

SEPL/SE/May/22-23  
May 30, 2022

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

**The Manager,  
Listing Compliances 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 : Audited Financial Results for the quarter & year ended on  
March 31, 2022**

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

Dear Sir,

We submit herewith :

- **Audited Consolidated and Standalone Financial Results for the quarter & year ended on March 31, 2022.**
- **Independent Auditors Report** of M/s B S R & Associates, LLP, Statutory Auditors of the Company.
- Declaration in respect of unmodified opinion on Audit Report for the year ended on **March 31, 2022.**

The results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on **Monday, 30<sup>th</sup> May, 2022.**

The same is also available our website [www.shaily.com](http://www.shaily.com).

Thanking You.

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

  
  
**Preeti Sheth**  
Asst. Company Secretary  
ICSI M.No. 36624

Encl : a/a

# B S R & Associates LLP

Chartered Accountants

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

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

## Independent Auditor's Report

### To the Board of Directors of Shaily Engineering Plastics Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Shaily Engineering Plastics Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Registered Office:

**Independent Auditor's Report (Continued)**  
**Shaily Engineering Plastics Limited**

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (*Continued*)**  
**Shaily Engineering Plastics Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

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

**Jeyur Shah**

*Partner*

Brisbane, Australia

30 May 2022

Membership No.: 045754

UDIN:22045754AJVRPX4710

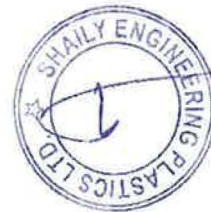
Shaily Engineering Plastics Limited.  
 Regd Office : Survey No.364/366 At & PO Rania, Taluka Savli Dist; Baroda 391780  
 Email : Investors@shaily.com Website : www.shaily.com  
 CIN : L51900G11980PLC065554

Statement of audited Standalone financial results for the quarter and year ended March 31, 2022

(Rs. in Lakhs)

Sr No.	Particulars	For the quarter ended			For the year ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
I	<b>Income</b>					
	Revenue from operations	15,260.45	14,878.01	10,976.54	56,585.20	36,059.64
	Other income	280.66	341.40	239.06	882.70	258.07
	<b>Total Income</b>	<b>15,541.11</b>	<b>15,169.41</b>	<b>11,215.60</b>	<b>57,467.90</b>	<b>36,317.71</b>
II	<b>Expenses</b>					
	Cost of materials consumed	9,840.13	10,762.83	7,436.10	37,845.53	22,714.26
	Changes in Inventories of finished goods and work-in-progress	224.25	(1,510.18)	(1,117.24)	(2,154.62)	(1,188.44)
	Power and fuel	656.38	776.97	527.55	2,692.17	1,793.76
	Employee benefits expense	1,195.49	1,051.16	1,008.10	4,320.30	3,422.48
	Finance costs	474.60	496.71	328.89	1,694.48	1,272.82
	Depreciation and amortisation	691.21	723.12	562.96	2,649.43	1,952.60
	Other expenses	1,469.67	1,659.83	1,152.91	5,779.85	3,361.88
	<b>Total expenses</b>	<b>14,551.73</b>	<b>13,960.44</b>	<b>9,899.27</b>	<b>52,827.14</b>	<b>33,329.36</b>
III	<b>Profit Before Tax (I - II)</b>	<b>989.38</b>	<b>1,208.97</b>	<b>1,316.33</b>	<b>4,640.76</b>	<b>2,988.35</b>
IV	<b>Tax expense</b>					
	Current Tax	188.61	217.50	160.13	833.60	522.76
	Excess provision for tax of earlier periods written back	9.77	-	-	9.77	-
	Deferred Tax	54.19	63.56	186.38	283.38	263.51
	<b>Total tax expense</b>	<b>252.57</b>	<b>281.06</b>	<b>346.51</b>	<b>1,126.75</b>	<b>786.27</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>736.81</b>	<b>927.91</b>	<b>969.82</b>	<b>3,514.01</b>	<b>2,202.08</b>
VI	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(10.55)	6.62	(28.54)	(20.96)	(24.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.66	(1.67)	7.18	5.28	6.27
	(i) Items that will be reclassified to profit or loss	37.16	11.72	41.14	63.64	86.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	(14.13)	1.65	(10.36)	(16.02)	(21.85)
	<b>Total Other Comprehensive Income</b>	<b>15.14</b>	<b>18.32</b>	<b>9.42</b>	<b>31.94</b>	<b>46.29</b>
VII	<b>Total Comprehensive Income for the period (V + VI)</b>	<b>751.95</b>	<b>946.23</b>	<b>979.24</b>	<b>3,545.95</b>	<b>2,248.37</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>
IX	<b>Other Equity excluding Revaluation Reserve</b>				<b>35,781.67</b>	<b>17,354.71</b>
X	<b>Earning Per Share (EPS) of Rs. 10/- each (not annualised)</b>					
	Basic (Rs.)	8.03	9.83	11.65	39.80	26.47
	Diluted (Rs.)	8.03	9.83	11.66	39.80	26.47

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





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 :LS1900G11980PLC065554

Standalone Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As at	As at	
	Mar 31, 2022	Mar 31, 2021	
	(Audited)	(Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	32,210.32	22,085.72	
b) Capital work-in-progress	1,612.07	2,305.49	
c) Right-of-use asset	160.25	-	
d) Other intangible assets	491.40	598.19	
e) Intangible assets under development	1,250.19	791.27	
f) Financial assets			
i. Investments	911.88	0.08	
ii. Other financial assets	341.91	586.60	
g) Income tax assets (net)	197.45	399.94	
h) Other non-current assets	1,001.07	2,313.66	
<b>Total non-current assets</b>	<b>38,176.54</b>	<b>29,020.95</b>	
<b>2 Current assets</b>			
a) Inventories	11,142.53	6,686.86	
b) Financial assets			
i. Trade receivables	9,986.19	6,953.43	
ii. Cash and cash equivalents	3,135.49	98.25	
iii. Bank balances other than cash and cash equivalents above	1,191.15	193.37	
iv. Loans	24.62	27.41	
v. Other financial assets	479.92	485.13	
c) Other current assets	3,425.20	3,238.88	
<b>Total current assets</b>	<b>29,385.10</b>	<b>17,683.33</b>	
<b>TOTAL ASSETS</b>	<b>67,561.64</b>	<b>46,704.28</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	917.35	831.84	
b) Other equity	35,781.67	17,354.71	
<b>TOTAL EQUITY</b>	<b>36,699.02</b>	<b>18,186.55</b>	
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
a) Financial liabilities			
i. Borrowings	10,159.47	12,836.39	
ii. Lease Liability	120.61	-	
iii. Other financial liabilities	105.56	212.56	
b) Provisions	182.16	157.23	
c) Deferred tax liabilities (Net)	1,321.59	1,027.47	
d) Other non-current liabilities	172.98	34.50	
<b>Total non-current liabilities</b>	<b>12,062.37</b>	<b>14,268.15</b>	
<b>3 Current liabilities</b>			
a) Financial liabilities			
i. Borrowings	7,220.35	7,119.98	
ii. Lease Liability	44.38	-	
iii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	958.84	447.46	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,443.64	4,211.37	
iv. Other financial liabilities	776.09	1,385.36	
b) Other current liabilities	2,267.27	999.69	
c) Provisions	89.68	85.72	
<b>Total current liabilities</b>	<b>18,800.25</b>	<b>14,249.58</b>	
<b>TOTAL LIABILITIES</b>	<b>30,862.62</b>	<b>28,517.73</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,561.64</b>	<b>46,704.28</b>	



Shally Engineering Plastics Limited  
Standalone Cash Flow Statement for the period ended 31st March, 2022

(In ₹ lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A Cash flow from operating activities</b>		
Profit before tax	4,640.76	2,988.35
<b>Adjustments for:</b>		
Depreciation and amortization expense	2,649.43	1,952.60
Gain on sale of property, plant and equipment	(2.70)	(0.80)
Interest income	(225.27)	(25.16)
Interest component on account of Fair valuation of loan	(77.83)	-
Write down of inventory	70.48	83.16
Finance costs	1,694.48	1,272.82
Allowance for credit losses	109.15	15.07
Net unrealised exchange (Gain)	(141.77)	(179.40)
Advances written off	87.46	-
<b>Operating profit before working capital changes</b>	<b>8,804.19</b>	<b>6,106.64</b>
<b>Adjustments for:</b>		
Increase in trade receivables	(3,141.92)	(850.92)
Increase in other receivables and advances	(240.65)	(622.87)
Increase in Inventories	(4,526.15)	(1,801.20)
Decrease in other financial assets	166.77	594.53
Increase/(decrease) in trade payables	3,743.64	(534.73)
Increase/(decrease) in other liabilities and provisions	1,463.43	(46.41)
<b>Cash generated from operations</b>	<b>6,269.29</b>	<b>2,845.04</b>
Taxes paid (net of refunds)	(640.89)	(599.07)
<b>Net cash generated from operating activities</b>	<b>5,628.40</b>	<b>2,245.97</b>
<b>B Cash flow from investing activities</b>		
Payment for purchases of property, plant and equipment (including capital advances)	(11,099.77)	(7,484.28)
Payment for purchases of intangible and intangible under development	(541.59)	(819.08)
Proceeds from disposal of property, plant and equipment	6.50	2.53
Payment for investment in Subsidiary	(911.80)	-
Interest received	155.07	21.69
Investment in Fixed Deposit/Fixed deposit Matured	(997.78)	88.44
<b>Net cash flow used in investing activities</b>	<b>(13,389.37)</b>	<b>(8,190.70)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,310.85	8,259.77
Repayment of long term borrowings	(2,706.09)	(1,100.30)
Repayment of working capital loans (net)	(1,181.30)	(568.08)
Proceeds from issue of share capital	14,966.51	-
Finance costs paid	(1,615.93)	(1,252.74)
<b>Net cash flow generated from financing activities</b>	<b>10,774.04</b>	<b>5,338.65</b>
<b>D Net increase in cash and cash equivalents.</b>	<b>3,013.07</b>	<b>(606.08)</b>
Cash & cash equivalents as at beginning of the year	98.25	702.33
Impact of exchange loss	24.17	2.00
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>3,135.49</b>	<b>98.25</b>
Reconciliation of cash & cash equivalents as per cash flow statement :		
<b>Cash &amp; cash equivalents comprise :</b>		
a) Balances with banks		
In current accounts	180.12	47.38
In EEFC accounts	152.43	46.48
b) Cash on Hand	2.94	4.39
c) Deposits with bank (Original maturity less than 3 Months)	2,800.00	-
<b>Total</b>	<b>3,135.49</b>	<b>98.25</b>

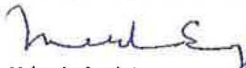
The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.



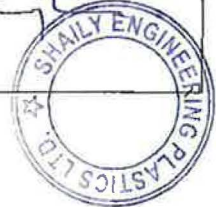
**Notes:**

- 1 The above 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 May 30, 2022.
- 2 The above audited 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 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the nine months of the relevant financial year.
- 4 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'.
- 5 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 lockdown, 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 the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible Assets, Finance Lease Receivables, Trade Receivables, Other Receivables and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the Financial Statements. Management believes that it has considered all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial Statements. 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.

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

  
Mahendra Sanghvi  
Executive Chairman  
DIN : 00084162

Place : Vadodara  
Date : 30th May 2022





# B S R & Associates LLP

Chartered Accountants

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

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

## Independent Auditor's Report

### To the Board of Directors of Shaily Engineering Plastics Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Shaily Engineering Plastics Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial results of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the Shaily (UK) Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph no. 'a' of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting

Registered Office:

## Independent Auditor's Report (Continued)

### Shaily Engineering Plastics Limited

records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of

## Independent Auditor's Report (Continued)

### Shaily Engineering Plastics Limited

the entity within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results / financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 'a' of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. 1,070.13 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 185.48 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 12.63 lakhs and net cash inflows (before consolidation adjustments) of Rs 379.23 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements / financial results of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Group's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Group's and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Associates LLP

**Independent Auditor's Report (*Continued*)**  
**Shaily Engineering Plastics Limited**

were subject to limited review by us.

For **B S R & Associates LLP**

*Chartered Accountants*

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

**Jeyur Shah**

*Partner*

Brisbane, Australia

30 May 2022

Membership No.: 045754

UDIN:22045754AJVRQW2314

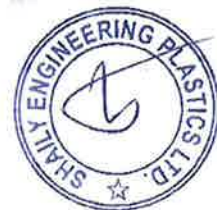
Shaily Engineering Plastics Limited.  
 Regd Office : Survey No.364/366 At & PO Ranla, Taluka Savli Dist; Baroda 391780  
 Email : Investors@shaily.com Website : www.shaily.com  
 CIN : L51900G11980PLC065554

(Rs. in Lakhs)

Statement of audited Consolidated financial results for the quarter and year ended March 31, 2022

Sr No.	Particulars	For the quarter ended		For the year ended
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Audited) Refer note 3	(Unaudited)	(Audited)
I	Income			
	Revenue from operations	15,445.93	14,828.01	56,770.68
	Other income	280.69	345.91	882.74
	<b>Total Income</b>	<b>15,726.62</b>	<b>15,173.92</b>	<b>57,653.42</b>
II	Expenses			
	Cost of materials consumed	9,898.71	10,762.83	37,904.11
	Changes in Inventories of finished goods and work-in-progress	224.25	(1,510.18)	(2,154.62)
	Power and fuel	856.38	776.97	2,692.17
	Employee benefits expense	1,208.11	1,051.16	4,332.92
	Finance costs	474.51	496.74	1,694.48
	Depreciation and amortisation	693.19	725.11	2,653.74
	Other expenses	1,513.91	1,704.77	5,877.24
	<b>Total expenses</b>	<b>14,669.06</b>	<b>14,007.40</b>	<b>53,000.04</b>
III	<b>Profit Before Tax (I - II)</b>	<b>1,057.56</b>	<b>1,166.52</b>	<b>4,653.38</b>
IV	Tax expense			
	Current Tax	206.29	199.82	833.60
	Excess provision for tax of earlier periods written back	9.77	-	9.77
	Deferred Tax	54.19	66.05	283.38
	<b>Total tax expense</b>	<b>270.25</b>	<b>265.87</b>	<b>1,126.75</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>787.31</b>	<b>900.65</b>	<b>3,526.63</b>
VI	Other Comprehensive Income (OCI)			
	(i) Items that will not be reclassified to profit or loss	(10.55)	6.82	(20.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.66	(1.67)	5.28
	(i) Items that will be reclassified to profit or loss	37.16	11.72	63.64
	(ii) Income tax relating to items that will be reclassified to profit or loss	(14.13)	1.65	(16.02)
	<b>Total Other Comprehensive Income</b>	<b>15.14</b>	<b>18.32</b>	<b>31.94</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>802.45</b>	<b>918.97</b>	<b>3,558.57</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			35,778.27
X	Earning Per Share (EPS) of Rs. 10/- each (not annualised)			
	Basic (Rs.)	9.46	9.53	39.94
	Diluted (Rs.)	9.46	9.53	39.94

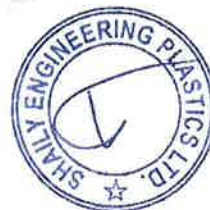
See annexed accompanying statement of assets and liabilities, cash flow statement and notes to the financial results.





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

Consolidated Statement of Assets and Liabilities		(Rs. In Lakhs)
Particulars		As at
		Mar 31, 2022
		(Audited)
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	a) Property, plant and equipment	32,236.27
	b) Capital work-in-progress	1,612.07
	c) Right-of-use asset	160.25
	d) Other intangible assets	898.06
	e) Intangible assets under development	1,250.19
	f) Financial assets	
	i. Other financial assets	341.91
	g) Income tax assets (net)	197.52
	h) Other non-current assets	1,001.07
	<b>Total non-current assets</b>	<b>37,697.34</b>
2	<b>Current assets</b>	
	a) Inventories	11,142.53
	b) Financial assets	
	i. Trade receivables	10,169.12
	ii. Cash and cash equivalents	3,514.72
	iii. Bank balances other than cash and cash equivalents above	1,191.15
	iv. Loans	24.62
	v. Other financial assets	479.92
	c) Other current assets	3,500.56
	<b>Total current assets</b>	<b>30,022.62</b>
	<b>TOTAL ASSETS</b>	<b>67,719.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	a) Equity share capital	917.35
	b) Other equity	35,778.27
	<b>TOTAL EQUITY</b>	<b>36,695.62</b>
	<b>LIABILITIES</b>	
2	<b>Non-current liabilities</b>	
	a) Financial liabilities	
	i. Borrowings	10,159.47
	ii. Lease Liability	120.61
	iii. Other financial liabilities	105.56
	b) Provisions	182.16
	c) Deferred tax liabilities (Net)	1,321.59
	d) Other non-current liabilities	172.98
	<b>Total non-current liabilities</b>	<b>12,062.37</b>
3	<b>Current liabilities</b>	
	a) Financial liabilities	
	i. Borrowings	7,220.35
	ii. Lease Liability	44.38
	iii. Trade payables	
	(a) total outstanding dues of micro enterprises and small enterprises	958.84
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,597.24
	iv. Other financial liabilities	776.09
	b) Other current liabilities	2,275.39
	c) Provisions	89.68
	<b>Total current liabilities</b>	<b>18,961.97</b>
	<b>TOTAL LIABILITIES</b>	<b>31,024.34</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,719.96</b>



Shally Engineering Plastics Limited	
Consolidated Cash Flow Statement for the Year ended 31st March, 2022	
Particulars	(in ₹ lakhs) Year ended 31st March, 2022
<b>A Cash flow from operating activities</b>	
Profit before tax	4,653.38
Adjustments for:	
Depreciation and amortization expense	2,653.74
Gain on sale of property, plant and equipment	(2.70)
Interest income	(225.27)
Interest component on account of Fair valuation of loan	(77.83)
Write down of Inventory	70.48
Finance costs	1,694.48
Allowance for credit losses	109.15
Net unrealised exchange Gain	(157.81)
Advances written off	87.46
<b>Operating profit before working capital changes</b>	<b>8,805.08</b>
Adjustments for:	
Increase in trade receivables	(3,324.85)
Increase in other receivables and advances	(316.02)
Increase in inventories	(4,526.15)
Decrease in other financial assets	166.77
Decrease in trade payables	3,897.26
Decrease in other liabilities and provisions	1,471.55
<b>Cash generated from operations</b>	<b>6,173.64</b>
Taxes paid (net of refunds)	(640.89)
<b>Net cash generated from operating activities</b>	<b>5,532.75</b>
<b>B Cash flow from investing activities</b>	
Payment for purchases of property, plant and equipment (including capital advances)	(11,130.03)
Payment for purchases of intangible and intangible under development	(948.26)
Proceeds from disposal of property, plant and equipment	6.50
Interest received	155.07
Investment in Fixed Deposit	(997.78)
<b>Net cash flow used in investing activities</b>	<b>(12,914.50)</b>
<b>C Cash flow from financing activities</b>	
Proceeds from long term borrowings	1,310.85
Repayment of long term borrowings	(2,706.09)
Repayment of working capital loans (net)	(1,181.30)
Proceeds from issue of share capital	14,966.51
Finance costs paid	(1,615.93)
<b>Net cash flow generated from financing activities</b>	<b>10,774.04</b>
<b>D Net increase in cash and cash equivalents.</b>	<b>3,392.30</b>
Cash & cash equivalents as at beginning of the year	98.25
Impact of exchange loss	24.17
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>3,514.72</b>
Reconciliation of cash & cash equivalents as per cash flow statement :	
Cash & cash equivalents comprise :	
a) Balances with banks	
In current accounts	559.35
In EEFC accounts	152.43
b) Cash on Hand	2.94
c) Deposits with bank (Original maturity less than 3 Months)	2,800.00
	<b>3,514.72</b>

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.



Notes:

- 1 The above Consolidated 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 May 30, 2022.
- 2 The above audited 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 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the nine months of the relevant financial year.
- 4 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'.
- 5 With the Incorporation of subsidiary on September 28, 2021, the Company is required to prepare consolidated financial results for the first time for the year ended March 31, 2022. Accordingly, the Company has presented consolidated financial results for the quarter and year ended March 31, 2022 and for the quarter ended December 31, 2021. As the subsidiary was formed during the quarter ended September 30, 2021, comparative information for the quarter and year ended March 31, 2021 is not disclosed.
- 6 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 lockdown, 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 the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible Assets, Finance Lease Receivables, Trade Receivables, Other Receivables and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the Financial Statements. Management believes that it has considered all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial Statements. 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.

For and on behalf of the Board of Directors

Shaily Engineering Plastics Limited

  
Mahendra Sanghvi  
Executive Chairman  
DIN : 00084162



Place : Vadodra  
Date : 30th May 2022



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Phone : +91-265-2339706  
E-Mail : sales@shaily.com  
Visit us at : www.shaily.com

SEPL/SE/May/22-23  
May 30, 2022

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

The Manager,  
Listing Compliances 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 : Declaration in respect of Audit Report with Unmodified Opinion**

**Ref : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


Dear Sirs,

We hereby declare that the Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants, (Firm Reg No. 116231W/W-100024), have expressed an Unmodified Opinion in their Audit Report, issued in respect of Annual Audited Consolidated & Standalone Financial Results for the quarter & year ended 31<sup>st</sup> March, 2022.

The above is for your information and record.

Yours truly,  
For Shaily Engineering Plastics Limited

  
**Mahendra Sanghvi**  
Executive Chairman

  
**Ashish Somani**  
Chief Financial Officer

