

**SEPL/SE/May/20-21**  
**May 29, 2020**

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

**Sub : Audited Financial Results for the quarter & year ended on March 31, 2020**

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

**Dear Sir,**

We submit herewith :

- **Audited Financial Results for the quarter & year ended on March 31, 2020.**
- **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, 2020.**

The results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on **Friday, May 29, 2020.**

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

Thanking You.

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



**Chintan Shah**  
**Chief Financial Officer**



Encl : a/a

# B S R & Associates LLP

Chartered Accountants

303, 3rd Floor Ocean Building,  
Besides Center Square Mall,  
Opp. Vadodara Central Mall,  
Dr. Vikram Sarabhai Marg,  
Vadodara 390023, India

Telephone +91 (265) 619 4200

## Independent Auditors' Report

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

#### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Shaily Engineering Plastics Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 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 2020.

#### 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

B S R & Associates LLP (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

Register Office  
5th Floor, Lodha Excelus,  
Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi,  
Mumbai – 400 011

## **Independent Auditors' Report (Continued)** **Shaily Engineering Plastics Limited**

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

**Independent Auditors' Report (Continued)**  
**Shaily Engineering Plastics Limited**

**Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the 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 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 annual financial results, including the disclosures, and whether the 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.

**Other Matters**

The annual financial results include the results for the quarter ended 31 March 2020 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

**Bharatkumar Shah**

Digitally signed by Jeyur  
Bharatkumar Shah  
Date: 2020.05.29 15:45:48  
+05'30'

**Jeyur Shah**

*Partner*

Membership No. 045754

UDIN: 20045754AAAABR8698

Place: Ahmedabad

Date: 29 May 2020

Shaily Engineering Plastics Limited.  
 Regd Office : Survey No.364/366 At & PO Rania, Taluka Savli Dist; Baroda 391780  
 Email : investors@shaily.com Website : www.shaily.com  
 CIN :LS1900GJ1980PLC065554

Statement of audited financial results for the quarter and year ended March 31, 2020

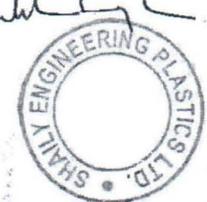
Sr No.	Particulars	(Rs. In Lakhs)				
		For the quarter ended			For the year ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)	
I	<b>Income</b>					
	Revenue from operations	7,961.48	8,825.41	7,735.91	33,604.23	33,833.99
	Other Income	(18.19)	31.68	43.95	99.07	178.15
	<b>Total Income</b>	<b>7,943.29</b>	<b>8,857.09</b>	<b>7,779.86</b>	<b>33,703.30</b>	<b>34,012.14</b>
II	<b>Expenses</b>					
	Cost of materials consumed	4,433.53	5,363.75	4,831.29	19,906.40	21,459.50
	Changes in Inventories of finished goods and work-in-progress	(44.52)	(131.18)	(104.48)	(115.88)	(494.32)
	Power and fuel	390.12	447.14	401.10	1,737.37	1,717.57
	Employee benefits expense	694.32	647.98	587.18	2,596.62	2,466.64
	Finance costs	275.66	234.27	256.33	1,049.90	952.94
	Depreciation and amortisation	467.16	450.53	396.27	1,789.32	1,491.64
	Other expenses	972.56	978.08	880.51	3,669.80	3,422.72
	<b>Total expenses</b>	<b>7,188.83</b>	<b>7,990.57</b>	<b>7,248.20</b>	<b>30,633.53</b>	<b>31,016.69</b>
III	<b>Profit Before Tax (I - II)</b>	<b>754.46</b>	<b>866.52</b>	<b>531.66</b>	<b>3,069.77</b>	<b>2,995.45</b>
IV	<b>Tax expense</b>					
	Current Tax	324.94	74.12	145.96	810.54	731.16
	Excess provision for tax of earlier periods written back	(44.51)	-	-	(44.51)	(45.98)
	Deferred Tax	(221.18)	164.78	34.61	(55.28)	382.20
V	<b>Net Profit after tax (III-IV)</b>	<b>695.21</b>	<b>627.62</b>	<b>351.09</b>	<b>2,359.02</b>	<b>1,928.07</b>
VI	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	27.67	(2.95)	(14.07)	(9.85)	10.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.06)	0.86	4.09	2.87	(2.95)
	(i) Items that will be reclassified to profit or loss	(38.99)	-	-	(38.99)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	11.35	-	-	11.35	-
	<b>Total Other Comprehensive Income</b>	<b>(8.03)</b>	<b>(2.09)</b>	<b>(9.98)</b>	<b>(34.62)</b>	<b>7.19</b>
VII	<b>Total Comprehensive Income for the period (V +VI)</b>	<b>687.18</b>	<b>625.53</b>	<b>341.11</b>	<b>2,324.40</b>	<b>1,935.26</b>
VIII	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)</b>	<b>831.84</b>	<b>831.84</b>	<b>831.84</b>	<b>831.84</b>	<b>831.84</b>
IX	<b>Other Equity excluding Revaluation Reserve</b>				<b>15,106.34</b>	<b>12,781.92</b>
X	<b>Earning Per Share (EPS) of Rs. 10/- each (not annualised)</b>					
	Basic (Rs.)	8.36	7.54	4.22	28.36	23.18
	Diluted (Rs.)	8.36	7.54	4.22	28.36	23.18

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 : L51900G1980PLC065554

Statement of Assets and Liabilities		(Rs. In Lakhs)	
Particulars	As at	As at	
	Mar 31, 2020	Mar 31, 2019	
	(Audited)	(Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	15,493.06	14,397.71	
b) Capital work-in-progress	3,719.00	270.46	
c) Other intangible assets	214.69	103.51	
d) Intangible assets under development	876.46	224.05	
e) Financial assets			
i. Investments	20.06	20.40	
ii. Loans	45.26	21.06	
iii. Other financial assets	-	563.47	
f) Income tax assets (net)	323.66	190.29	
g) Other non-current assets	1,395.30	1,738.02	
<b>Total non-current assets</b>	<b>22,087.49</b>	<b>17,528.97</b>	
<b>2 Current assets</b>			
a) Inventories	4,968.82	4,309.11	
b) Financial assets			
i. Trade receivables	6,102.51	5,960.62	
ii. Cash and cash equivalents	702.33	54.96	
iii. Bank balances other than cash and cash equivalents above	281.81	126.03	
iv. Loans	18.67	12.39	
v. Other financial assets	1,387.33	1,525.74	
c) Other current assets	2,598.03	1,639.38	
<b>Total current assets</b>	<b>16,059.50</b>	<b>13,628.23</b>	
<b>TOTAL ASSETS</b>	<b>38,146.99</b>	<b>31,157.20</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	831.84	831.84	
b) Other equity	15,106.34	12,781.92	
<b>TOTAL EQUITY</b>	<b>15,938.18</b>	<b>13,613.76</b>	
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
a) Financial liabilities			
i. Borrowings	7,211.64	4,715.67	
b) Provisions	145.99	121.75	
c) Deferred tax liabilities (Net)	734.17	803.67	
d) Other non-current liabilities	35.97	79.49	
<b>Total non-current liabilities</b>	<b>8,127.77</b>	<b>5,720.58</b>	
<b>3 Current liabilities</b>			
a) Financial liabilities			
i. Borrowings	5,055.24	5,106.59	
ii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	393.74	37.43	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,783.05	3,212.99	
iii. Other financial liabilities	2,460.89	2,605.72	
b) Other current liabilities	1,379.78	799.53	
c) Provisions	68.34	60.60	
<b>Total current liabilities</b>	<b>14,081.04</b>	<b>11,822.86</b>	
<b>TOTAL LIABILITIES</b>	<b>22,208.81</b>	<b>17,543.44</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,146.99</b>	<b>31,157.20</b>	

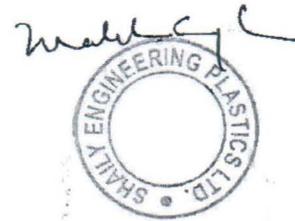
*Madhav*  


Shaily Engineering Plastics Limited  
Cash Flow Statement for the year ended 31st March, 2020

(in ₹ lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A Cash flow from operating activities</b>		
Profit before tax	3,069.77	2,995.45
Adjustments for:		
Depreciation and amortization expense	1,789.32	1,491.64
Loss on sale of property, plant and equipment	2.54	0.07
Interest income	(14.16)	(22.81)
Finance costs	1,049.90	952.94
Allowance for credit losses	37.06	6.43
Net unrealised exchange (Gain)/Loss	94.88	47.06
Bad debt written off	6.90	2.90
Operating profit before working capital changes	6,036.21	5,473.68
Adjustments for:		
(Increase)/decrease in trade receivables	(185.84)	845.98
(Increase)/decrease in other receivables and advances	(960.66)	1,850.29
(Increase)/decrease in inventories	(659.72)	(237.72)
(Increase)/decrease in other financial assets	639.04	(342.18)
Increase/(decrease) in trade payables	1,866.37	(444.12)
Increase/(decrease) in other liabilities and provisions	764.01	572.09
Cash generated from operations	7,499.41	7,718.02
Taxes paid (net of refunds)	(899.40)	(1,072.08)
<b>Net cash generated from operating activities</b>	<b>6,600.01</b>	<b>6,645.94</b>
<b>B Cash flow from investing activities</b>		
Payment for purchases of property, plant and equipment (including capital advances)	(5,418.97)	(6,482.85)
Payment for purchases of intangible and intangible under development	(825.49)	-
Proceeds from disposal of property, plant and equipment	1.79	0.54
Interest received	14.32	22.89
Bank balances not considered as cash and cash equivalents	(155.78)	206.49
<b>Net cash flow used in investing activities</b>	<b>(6,384.13)</b>	<b>(6,252.93)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	2,489.08	4,781.36
Repayment of long term borrowings	(1,046.61)	(2,198.35)
Proceeds/(Repayment) of working capital loans (net)	(51.35)	(1,286.53)
Payment of dividend (including tax thereon)	(0.00)	(751.22)
Finance costs paid	(962.15)	(921.81)
<b>Net cash flow generated from/(used in) financing activities</b>	<b>428.97</b>	<b>(376.55)</b>
<b>D Net increase in cash and cash equivalents.</b>	<b>644.85</b>	<b>16.46</b>
Cash & cash equivalents as at beginning of the year	54.95	35.25
Impact of exchange (gain)/loss	2.53	3.25
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>702.33</b>	<b>54.96</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	562.07	8.95
In EEFC accounts	136.23	35.48
b) Cash on Hand	4.03	10.53
<b>Total</b>	<b>702.33</b>	<b>54.96</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:**

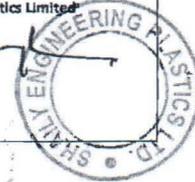
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2020.
- 2 The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (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, 2020 and March 31, 2019 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. 'Injection moulded precision plastic components, sub-assemblies and related services'.
- 5 The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019 with modified retrospective approach. The effect on adoption of the Ind AS 116 is not material on financial results for the quarter and year ended March 31, 2020.
- 6 The Company expects that it will exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in FY 2021-22. Accordingly the Company has re-measured its defined tax assets (net) positions and on the basis of the rate prescribed under section 115BAA, has taken the full effect to Statement of Profit and Loss during quarter and year ended March 31, 2020.  
Tax Expense for the quarter and year ended March 31, 2020 includes tax benefit of Rs. 104.71 Lakhs on account of re-measurement of deferred tax assets (net).
- 7 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.

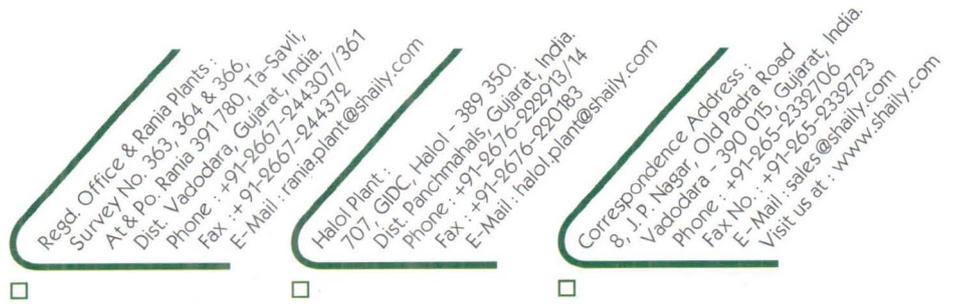
For and on behalf of the Board of Directors  
Shaily Engineering Plastics Limited



Mahendra Sanghvi  
Executive Chairman  
DIN : 00084162

Place : Vadodara  
Date : 29th May, 2020





**SEPL/SE/May/20-21**  
**May 29, 2020**

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

**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 Financial Results for the quarter & year ended 31<sup>st</sup> March, 2020.

The above is for your information and record.

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

  
**Amit Sanghvi**  
**Managing Director**



  
**Chintan Shah**  
**Chief Financial Officer**