

**SEPL/SE/Feb/23-24**  
**February 13, 2024**

**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 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: Outcome of Board Meeting held on February 13, 2024**

**Ref: Regulation 30(6) of the SEBI Listing Regulations, 2015**

**Dear Sir/Ma'am,**

This is to inform you that the Board of Directors of the Company in their meeting held on **Tuesday, February 13, 2024**, *inter alia*, transacted the following business:

- Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter & nine months ended on 31<sup>st</sup> December 2023.
- Re-appointment of Mr. Ranjit Singh as Non-Executive Independent Director, subject to approval of members by Special Resolution through Postal Ballot.
- Approved the Draft Postal ballot Notice.
- Appointment of Ms. Sangeeta Singh as a Member of Nomination and Remuneration Committee w.e.f. 13<sup>th</sup> February 2024.
- Reconstitution of Nomination and Remuneration Committee as follows:

Dr. Shailesh Ayyangar	: Chairman
Mr. Milin Mehta	: Member
Mr. Ranjit Singh	: Member
Mr. Mahendra Sanghvi	: Member
Ms. Sangeeta Singh	: Member

The Board Meeting commenced at 12:57 p.m., IST and concluded at 03:20 p.m. IST.

Kindly take the same on record.

Thanking You.

Yours truly,

**For Shaily Engineering Plastics Limited**

**Dimple Mehta**  
**Company Secretary & Compliance Officer**  
**M. No. A 31582**

Regd. Office :  
 Survey No. 363, 364 & 366,  
 At & Po. Rania 391 780, Ta-Savli,  
 Dist. Vadodara, Gujarat, India.  
 Phone : +91-9667-944307  
 Fax : +91-9667-944372  
 E-Mail : raniaplant@shaily.com

Rania Plant :  
 Survey No. 366,  
 At & Po. Rania 391 780, Ta-Savli,  
 Dist. Vadodara, Gujarat, India.  
 Phone : +91-9667-944307/361  
 Fax : +91-9667-944372  
 E-Mail : raniaplant@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

## Annexure-A

<b>Name of the Director</b>	Mr. Ranjit Singh (DIN: 01651357)
<b>Reason for change</b>	Re-appointment
<b>Date and Term of re-appointment</b>	Date of Re-appointment: 18 <sup>th</sup> May 2024 Re-appointment as an Independent Director for a period of 5 (five) years commencing from 18 <sup>th</sup> May 2024 up to 17 <sup>th</sup> May 2029 (both days inclusive)
<b>Brief Profile</b>	Mr. Ranjit Singh has over 35 years of experience in Industrial Management in Indian, International and Multicultural business environment. His core strengths include Corporate Growth and Turnaround Strategy and its implementation. He worked as Managing Director, Kalpataru Power Transmission (an Infrastructure Company) and Global COO & Board member of Polyplex Corporation Limited (4 <sup>th</sup> Largest Polyester Film manufacturer in World). As a transformational leader he was significantly responsible for globalization and profitable growth of the companies that he led. At present he is also a member of Board of Governors of IIM Jammu). Ranjit is based in Delhi and is deeply involved in the Start-up ecosystem and Strategy advisory space.
<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India with Ref No. NSE/CML/2018/24, dated June 20, 2018</b>	Mr. Ranjit Singh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
<b>Disclosure of relationship between Directors</b>	Mr. Ranjit Singh is not related to any of the Directors of the Company

**Limited Review Report on unaudited consolidated financial results of Shaily Engineering Plastics Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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 results of Shaily (UK) Limited (Wholly owned Subsidiary).



**Limited Review Report (Continued)**  
**Shaily Engineering Plastics Limited**

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.

For **B S R and Co**

*Chartered Accountants*

---

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Vadodara

13 February 2024

Membership No.: 045754

UDIN:24045754BKFVIQ3636

**Shaily Engineering Plastics Limited.**
**Regd Office : Survey No.364/366 At & PO Rania, Taluka Savli Dist; Baroda 391780**
**Email : investors@shaily.com Website : www.shaily.com**
**CIN : L51900GJ1980PLC065554**
**Statement of unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023**

							(Rs. In Lakhs)
Sr. No.	Particulars	Quarter ended			For the nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	15,843.84	15,756.86	13,626.28	47,331.18	47,256.93	60,706.58
	Other Income	108.00	297.14	22.99	492.23	322.51	450.44
	<b>Total Income</b>	<b>15,951.84</b>	<b>16,054.00</b>	<b>13,649.27</b>	<b>47,823.41</b>	<b>47,579.44</b>	<b>61,157.02</b>
II	<b>Expenses</b>						
	Cost of materials consumed	8,689.27	9,645.39	7,073.56	28,649.57	29,667.28	36,822.60
	Changes in Inventories of finished goods and work-in-progress	195.55	132.47	1,615.24	(719.46)	972.43	1,825.64
	Power and fuel	645.60	750.30	594.27	2,211.46	2,152.75	2,646.30
	Employee benefits expense	1,468.52	1,308.27	1,181.75	4,150.24	3,593.78	4,793.78
	Finance costs	499.53	430.81	479.97	1,320.16	1,299.47	1,788.23
	Depreciation and amortisation	941.22	810.70	793.75	2,569.24	2,344.13	3,330.55
	Other expenses	1,656.86	1,561.82	1,212.87	4,814.60	4,202.18	5,429.19
	<b>Total expenses</b>	<b>14,096.55</b>	<b>14,639.76</b>	<b>12,951.41</b>	<b>42,995.81</b>	<b>44,232.02</b>	<b>56,636.28</b>
III	<b>Profit Before Tax (I - II)</b>	<b>1,855.29</b>	<b>1,414.24</b>	<b>697.86</b>	<b>4,827.60</b>	<b>3,347.42</b>	<b>4,520.74</b>
IV	<b>Tax expense</b>						
	Current Tax	93.74	274.26	(1.97)	637.05	500.43	595.45
	Deferred Tax	309.12	57.44	133.19	395.17	325.02	410.31
	<b>Total tax expense</b>	<b>402.86</b>	<b>331.70</b>	<b>131.22</b>	<b>1,032.22</b>	<b>825.45</b>	<b>1,005.76</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>1,452.43</b>	<b>1,082.54</b>	<b>566.64</b>	<b>3,795.38</b>	<b>2,521.97</b>	<b>3,514.98</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.21)	(33.34)	(35.89)	(106.55)	(107.67)	(149.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.86	8.40	9.03	26.82	27.10	37.63
	(iii) Items that will be reclassified to profit or loss	(105.31)	(151.30)	115.21	(227.39)	77.77	49.53
	(iv) Income tax relating to items that will be reclassified to profit or loss	26.50	38.09	(5.58)	57.23	(19.58)	(12.47)
	<b>Total Other Comprehensive Income</b>	<b>(105.16)</b>	<b>(138.15)</b>	<b>82.77</b>	<b>(249.89)</b>	<b>(22.38)</b>	<b>(74.81)</b>
VII	<b>Total Comprehensive Income for the period (V +VI)</b>	<b>1,347.27</b>	<b>944.39</b>	<b>649.41</b>	<b>3,545.49</b>	<b>2,499.59</b>	<b>3,440.17</b>
VIII	Paid -up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve						39,222.48
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)						
	Basic (Rs.) (Refer note 3)	3.17	2.36	1.24	8.27	5.50	7.66
	Diluted (Rs.) (Refer note 3 and note 4)	3.15	2.36	1.24	8.26	5.50	7.66

**Notes:**

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on February 13, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited consolidated financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of Rs.10/- each into Equity Shares of face value of Rs.2/- each. The Company had fixed November 23, 2023, as the record date for the purpose of sub-division of Equity Shares.  
The Basic and diluted EPS for the prior periods of Consolidated Financial Statements have been restated considering the face value of Rs. 2/- each in accordance with IND AS 33 - "Earnings per Share".
- Nomination and Remuneration Committee of the Company at their meeting held on August 08, 2023 has approved grant of 51,100 Stock Options (Post subdivision : 2,55,500 stock options) to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as October 01, 2023.
- 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'.

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

**Mahendra Sanghvi  
Executive Chairman  
DIN : 00084162**
**Place : Vadodara  
Date : February 13, 2024**


**Shaily Engineering Plastics Limited.**  
**Regd Office : Survey No.364/366 At & PO Rania, Taluka Savli Dist; Baroda 391780**  
**Email : investors@shaily.com Website : www.shaily.com**  
**CIN : L51900GJ1980PLC065554**

**Statement of unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023**

Sr. No.	Particulars	Quarter ended			For the nine months ended		(Rs. In Lakhs)
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	15,843.84	15,756.86	13,626.28	47,331.18	47,256.93	60,706.58
	Other Income	108.00	297.14	22.99	492.23	322.51	450.44
	<b>Total Income</b>	<b>15,951.84</b>	<b>16,054.00</b>	<b>13,649.27</b>	<b>47,823.41</b>	<b>47,579.44</b>	<b>61,157.02</b>
II	<b>Expenses</b>						
	Cost of materials consumed	8,689.27	9,645.39	7,073.56	28,649.57	29,667.28	36,822.60
	Changes in inventories of finished goods and work-in-progress	195.55	132.47	1,615.24	(719.46)	972.43	1,825.64
	Power and fuel	645.60	750.30	594.27	2,211.46	2,152.75	2,646.30
	Employee benefits expense	1,468.52	1,308.27	1,181.75	4,150.24	3,593.78	4,793.78
	Finance costs	499.53	430.81	479.97	1,320.16	1,299.47	1,788.23
	Depreciation and amortisation	941.22	810.70	793.75	2,569.24	2,344.13	3,330.55
	Other expenses	1,656.86	1,561.82	1,212.87	4,814.60	4,202.18	5,429.19
	<b>Total expenses</b>	<b>14,096.55</b>	<b>14,639.76</b>	<b>12,951.41</b>	<b>42,995.81</b>	<b>44,232.02</b>	<b>56,636.28</b>
III	<b>Profit Before Tax (I - II)</b>	<b>1,855.29</b>	<b>1,414.24</b>	<b>697.86</b>	<b>4,827.60</b>	<b>3,347.42</b>	<b>4,520.74</b>
IV	<b>Tax expense</b>						
	Current Tax	93.74	274.26	(1.97)	637.05	500.43	595.45
	Deferred Tax	309.12	57.44	133.19	395.17	325.02	410.31
	<b>Total tax expense</b>	<b>402.86</b>	<b>331.70</b>	<b>131.22</b>	<b>1,032.22</b>	<b>825.45</b>	<b>1,005.76</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>1,452.43</b>	<b>1,082.54</b>	<b>566.64</b>	<b>3,795.38</b>	<b>2,521.97</b>	<b>3,514.98</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.21)	(33.34)	(35.89)	(106.55)	(107.67)	(149.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.86	8.40	9.03	26.82	27.10	37.63
	(iii) Items that will be reclassified to profit or loss	(105.31)	(151.30)	115.21	(227.39)	77.77	49.53
	(iv) Income tax relating to items that will be reclassified to profit or loss	26.50	38.09	(5.58)	57.23	(19.58)	(12.47)
	<b>Total Other Comprehensive Income</b>	<b>(105.16)</b>	<b>(138.15)</b>	<b>82.77</b>	<b>(249.89)</b>	<b>(22.38)</b>	<b>(74.81)</b>
VII	<b>Total Comprehensive Income for the period (V +VI)</b>	<b>1,347.27</b>	<b>944.39</b>	<b>649.41</b>	<b>3,545.49</b>	<b>2,499.59</b>	<b>3,440.17</b>
VIII	Paid -up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve						39,222.48
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)						
	Basic (Rs.) (Refer note 3)	3.17	2.36	1.24	8.27	5.50	7.66
	Diluted (Rs.) (Refer note 3 and note 4)	3.15	2.36	1.24	8.26	5.50	7.66

**Notes:**

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on February 13, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited consolidated financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of Rs.10/- each into Equity Shares of face value of Rs.2/- each. The Company had fixed November 23, 2023, as the record date for the purpose of sub-division of Equity Shares. The Basic and diluted EPS for the prior periods of Consolidated Financial Statements have been restated considering the face value of Rs. 2/- each in accordance with IND AS 33 - "Earnings per Share".
- Nomination and Remuneration Committee of the Company at their meeting held on August 08, 2023 has approved grant of 51,100 Stock Options (Post subdivision : 2,55,500 stock options) to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as October 01, 2023.
- 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'.



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

*Mahendra Sanghvi*

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

**Place : Vadodara**  
**Date : February 13, 2024**



Statement of unaudited Consolidated financial results for the quarter and nine months ended December 31,2023

							(Rs. In Lakhs)
Sr. No.	Particulars	Quarter ended			For the nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	15,843.84	15,756.86	13,626.28	47,331.18	47,256.93	60,706.58
	Other Income	108.00	297.14	22.99	492.23	322.51	450.44
	<b>Total Income</b>	<b>15,951.84</b>	<b>16,054.00</b>	<b>13,649.27</b>	<b>47,823.41</b>	<b>47,579.44</b>	<b>61,157.02</b>
II	<b>Expenses</b>						
	Cost of materials consumed	8,689.27	9,645.39	7,073.56	28,649.57	29,667.28	36,822.60
	Changes in Inventories of finished goods and work-in-progress	195.55	132.47	1,615.24	(719.46)	972.43	1,825.64
	Power and fuel	645.60	750.30	594.27	2,211.46	2,152.75	2,646.30
	Employee benefits expense	1,468.52	1,308.27	1,181.75	4,150.24	3,593.78	4,793.78
	Finance costs	499.53	430.81	479.97	1,320.16	1,299.47	1,788.23
	Depreciation and amortisation	941.22	810.70	793.75	2,569.24	2,344.13	3,330.55
	Other expenses	1,656.86	1,561.82	1,212.87	4,814.60	4,202.18	5,429.19
	<b>Total expenses</b>	<b>14,096.55</b>	<b>14,639.76</b>	<b>12,951.41</b>	<b>42,995.81</b>	<b>44,232.02</b>	<b>56,636.28</b>
III	<b>Profit Before Tax (I - II)</b>	<b>1,855.29</b>	<b>1,414.24</b>	<b>697.86</b>	<b>4,827.60</b>	<b>3,347.42</b>	<b>4,520.74</b>
IV	<b>Tax expense</b>						
	Current Tax	93.74	274.26	(1.97)	637.05	500.43	595.45
	Deferred Tax	309.12	57.44	133.19	395.17	325.02	410.31
	<b>Total tax expense</b>	<b>402.86</b>	<b>331.70</b>	<b>131.22</b>	<b>1,032.22</b>	<b>825.45</b>	<b>1,005.76</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>1,452.43</b>	<b>1,082.54</b>	<b>566.64</b>	<b>3,795.38</b>	<b>2,521.97</b>	<b>3,514.98</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.21)	(33.34)	(35.89)	(106.55)	(107.67)	(149.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.86	8.40	9.03	26.82	27.10	37.63
	(iii) Items that will be reclassified to profit or loss	(105.31)	(151.30)	115.21	(227.39)	77.77	49.53
	(iv) Income tax relating to items that will be reclassified to profit or loss	26.50	38.09	(5.58)	57.23	(19.58)	(12.47)
	<b>Total Other Comprehensive Income</b>	<b>(105.16)</b>	<b>(138.15)</b>	<b>82.77</b>	<b>(249.89)</b>	<b>(22.38)</b>	<b>(74.81)</b>
VII	<b>Total Comprehensive Income for the period (V +VI)</b>	<b>1,347.27</b>	<b>944.39</b>	<b>649.41</b>	<b>3,545.49</b>	<b>2,499.59</b>	<b>3,440.17</b>
VIII	Paid -up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve						39,222.48
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)						
	Basic (Rs.) (Refer note 3)	3.17	2.36	1.24	8.27	5.50	7.66
	Diluted (Rs.) (Refer note 3 and note 4)	3.15	2.36	1.24	8.26	5.50	7.66

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on February 13, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited consolidated financial results of the group have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of Rs.10/- each into Equity Shares of face value of Rs.2/- each. The Company had fixed November 23,2023, as the record date for the purpose of sub-division of Equity Shares.  
The Basic and diluted EPS for the prior periods of Consolidated Financial Statements have been restated considering the face value of Rs. 2/- each in accordance with IND AS 33 -"Earnings per Share".
- Nomination and Remuneration Committee of the Company at their meeting held on August 08, 2023 has approved grant of 51,100 Stock Options (Post subdivision : 2,55,500 stock options) to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as October 01, 2023.
- 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'.

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



*Mahendra Sanghvi*

Mahendra Sanghvi  
 Executive Chairman  
 DIN : 00084162

Place : Vadodara  
 Date : February 13, 2024



# B S R and Co

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of Shaily Engineering Plastics Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 standalone financial results of Shaily Engineering Plastics Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
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 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.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

**Jeyur Shah**

Partner

Vadodara

13 February 2024

Membership No.: 045754

UDIN:24045754BKFFVIP5592

Principal Office:

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

Shaily Engineering Plastics Limited.  
 Regd Office : Survey No.364/366 At & PO Rania,Taluka Savli Dist;Baroda 391780  
 Email : investors@shaily.com Website : www.shaily.com  
 CIN :L51900GJ1980PLC065554

Statement of unaudited Standalone financial results for the quarter and nine months ended December 31,2023

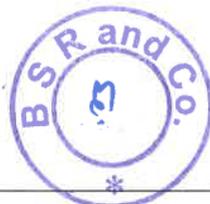
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			For the nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	14,470.93	15,574.98	13,421.43	45,321.03	46,620.25	59,970.82
	Other Income	108.00	297.14	22.99	492.23	322.51	450.44
	<b>Total Income</b>	<b>14,578.93</b>	<b>15,872.12</b>	<b>13,444.42</b>	<b>45,813.26</b>	<b>46,942.76</b>	<b>60,421.26</b>
II	<b>Expenses</b>						
	Cost of materials consumed	8,689.27	9,645.39	7,073.56	28,649.57	29,667.28	36,822.55
	Changes in Inventories of finished goods and work-in-progress	195.55	132.47	1,615.24	(719.46)	972.43	1,825.64
	Power and fuel	644.97	750.97	594.28	2,209.38	2,152.75	2,638.88
	Employee benefits expense	1,449.14	1,288.62	1,161.72	4,091.92	3,539.90	4,721.20
	Finance costs	499.53	430.81	479.98	1,320.16	1,299.47	1,788.23
	Depreciation and amortisation	904.81	805.44	790.02	2,523.16	2,336.04	3,317.84
	Other expenses	1,375.33	1,501.31	1,180.48	4,436.49	4,106.77	5,301.75
	<b>Total expenses</b>	<b>13,758.60</b>	<b>14,555.01</b>	<b>12,895.28</b>	<b>42,511.22</b>	<b>44,074.64</b>	<b>56,416.09</b>
III	<b>Profit Before Tax (I - II)</b>	<b>820.33</b>	<b>1,317.11</b>	<b>549.14</b>	<b>3,302.04</b>	<b>2,868.12</b>	<b>4,005.17</b>
IV	<b>Tax expense</b>						
	Current Tax	(110.96)	274.26	(30.89)	432.35	417.36	595.45
	Deferred Tax	309.12	57.44	133.19	395.17	325.02	410.31
	<b>Total tax expense</b>	<b>198.16</b>	<b>331.70</b>	<b>102.30</b>	<b>827.52</b>	<b>742.38</b>	<b>1,005.76</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>622.17</b>	<b>985.41</b>	<b>446.84</b>	<b>2,474.52</b>	<b>2,125.74</b>	<b>2,999.41</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.21)	(33.34)	(35.89)	(106.55)	(107.67)	(149.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.86	8.40	9.03	26.82	27.10	37.63
	(iii) Items that will be reclassified to profit or loss	(1.88)	(87.92)	22.14	(97.16)	77.77	(31.00)
	(iv) Income tax relating to items that will be reclassified to profit or loss	0.47	22.13	(7.05)	24.46	(19.58)	7.80
	<b>Total Other Comprehensive Income</b>	<b>(27.76)</b>	<b>(90.73)</b>	<b>(11.77)</b>	<b>(152.43)</b>	<b>(22.38)</b>	<b>(135.07)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>594.41</b>	<b>894.68</b>	<b>435.07</b>	<b>2,322.09</b>	<b>2,103.36</b>	<b>2,864.34</b>
VIII	Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve						38,646.03
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)						
	Basic (Rs.) (Refer note 3)	1.36	2.15	0.97	5.39	4.63	6.54
	Diluted (Rs.) (Refer note 3 and note 4)	1.35	2.15	0.97	5.38	4.63	6.54

Notes:

- The above unaudited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 13, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of Rs.10/- each into Equity Shares of face value of Rs.2/- each. The Company had fixed November 23,2023, as the record date for the purpose of sub-division of Equity Shares. The Basic and diluted EPS for the prior periods of Standalone Financial Statements have been restated considering the face value of Rs. 2/- each in accordance with IND AS 33-"Earnings per Share".
- Nomination and Remuneration Committee of the Company at their meeting held on August 08, 2023 has approved grant of 51,100 Stock Options (Post subdivision : 2,55,500 stock options) to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as October 01, 2023.
- 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'.

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



Mahendra Sanghvi  
 Executive Chairman  
 DIN : 00084162

Place : Vadodara  
 Date : February 13, 2024

Shaily Engineering Plastics Limited.  
 Regd Office : Survey No.364/366 At & PO Rania,Taluka Savli Dist;Baroda 391780  
 Email : investors@shaily.com Website : www.shaily.com  
 CIN :L51900GJ1980PLC065554

Statement of unaudited Standalone financial results for the quarter and nine months ended December 31,2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			For the nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	14,470.93	15,574.98	13,421.43	45,321.03	46,620.25	59,970.82
	Other Income	108.00	297.14	22.99	492.23	322.51	450.44
	<b>Total Income</b>	<b>14,578.93</b>	<b>15,872.12</b>	<b>13,444.42</b>	<b>45,813.26</b>	<b>46,942.76</b>	<b>60,421.26</b>
II	<b>Expenses</b>						
	Cost of materials consumed	8,689.27	9,645.39	7,073.56	28,649.57	29,667.28	36,822.55
	Changes in Inventories of finished goods and work-in-progress	195.55	132.47	1,615.24	(719.46)	972.43	1,825.64
	Power and fuel	644.97	750.97	594.28	2,209.38	2,152.75	2,638.88
	Employee benefits expense	1,449.14	1,288.62	1,161.72	4,091.92	3,539.90	4,721.20
	Finance costs	499.53	430.81	479.98	1,320.16	1,299.47	1,788.23
	Depreciation and amortisation	904.81	805.44	790.02	2,523.16	2,336.04	3,317.84
	Other expenses	1,375.33	1,501.31	1,180.48	4,436.49	4,106.77	5,301.75
	<b>Total expenses</b>	<b>13,758.60</b>	<b>14,555.01</b>	<b>12,895.28</b>	<b>42,511.22</b>	<b>44,074.64</b>	<b>56,416.09</b>
III	<b>Profit Before Tax (I - II)</b>	<b>820.33</b>	<b>1,317.11</b>	<b>549.14</b>	<b>3,302.04</b>	<b>2,868.12</b>	<b>4,005.17</b>
IV	<b>Tax expense</b>						
	Current Tax	(110.96)	274.26	(30.89)	432.35	417.36	595.45
	Deferred Tax	309.12	57.44	133.19	395.17	325.02	410.31
	<b>Total tax expense</b>	<b>198.16</b>	<b>331.70</b>	<b>102.30</b>	<b>827.52</b>	<b>742.38</b>	<b>1,005.76</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>622.17</b>	<b>985.41</b>	<b>446.84</b>	<b>2,474.52</b>	<b>2,125.74</b>	<b>2,999.41</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.21)	(33.34)	(35.89)	(106.55)	(107.67)	(149.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.86	8.40	9.03	26.82	27.10	37.63
	(iii) Items that will be reclassified to profit or loss	(1.88)	(87.92)	22.14	(97.16)	77.77	(31.00)
	(iv) Income tax relating to items that will be reclassified to profit or loss	0.47	22.13	(7.05)	24.46	(19.58)	7.80
	<b>Total Other Comprehensive Income</b>	<b>(27.76)</b>	<b>(90.73)</b>	<b>(11.77)</b>	<b>(152.43)</b>	<b>(22.38)</b>	<b>(135.07)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>594.41</b>	<b>894.68</b>	<b>435.07</b>	<b>2,322.09</b>	<b>2,103.36</b>	<b>2,864.34</b>
VIII	Paid -up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve						38,646.03
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)						
	Basic (Rs.) (Refer note 3)	1.36	2.15	0.97	5.39	4.63	6.54
	Diluted (Rs.) (Refer note 3 and note 4)	1.35	2.15	0.97	5.38	4.63	6.54

Notes:

- The above unaudited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 13, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of Rs.10/- each into Equity Shares of face value of Rs.2/- each. The Company had fixed November 23,2023, as the record date for the purpose of sub-division of Equity Shares.  
The Basic and diluted EPS for the prior periods of Standalone Financial Statements have been restated considering the face value of Rs. 2/- each in accordance with IND AS 33 - "Earnings per Share".
- Nomination and Remuneration Committee of the Company at their meeting held on August 08, 2023 has approved grant of 51,100 Stock Options (Post subdivision : 2,55,500 stock options) to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as October 01, 2023.
- 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'.



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

*Mahendra Singhvi*  
 Mahendra Singhvi  
 Executive Chairman  
 DIN : 00084162

Place : Vadodara  
 Date : February 13, 2024

Shaily Engineering Plastics Limited.  
 Regd Office : Survey No.364/366 At & PO Rania,Taluka Savli Dist;Baroda 391780  
 Email : investors@shaily.com Website : www.shaily.com  
 CIN :L51900GJ1980PLC065554

Statement of unaudited Standalone financial results for the quarter and nine months ended December 31,2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			For the nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	14,470.93	15,574.98	13,421.43	45,321.03	46,620.25	59,970.82
	Other Income	108.00	297.14	22.99	492.23	322.51	450.44
	<b>Total Income</b>	<b>14,578.93</b>	<b>15,872.12</b>	<b>13,444.42</b>	<b>45,813.26</b>	<b>46,942.76</b>	<b>60,421.26</b>
II	<b>Expenses</b>						
	Cost of materials consumed	8,689.27	9,645.39	7,073.56	28,649.57	29,667.28	36,822.55
	Changes in Inventories of finished goods and work-in-progress	195.55	132.47	1,615.24	(719.46)	972.43	1,825.64
	Power and fuel	644.97	750.97	594.28	2,209.38	2,152.75	2,638.88
	Employee benefits expense	1,449.14	1,288.62	1,161.72	4,091.92	3,539.90	4,721.20
	Finance costs	499.53	430.81	479.98	1,320.16	1,299.47	1,788.23
	Depreciation and amortisation	904.81	805.44	790.02	2,523.16	2,336.04	3,317.84
	Other expenses	1,375.33	1,501.31	1,180.48	4,436.49	4,106.77	5,301.75
	<b>Total expenses</b>	<b>13,758.60</b>	<b>14,555.01</b>	<b>12,895.28</b>	<b>42,511.22</b>	<b>44,074.64</b>	<b>56,416.09</b>
III	<b>Profit Before Tax (I - II)</b>	<b>820.33</b>	<b>1,317.11</b>	<b>549.14</b>	<b>3,302.04</b>	<b>2,868.12</b>	<b>4,005.17</b>
IV	<b>Tax expense</b>						
	Current Tax	(110.96)	274.26	(30.89)	432.35	417.36	595.45
	Deferred Tax	309.12	57.44	133.19	395.17	325.02	410.31
	<b>Total tax expense</b>	<b>198.16</b>	<b>331.70</b>	<b>102.30</b>	<b>827.52</b>	<b>742.38</b>	<b>1,005.76</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>622.17</b>	<b>985.41</b>	<b>446.84</b>	<b>2,474.52</b>	<b>2,125.74</b>	<b>2,999.41</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.21)	(33.34)	(35.89)	(106.55)	(107.67)	(149.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.86	8.40	9.03	26.82	27.10	37.63
	(iii) Items that will be reclassified to profit or loss	(1.88)	(87.92)	22.14	(97.16)	77.77	(31.00)
	(iv) Income tax relating to items that will be reclassified to profit or loss	0.47	22.13	(7.05)	24.46	(19.58)	7.80
	<b>Total Other Comprehensive Income</b>	<b>(27.76)</b>	<b>(90.73)</b>	<b>(11.77)</b>	<b>(152.43)</b>	<b>(22.38)</b>	<b>(135.07)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>594.41</b>	<b>894.68</b>	<b>435.07</b>	<b>2,322.09</b>	<b>2,103.36</b>	<b>2,864.34</b>
VIII	Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve						38,646.03
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)						
	Basic (Rs.) (Refer note 3)	1.36	2.15	0.97	5.39	4.63	6.54
	Diluted (Rs.) (Refer note 3 and note 4)	1.35	2.15	0.97	5.38	4.63	6.54

Notes:

- The above unaudited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 13, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above unaudited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of Rs.10/- each into Equity Shares of face value of Rs.2/- each. The Company had fixed November 23,2023, as the record date for the purpose of sub-division of Equity Shares. The Basic and diluted EPS for the prior periods of Standalone Financial Statements have been restated considering the face value of Rs. 2/- each in accordance with IND AS 33 - "Earnings per Share".
- Nomination and Remuneration Committee of the Company at their meeting held on August 08, 2023 has approved grant of 51,100 Stock Options (Post subdivision : 2,55,500 stock options) to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as October 01, 2023.
- 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'.

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



*Mahendra Sanghvi*  
 Mahendra Sanghvi  
 Executive Chairman  
 DIN : 00084162



Place : Vadodara  
 Date : February 13, 2024