

SEPL/SE/May/25-26**13th May 2025****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 13th May 2025****Ref: Regulation 30(6) of the SEBI Listing Regulations, 2015****Sir,**

This is to inform you that the Board of Directors of the Company in their meeting held on **Tuesday, 13th May 2025**, inter alia, transacted the following business:

1. Considered and approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March 2025.
2. The Board has recommended a Final Dividend of Rs. 2/- (100%) per Equity share of Rs. 2/- each) for the year ended 31st March 2025 subject to approval of shareholders in the forthcoming Annual General Meeting.
3. Considered and approved the appointment of M/s Shah Jain & Hindocha, Chartered Accountants (Firm Registration Number: 124953W) as the Internal Auditor of the Company for F.Y. 2025-26.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of M/s. Shah Jain & Hindocha is enclosed herewith as **Annexure A**.

4. Considered and approved the appointment of M/s YS Thakar & Co, Cost Accountants (Firm Registration Number: 000318) as the Cost Auditor of the Company for F.Y. 2025-26

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of M/s. YS Thakar & Co. is enclosed herewith as **Annexure B**.

5. Considered and approved the appointment of M/s Samdani Shah & Kabra, Company Secretaries as the Secretarial Auditor of the Company for the consecutive period of 5 (five) years from the conclusion of ensuing AGM till the conclusion of the 50th AGM of the Company, for the Financial Years commencing 2025-26 till 2029-30.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of M/s. Samdani Shah & Kabra is enclosed herewith as **Annexure C**.

6. The Board Meeting commenced at 01:30 p.m. IST and concluded at 04:15 p.m. IST.

Kindly take the same on record.

Thanking You.

Yours Sincerely,

For Shaily Engineering Plastics Limited

Harish Punwani
Company Secretary & Compliance Officer
ICSI M. No. A50950

Annexure-A

Brief profile of M/s. Shah Jain & Hindocha

Name of the Firm	M/s Shah Jain & Hindocha, Chartered Accountants (Firm Registration Number: 124953W)
Reason for change	Appointment
Term	Appointed as the Internal Auditor of the Company for F.Y. 2025-26 w.e.f. 01-04-2025
Brief Profile	M/s Shah Jain & Hindocha, Chartered Accountants bearing Firm Registration No: 124953W was constituted in Year 2004, they render Consultancy and representation services in GST, Income-tax matters, Internal audit, Statutory audit, Various services for banks including stock audit, concurrent audit, revenue audit, tax audit and inspection of banks, monitoring of borrowers of banks. Their office is located in Vadodara City, with around 5 qualified seniors and 30 other assistants.

Annexure-B

Brief Profile of M/s Y S Thakar, Cost Accountants

Name of the Firm	M/s YS Thakar & Co, Cost Accountants (Firm Registration Number: 000318)
Reason for change	Appointment
Term	Appointed as the Cost Auditor of the Company for F.Y. 2025-26 w.e.f. 01-04-2025.
Brief Profile	<p>YS Thakar & Co. was founded in the year 2004 with firm registration number 000318. The firm has office in the city of Vadodara. The firm is mainly in the field of Cost Accounting, Cost Audit, Product Costing, Profitability Analysis, Establishment of System, Generation and maintenance of MIS, Stock valuation, inventory management, Fixed Asset Management, etc.,</p> <p>The firm has a vast team consisting of professionals from the field of cost accounting and management.</p>

Annexure-C

Brief Profile of M/s Samdani Shah & Kabra, Company Secretaries

Name of the Firm	M/s Samdani Shah & Kabra, Company Secretaries
Reason for change	Appointment
Term	For the period of Five (05) consecutive years, from the conclusion of ensuing AGM till the conclusion of the 50 th AGM of the Company, for the Financial Year commencing 2025-26 till 2029-30.
Brief Profile	<p>M/s Samdani Shah & Kabra, Company Secretaries, was constituted in the year 1998 and headed by senior CS Sushil Samdani for more than 2 decades. The firm is mainly engaged in Corporate Services like merger and acquisition, structuring, compliance management etc. They also provide advisories in SEBI Laws and GST matters. The firm is ICSI peer reviewed having peer review no. 1079/2021</p> <p>The firm consists of company secretaries and professionals who have vast expertise in various fields. The firm has a presence in more than eight cities of India including Vadodara, Ahmedabad, Mumbai, Hyderabad, Delhi, Kolkata, Pune, Chennai and Bangalore.</p>

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 2025, 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 loss and other financial information for the year ended 31 March 2025.

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

Principal Office:

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

Independent Auditor's Report (Continued)

Shaily Engineering Plastics Limited

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 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

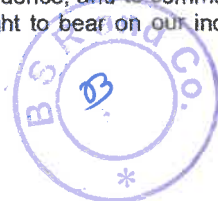
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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's 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

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 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 and Co**
Chartered Accountants
Firm's Registration No.:128510W



Jeyur Shah

Partner

Vadodara
13 May 2025

Membership No.: 045754
UDIN:25045754BMIWCK5435

Shaily Engineering Plastics Limited.

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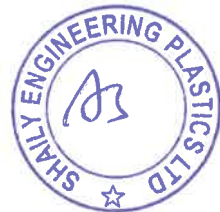
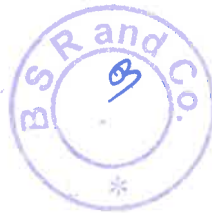
Email : investors@shaily.com Website : www.shaily.com

CIN :L51900GJ1980PLC065554

Statement of Audited Standalone financial results for the quarter and year ended March 31, 2025

(in ₹ lakhs)

Sr. No.	Particulars	For quarter ended			For year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) refer note 3	(Unaudited)	(Audited) refer note 3	(Audited)	(Audited)
I	Income					
	Revenue from operations	20,328.41	18,630.76	16,276.33	73,811.94	61,597.36
	Other Income	454.26	44.00	157.03	743.12	649.25
	Total Income	20,782.67	18,674.76	16,433.36	74,555.06	62,246.61
II	Expenses					
	Cost of materials consumed	10,816.92	10,663.13	8,854.57	42,959.61	37,504.14
	Changes in Inventories of finished goods and work-in-progress	(301.05)	(296.02)	224.92	(1,386.89)	(494.54)
	Power and fuel	718.70	784.16	709.49	3,141.26	2,918.88
	Employee benefits expense	1,973.76	1,761.23	1,497.74	7,281.91	5,589.67
	Finance costs	392.01	413.93	469.47	1,694.62	1,789.63
	Depreciation and amortisation	1,035.16	987.92	945.56	3,941.50	3,468.72
	Other expenses	2,334.14	1,915.45	2,164.99	7,457.24	6,601.48
	Total expenses	16,969.65	16,229.80	14,866.74	65,089.25	57,377.98
III	Profit Before Tax (I - II)	3,813.02	2,444.96	1,566.63	9,465.81	4,868.63
IV	Tax expense					
	Current Tax	886.96	491.03	421.75	2,038.94	854.09
	Deferred Tax	(26.61)	140.21	6.38	335.86	401.56
	Total tax expense	860.35	631.24	428.13	2,374.80	1,255.65
V	Net Profit after tax (III-IV)	2,952.67	1,813.72	1,138.49	7,091.01	3,612.98
VI	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(0.26)	(152.81)	13.15	(458.67)	(93.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	38.46	(3.31)	115.45	23.51
	(iii) Items that will be reclassified to profit or loss	1.67	1.96	6.39	7.51	(90.78)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(0.42)	(0.49)	(1.61)	(1.89)	22.85
	Total Other Comprehensive Income	1.05	(112.88)	14.62	(337.60)	(137.82)
VII	Total Comprehensive Income for the period (V +VI)	2,953.72	1,700.84	1,153.12	6,753.41	3,475.16
VIII	Paid -up Equity Share Capital (Face Value of ₹ 2/- per Equity Share)	919.10	919.05	917.35	919.10	917.35
IX	Other Equity excluding Revaluation Reserve				48,702.75	42,230.89
X	Earning Per Share (EPS) of ₹ 2/- each (not annualised)					
	Basic (₹) (Refer note 4)	6.43	3.95	2.48	15.45	7.88
	Diluted (₹) (Refer note 4)	6.41	3.94	2.48	15.40	7.88



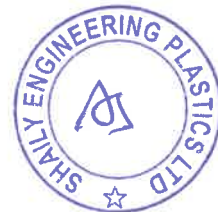
Shaily Engineering Plastics Limited.

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Standalone Statement of Assets and Liabilities			
Particulars	As at 31st March, 2025	As at 31st March, 2024	
	(Audited)	(Audited)	
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	45,763.79	43,492.43	
b) Capital work-in-progress	1,735.96	1,532.00	
c) Right-of-use asset	48.70	63.88	
d) Intangible assets	1,904.20	1,714.63	
e) Intangible assets under development	32.31	207.96	
f) Financial assets			
i. Investments	1,125.23	2,062.62	
ii. Other financial assets	47.74	47.08	
g) Income tax assets (net)	148.05	232.33	
h) Other non-current assets	2,389.95	1,827.65	
Total non-current assets	53,195.93	51,180.58	
2 Current assets			
a) Inventories	13,775.63	8,360.35	
b) Financial assets			
i. Trade receivables	14,812.42	11,174.68	
ii. Cash and cash equivalents	440.82	441.91	
iii. Bank balances other than cash and cash equivalents above	405.43	414.46	
iv. Loans	34.28	643.14	
v. Other financial assets	31.54	191.54	
c) Other current assets	4,368.20	2,801.23	
Total current assets	33,868.32	24,027.31	
TOTAL ASSETS	87,064.25	75,207.89	
B EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	919.10	917.35	
b) Other equity	48,702.75	42,230.89	
TOTAL EQUITY	49,621.85	43,148.24	
LIABILITIES			
2 Non-current liabilities			
a) Financial liabilities			
i. Borrowings	4,005.86	6,983.30	
ii. Lease Liability	14.53	39.00	
b) Provisions	393.90	218.49	
c) Deferred tax liabilities (Net)	2,263.97	2,041.67	
d) Other non-current liabilities	6.34	81.12	
Total non-current liabilities	6,684.60	9,363.58	
3 Current liabilities			
a) Financial liabilities			
i. Borrowings	14,761.83	13,851.88	
ii. Lease Liability	39.72	31.55	
iii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	1,594.88	1,139.09	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,192.64	5,577.71	
iv. Other financial liabilities	1,254.55	1,033.55	
b) Other current liabilities	3,764.75	934.36	
c) Provisions	708.64	127.93	
d) Current tax liabilities (Net)	440.79		
Total current liabilities	30,757.80	22,696.07	
TOTAL LIABILITIES	37,442.40	32,059.65	
TOTAL EQUITY AND LIABILITIES	87,064.25	75,207.89	



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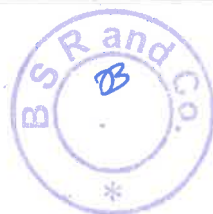
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Standalone Cash Flow Statement for the year ended 31 March 2025

Particulars	For year ended 31st March, 2025 (Audited)	For year ended 31st March, 2024 (Audited)
A Cash flow from operating activities		
Profit before tax	9,465.81	4,868.63
Adjustments for:		
Depreciation and amortization expense	3,941.50	3,468.72
Loss on sale of property, plant and equipment	(5.29)	(3.81)
Interest income	(66.82)	(155.71)
Interest component on account of Fair valuation of loan	(61.18)	(147.64)
Provision of slow and non moving inventory	200.00	430.00
Finance costs	1,694.62	1,789.63
Allowance for expected credit losses (Impairment loss)	(107.98)	401.90
Mark to Market Gain on Derivative Contracts	138.41	55.61
Net unrealised exchange gain	(548.46)	(418.45)
Sundry balances written off/ written back	(0.62)	0.44
Dividend income	(511.58)	-
Provision for doubtful advances to supplier	(8.82)	195.00
Operating profit before working capital changes	14,129.60	10,484.32
Adjustments for:		
(Increase) in trade receivables	(3,529.76)	(2,697.19)
(Increase) / Decrease in other receivables and advances	(873.36)	872.05
(Increase) in inventory	(5,615.27)	(1,492.88)
Decrease in other financial assets	17.49	204.75
Increase in trade payables	3,619.18	2,005.82
Increase / (Decrease) in other liabilities and provisions	3,327.06	(1,051.30)
Cash generated from operations	11,074.94	8,325.57
Taxes paid (net of refunds)	(1,513.87)	(878.18)
Net cash generated from operating activities	9,561.08	7,447.39
B Cash flow from investing activities		
Payment for purchases of property, plant and equipment (including capital advances and capital creditors)	(6,663.43)	(8,675.57)
Payment for purchases of intangible assets and Intangible assets under development (including Capital advances and Capital creditors)	(250.01)	(165.85)
Proceeds from disposal of property, plant and equipment	10.59	5.35
(Acquisition) / proceeds from investment in subsidiary	937.40	(520.71)
Interest received	70.24	142.51
Dividend received	511.58	-
Proceeds / (Investment) from fixed deposit	8.68	(23.47)
Net cash flow used in investing activities	(5,374.95)	(9,237.73)
C Cash flow from financing activities		
Proceeds from long term borrowings	-	4,940.00
Repayment of long term borrowings	(3,822.86)	(4,312.95)
Proceeds from working capital loans (net)	1,798.55	1,477.17
Employee Stock Option Plan issued	1.75	-
Payment of Lease Liability	(44.37)	(49.42)
New lease liability added	22.02	-
Dividend paid	(459.04)	-
Finance costs paid	(1,683.26)	(1,591.12)
Net cash flow (used in)/generated from financing activities	(4,187.21)	463.68
D Net increase in cash and cash equivalents.	(1.09)	(1,326.66)
Cash & cash equivalents as at beginning of the year	441.91	1,768.57
Cash & cash equivalents as at end of the year	440.82	441.91
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash & cash equivalents comprise :		
a) Balances with banks		
In current accounts	0.21	325.93
In EEFC accounts	437.44	111.65
b) Cash on Hand	3.17	4.32
c) Deposits with bank (Original maturity less than 3 Months)	-	-
Total	440.82	441.91

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.



Shaily Engineering Plastics Limited.

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Notes:

- 1 The above 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 May 13, 2025. The Statutory Auditors of the Company have issued unmodified report on above results.
- 2 The above 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.
- 3 The figures of quarter ended 31 March 2025 and 31 March 2024 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to third quarter of respective financial year.
- 4 During the year ended March 31, 2025, the Company has allotted 87,583 equity shares (quarter ended March 31, 2025 2,416 equity shares) of ₹ 2/- each to the option granted upon exercise of Option under the Company's ESOP Plan 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 45,867,509 equity shares of ₹ 2/- each to 45,955,093 equity shares of ₹ 2/- each.
- 5 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'.
- 6 The Board has recommended dividend of ₹ 2 (100%) per fully paid up equity shares of face value of ₹ 2 each for the year ended March 31, 2025. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company.

For and on Behalf of the Board of Directors
Shaily Engineering Plastics Limited
CIN : L51900GJ1980PLC065554



Amit Sanghvi
Managing Director
DIN: 00022444

Place : Vadodara
Date : May 13, 2025



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 2025, 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 loss and other financial information of the Group for the year ended 31 March 2025.

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 read with relevant rules issued thereunder and other accounting



Principal Office:

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Independent Auditor's Report (Continued)

Shaily Engineering Plastics Limited

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 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's 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



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

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements of the entity 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 Matters" 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.

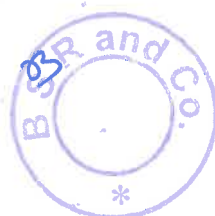
Other Matters

- 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. 7,322.97 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 4,867.83 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 2,733.98 lakhs and net cash outflows (before consolidation adjustments) of Rs. 312.27 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.

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 2025 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 and Co

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

were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Jeyur Shah

Partner

Vadodara

13 May 2025

Membership No.: 045754

UDIN:25045754BMIWCJ9796

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 Audited Consolidated financial results for the quarter and year ended March 31, 2025

Sr. No.	Particulars	For quarter ended			For year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) refer note 3	(Unaudited)	(Audited) refer note 3	(Audited)	(Audited)
I	Income					
	Revenue from operations	21,782.74	19,757.86	17,055.88	78,679.77	64,387.06
	Other Income	12.70	44.00	157.02	232.08	649.25
	Total Income	21,795.44	19,801.86	17,212.91	78,911.85	65,036.31
II	Expenses					
	Cost of materials consumed	10,819.68	10,664.77	8,854.57	42,964.99	37,504.14
	Changes in Inventories of finished goods and work-in-progress	(301.04)	(296.02)	224.91	(1,386.88)	(494.55)
	Power and fuel	726.03	780.69	712.36	3,149.39	2,923.82
	Employee benefits expense	2,323.50	1,961.47	1,579.92	8,043.87	5,730.16
	Finance costs	392.01	413.93	469.47	1,694.62	1,789.63
	Depreciation and amortisation	1,110.61	1,065.86	999.64	4,215.65	3,568.88
	Other expenses	2,764.53	2,060.22	2,214.93	8,302.68	7,029.53
	Total expenses	17,835.32	16,650.92	15,055.79	66,984.32	58,051.60
III	Profit Before Tax (I - II)	3,960.11	3,150.94	2,157.11	11,927.53	6,984.71
IV	Tax expense					
	Current Tax	1,127.79	491.03	217.04	2,279.77	854.09
	Deferred Tax	(26.61)	140.21	6.39	335.86	401.56
	Total tax expense	1,101.18	631.24	223.43	2,615.63	1,255.65
V	Net Profit after tax (III-IV)	2,858.93	2,519.70	1,933.68	9,311.90	5,729.06
VI	Other Comprehensive Income (OCI)					
	(i) items that will not be reclassified to profit or loss	(0.26)	(152.81)	13.15	(458.67)	(93.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	38.46	(3.31)	115.45	23.51
	(iii) Items that will be reclassified to profit or loss	193.05	(247.86)	238.86	217.30	11.47
	(iv) Income tax relating to items that will be reclassified to profit or loss	(48.59)	62.38	(60.12)	(54.69)	(2.89)
	Total Other Comprehensive Income	144.26	(299.83)	188.58	(180.61)	(61.31)
VII	Total Comprehensive Income for the period (V + VI)	3,003.20	2,219.87	2,122.26	9,131.30	5,667.75
VIII	Paid-up Equity Share Capital (Face Value of ₹ 2/- per Equity Share)	919.10	919.05	917.35	919.10	917.35
IX	Other Equity excluding Revaluation Reserve				53,849.68	44,999.93
X	Earning Per Share (EPS) of ₹ 2/- each (not annualised)					
	Basic (₹) (Refer note 4)	6.22	5.49	4.22	20.29	12.49
	Diluted (₹) (Refer note 4)	6.20	5.47	4.22	20.23	12.49



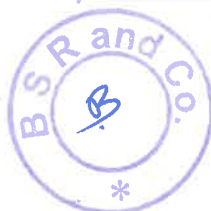
Shaily Engineering Plastics Limited.

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CIN :LS1900GJ1980PLC065554

Consolidated Statement of Assets and Liabilities			
	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	45,909.41	43,542.72
	b) Capital work-in-progress	1,735.96	1,532.00
	c) Right-of-use asset	48.70	63.88
	d) Intangible assets	4,160.78	3,733.87
	e) Intangible assets under development	32.31	507.02
	f) Financial assets		
	i. Investments	0.08	0.08
	ii. Other financial assets	47.74	47.08
	g) Income tax assets (net)	376.59	271.10
	h) Other non-current assets	2,389.95	1,827.65
	Total non-current assets	54,701.52	51,525.41
2	Current assets		
	a) Inventories	13,775.63	8,360.35
	b) Financial assets		
	i. Trade receivables	17,172.47	11,735.50
	ii. Cash and cash equivalents	1,908.39	2,221.74
	iii. Bank balances other than cash and cash equivalents above	405.43	414.47
	iv. Loans	34.28	643.14
	v. Other financial assets	39.16	191.54
	c) Other current assets	5,225.12	3,153.52
	Total current assets	38,560.48	26,720.25
	TOTAL ASSETS	93,262.00	78,245.66
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	919.10	917.35
	b) Other equity	53,849.68	44,999.93
	TOTAL EQUITY	54,768.78	45,917.28
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities		
	i. Borrowings	4,005.86	6,983.30
	ii. Lease Liability	14.53	39.00
	b) Provisions	393.90	218.49
	c) Deferred tax liabilities (Net)	2,358.74	2,083.64
	d) Other non-current liabilities	6.34	81.12
	Total non-current liabilities	6,779.37	9,405.55
3	Current liabilities		
	a) Financial liabilities		
	i. Borrowings	14,761.83	13,851.88
	ii. Lease Liability	39.72	31.55
	iii. Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,594.88	1,139.09
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,308.34	5,726.55
	iv. Other financial liabilities	1,254.56	1,033.56
	b) Other current liabilities	4,357.90	1,012.27
	c) Provisions	708.64	127.93
	d) Current tax liabilities (Net)	687.98	
	Total current liabilities	31,713.85	22,922.83
	TOTAL LIABILITIES	38,493.22	32,328.38
	TOTAL EQUITY AND LIABILITIES	93,262.00	78,245.66



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Consolidated Cash Flow Statement for the year ended 31 March 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	11,927.53	6,984.71
Adjustments for:		
Depreciation and amortization expense	4,215.65	3,568.88
Loss on sale of property, plant and equipment	(5.29)	(3.81)
Interest income	(66.82)	(155.71)
Interest component on account of Fair valuation of loan	(61.18)	(147.64)
Provision of Slow and Non moving Inventory	200.00	430.00
Finance costs	1,694.62	1,789.63
Allowance for expected credit losses (Impairment loss)	(107.98)	401.90
Mark to Market Loss on Derivative Contracts (Cashflow hedge)	138.41	55.61
Net unrealised exchange Gain	(338.66)	(316.20)
Sundry balances written off/ written back	(0.62)	0.44
Provision for doubtful advances to supplier	(8.82)	195.00
Operating profit before working capital changes	17,586.84	12,802.81
Adjustments for:		
(Increase) in trade receivables	(5,328.98)	(2,945.26)
(Increase) / Decrease in other receivables and advances	(1,567.28)	554.09
(Increase) in inventory	(5,615.27)	(1,492.88)
Decrease in other financial assets	9.88	215.33
Increase in trade payables	3,586.03	1,950.32
Increase / (Decrease) in other liabilities and provisions	4,089.92	(979.75)
Cash generated from operations	12,761.15	10,104.66
Taxes paid (net of refunds)	(1,754.70)	(878.18)
Net cash generated from operating activities	11,006.45	9,226.47
B Cash flow from investing activities		
Payment for purchases of property, plant and equipment (including capital advances and Capital Creditors)	(6,801.84)	(8,703.53)
Payment for purchases of intangible assets and Intangible assets under development (including Capital advances and Capital creditors)	(420.26)	(803.04)
Proceeds from disposal of property, plant and equipment	10.59	5.35
Interest received	70.24	142.51
Proceeds / (Investment) from Fixed Deposit	8.68	(23.47)
Net cash flow (used in) investing activities	(7,132.59)	(9,382.18)
C Cash flow from financing activities		
Proceeds from long term borrowings	-	4,940.00
Repayment of long term borrowings	(3,822.86)	(4,312.95)
Proceeds from working capital loans (net)	1,798.55	1,477.17
Employee Stock Option Plan issued	1.75	-
Dividend paid	(459.04)	-
Payment of Lease Liability	(44.37)	(49.42)
New lease liability added	22.02	-
Finance costs paid	(1,683.26)	(1,591.12)
Net cash flow (used in)/generated from financing activities	(4,187.21)	463.68
D Net increase in cash and cash equivalents.	(313.35)	307.97
Cash & cash equivalents as at beginning of the year	2,221.74	1,913.77
Cash & cash equivalents as at end of the year	1,908.39	2,221.74
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash & cash equivalents comprise :		
a) Balances with banks		
In current accounts	1,467.77	2,105.77
In EEFC accounts	437.44	111.65
b) Cash on Hand	3.17	4.32
Total	1,908.39	2,221.74

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 13, 2025. The Statutory Auditors of the Company have issued unmodified report on above results.
- 2 The above Consolidated 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 quarter ended 31 March 2025 and 31 March 2024 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to third quarter of respective financial year.
- 4 During the year ended March 31, 2025, the Company has allotted 87,583 equity shares (quarter ended March 31, 2025 2,416 equity shares) of ₹ 2/- each to the option granted upon exercise of Option under the Company's ESOP Plan 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 45,867,509 equity shares of ₹ 2/- each to 45,955,093 equity shares of ₹ 2/- each.
- 5 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'.
- 6 The consolidated financial results of the company include information of wholly owned subsidiary company Shaily (UK) Limited for quarter and year ended March 31, 2025.
- 7 The Board has recommended dividend of ₹ 2 (100%) per fully paid up equity shares of face value of ₹ 2 each for the year ended March 31, 2025. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company.

For and on behalf of the Board of Directors

Shaily Engineering Plastics Limited



Amit Sanghvi

Managing Director

DIN: 00022444

Place : Vadodara

Date : May 13, 2025



SEPL/SE/May/25-26

13th May 2025

**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: Audit Report with unmodified opinion**Ref: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.**

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, we declare that the M/s BSR and Co., Statutory Auditors of the Company have submitted Audit Reports for the annual Audited Financial Statements (standalone and consolidated) of the Company for the Financial year ended 31st March 2025 with unmodified opinion(s).

Thanking You.

Yours truly,

For Shaily Engineering Plastics Limited

**Mr. Paresh Jain
Chief Financial Officer**