

**SEPL/SE/Feb/22-23**  
**February 08, 2023**

**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 08, 2023**

**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 **Wednesday, February 08, 2023**, *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 2022.
- The Nomination and Remuneration Committee in its meeting held on 8th February 2023, has approved the “alignment” of ESOP Plan with respect to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The same was noted by the Board in its meeting held on 8<sup>th</sup> February 2023.

The Board Meeting commenced at 1:55 p.m., IST and concluded at 3:30 p.m. IST.

Kindly take the same on record.

Thanking You.

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

DIMPLE  
ASHWINBHAI MEHTA

Digitally signed by DIMPLE ASHWINBHAI MEHTA  
DN: cn=DIMPLE ASHWINBHAI MEHTA,  
o=SHAILY ENGINEERING PLASTICS LIMITED,  
ou=SHAILY ENGINEERING PLASTICS LIMITED,  
c=IN  
Date: 2023.02.08 11:04:45 +05'30'

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

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 : 5190061980PLC065554

Statement of unaudited Standalone financial results for the quarter and nine months ended December 31, 2022

(Rs. In Lakhs)

Sr No.	Particulars	Quarter ended			For the nine months ended		Year ended
		December 31, 2022	Sept 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	13,421.43	16,002.99	14,828.01	46,620.25	41,324.75	56,585.20
	Other Income	22.99	85.15	341.40	322.51	602.04	882.70
	<b>Total Income</b>	<b>13,444.42</b>	<b>16,088.14</b>	<b>15,169.41</b>	<b>46,942.76</b>	<b>41,926.79</b>	<b>57,467.90</b>
II	<b>Expenses</b>						
	Cost of materials consumed	7,073.56	10,485.15	10,762.83	29,667.28	28,005.40	37,845.53
	Changes in Inventories of finished goods and work-in-progress	1,615.24	(111.49)	(1,510.18)	972.43	(2,378.87)	(2,154.62)
	Power and fuel	594.28	710.38	776.97	2,152.75	2,035.79	2,692.17
	Employee benefits expense	1,161.72	1,157.65	1,051.16	3,539.90	3,124.81	4,320.30
	Finance costs	479.98	420.36	496.71	1,299.47	1,219.88	1,694.48
	Depreciation and amortisation	790.02	761.89	723.12	2,336.04	1,958.22	2,649.43
	Other expenses	1,180.48	1,334.04	1,659.83	4,106.77	4,310.18	5,779.85
	<b>Total expenses</b>	<b>12,895.28</b>	<b>14,757.98</b>	<b>13,960.44</b>	<b>44,074.64</b>	<b>38,275.41</b>	<b>52,827.14</b>
III	<b>Profit Before Tax (I - II)</b>	<b>549.14</b>	<b>1,330.16</b>	<b>1,208.97</b>	<b>2,868.12</b>	<b>3,651.38</b>	<b>4,640.76</b>
IV	<b>Tax expense</b>						
	Current Tax	(30.89)	229.65	217.50	417.36	644.99	833.60
	Excess provision for tax of earlier periods written back	-	-	-	-	-	9.77
	Deferred Tax	133.19	157.44	63.56	325.02	229.19	283.38
	<b>Total tax expense</b>	<b>102.30</b>	<b>387.09</b>	<b>281.06</b>	<b>742.38</b>	<b>874.18</b>	<b>1,126.75</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>446.84</b>	<b>943.07</b>	<b>927.91</b>	<b>2,125.74</b>	<b>2,777.20</b>	<b>3,514.01</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.89)	(63.73)	6.62	(107.67)	(10.41)	(20.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.03	16.04	(1.67)	27.10	2.62	5.28
	(iii) Items that will be reclassified to profit or loss	22.14	35.53	11.72	77.77	26.48	63.64
	(iv) Income tax relating to items that will be reclassified to profit or loss	(7.05)	(7.46)	1.65	(19.58)	(1.89)	(16.02)
	<b>Total Other Comprehensive Income</b>	<b>(11.77)</b>	<b>(19.62)</b>	<b>18.32</b>	<b>(22.38)</b>	<b>16.80</b>	<b>31.94</b>
VII	<b>Total Comprehensive Income for the period (V + VI)</b>	<b>435.07</b>	<b>923.46</b>	<b>946.23</b>	<b>2,103.36</b>	<b>2,794.00</b>	<b>3,545.95</b>
VIII	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)	917.35	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve						35,781.67
X	Earning Per Share (EPS) of Rs. 10/- each (not annualised) Basic and Diluted (Rs.)	4.87	10.28	9.83	23.17	31.88	39.80

Notes:

- The above standalone unaudited 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 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above standalone unaudited 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.
- 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 : 8th February 2023



# B S R & Associates LLP

Chartered Accountants

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

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

**Limited Review Report on unaudited standalone financial results of Shaily Engineering Plastics Limited for the quarter ended 31 December, 2022 and year to date results for the period from 1 April, 2022 to 31 December, 2022 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 2022 and year to date results for the period from 1 April, 2022 to 31 December, 2022 ("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 & Associates LLP

Chartered Accountants

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

  
Jeyun Shah

Partner

Vadodara

08 February 2023

Membership No.: 045754

UDIN: 23045754BGRIIF4576

Shally Engineering Plastics Limited.

Regd Office : Survey No.364/366 At & PO Rania,Taluka Savli Dist;Baroda 391780

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

CIN :L51900G1980PLC065554

Statement of unaudited Consolidated financial results for the quarter and nine months ended December 31, 2022

Sr No.	Particulars	Quarter ended			For the nine months ended		(Rs. In Lakhs)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	13,626.28	16,125.87	14,828.01	47,256.93	41,324.75	56,770.68
	Other Income	22.99	85.15	345.91	322.51	602.05	882.74
	<b>Total Income</b>	<b>13,649.27</b>	<b>16,211.02</b>	<b>15,173.92</b>	<b>47,579.44</b>	<b>41,926.80</b>	<b>57,653.42</b>
II	<b>Expenses</b>						
	Cost of materials consumed	7,073.56	10,485.15	10,762.83	29,667.28	28,005.40	37,904.11
	Changes in Inventories of finished goods and work-in-progress	1,615.24	(111.49)	(1,510.18)	972.43	(2,378.37)	(2,154.62)
	Power and fuel	594.27	710.38	776.97	2,152.75	2,035.79	2,692.17
	Employee benefits expense	1,181.75	1,173.32	1,051.16	3,593.78	3,124.81	4,332.92
	Finance costs	479.97	420.36	496.74	1,299.47	1,219.97	1,694.48
	Depreciation and amortisation	793.75	764.34	725.11	2,344.13	1,960.55	2,653.74
	Other expenses	1,212.87	1,365.97	1,704.77	4,202.18	4,363.33	5,877.24
	<b>Total expenses</b>	<b>12,951.41</b>	<b>14,808.03</b>	<b>14,007.40</b>	<b>44,232.02</b>	<b>38,330.98</b>	<b>53,000.04</b>
III	<b>Profit Before Tax (I - II)</b>	<b>697.86</b>	<b>1,403.99</b>	<b>1,166.52</b>	<b>3,347.42</b>	<b>3,595.82</b>	<b>4,653.38</b>
IV	<b>Tax expense</b>						
	Current Tax	(1.97)	238.82	199.82	500.45	627.31	833.60
	Excess provision for tax of earlier periods written back	-	-	-	-	-	9.77
	Deferred Tax	133.19	157.44	66.05	325.02	229.19	283.38
	<b>Total tax expense</b>	<b>131.22</b>	<b>396.26</b>	<b>265.87</b>	<b>825.45</b>	<b>856.50</b>	<b>1,126.75</b>
V	<b>Net Profit after tax (III-IV)</b>	<b>566.64</b>	<b>1,007.73</b>	<b>900.65</b>	<b>2,521.97</b>	<b>2,739.32</b>	<b>3,526.63</b>
VI	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	(35.89)	(63.73)	6.62	(107.67)	(10.41)	(20.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.08	16.04	(1.67)	27.10	2.62	5.28
	(iii) Items that will be reclassified to profit or loss	115.21	(22.63)	11.72	77.77	26.48	47.60
	(iv) Income tax relating to items that will be reclassified to profit or loss	(5.58)	(17.73)	1.65	(19.58)	(1.89)	(11.98)
	<b>Total Other Comprehensive Income</b>	<b>82.77</b>	<b>(88.05)</b>	<b>18.32</b>	<b>(22.38)</b>	<b>16.80</b>	<b>19.94</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>649.41</b>	<b>919.68</b>	<b>918.97</b>	<b>2,499.59</b>	<b>2,756.12</b>	<b>3,546.57</b>
VIII	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)</b>	<b>917.35</b>	<b>917.35</b>	<b>917.35</b>	<b>917.35</b>	<b>917.35</b>	<b>917.35</b>
IX	<b>Other Equity excluding Revaluation Reserve</b>						<b>35,778.29</b>
X	<b>Earning Per Share (EPS) of Rs. 10/- each (not annualised)</b>						
	Basic and Diluted (Rs.)	6.18	10.99	9.53	27.49	31.44	39.94

Notes:

- The above consolidated unaudited 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 08, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The above consolidated unaudited 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.
- In accordance with 'Ind AS 108 - Operating Segments', the Group 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

Shally Engineering Plastics Limited

*Mahendra Singhvi*

Mahendra Singhvi

Executive Chairman

DIN : 00084162

Place : Vadodara

Date : 8th February 2023



# B S R & Associates LLP

Chartered Accountants

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

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**Limited Review Report on unaudited consolidated financial results of Shaily Engineering Plastics Limited for the quarter ended 31 December, 2022 and year to date results for the period from 1 April, 2022 to 31 December, 2022 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 2022 and year to date results for the period from 1 April, 2022 to 31 December, 2022 ("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 results of one wholly owned subsidiary Shaily (UK) Limited.

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**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 & Associates LLP**

*Chartered Accountants*

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



Jeyur Shah

*Partner*

Vadodara

08 February 2023

Membership No.: 045754

UDIN:23045754BGRIG1753