

**SEPL/SE/May/23-24**  
**24<sup>th</sup> May 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 Compliances Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Scrip Code: SHAILY**

**Sub: Audited Financial Results for the quarter & year ended on 31<sup>st</sup> March 2024**

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

**Dear Sir,**

We submit herewith:

- **Audited Consolidated and Standalone Financial Results for the quarter & year ended on 31<sup>st</sup> March 2024.**
- **Independent Auditors Report** of M/s B S R and Co., Statutory Auditors of the Company.
- Declaration in respect of unmodified opinion on Audit Report for the year ended on **31<sup>st</sup> March 2024.**

The results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on **Friday, 24<sup>th</sup> May 2024.**

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

Thanking You.

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

Dimple Mehta  
Company Secretary & Compliance Officer  
M. No. A31582  
*Encl : a/a*

## 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 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### 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 and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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




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

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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  
24 May 2024

Membership No.: 045754  
UDIN:24045754BKFVJY6671

Shaily Engineering Plastics Limited.

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

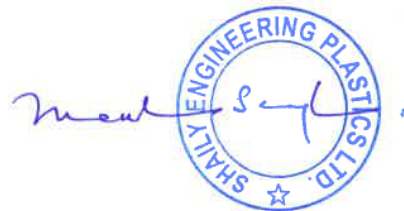
Email : investors@shaily.com Website : www.shaily.com

CIN :L51900GJ1980PLC065554

Statement of audited Standalone financial results for the quarter and year ended March 31, 2024

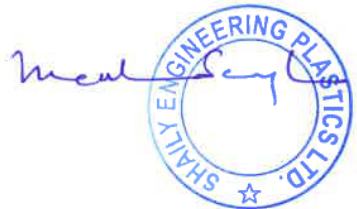
(in ₹ lakhs)

| Sr. No. | Particulars   | For quarter ended         |                   |                           | For year ended   |                  |
|---------|---|---------------------------|-------------------|---------------------------|------------------|------------------|
|         |   | March 31, 2024            | December 31, 2023 | March 31, 2023            | March 31, 2024   | March 31, 2023   |
|         |   | (Audited)<br>refer note 3 | (Unaudited)       | (Audited)<br>refer note 3 | (Audited)        | (Audited)        |
| I       | <b>Income</b>   |                           |                   |                           |                  |                  |
|         | Revenue from operations   | 16,276.33                 | 14,470.93         | 13,350.57                 | 61,597.36        | 59,970.82        |
|         | Other Income  | 157.03                    | 108.00            | 127.93                    | 649.25           | 450.44           |
|         | <b>Total Income</b>   | <b>16,433.36</b>          | <b>14,578.93</b>  | <b>13,478.51</b>          | <b>62,246.61</b> | <b>60,421.26</b> |
| II      | <b>Expenses</b>   |                           |                   |                           |                  |                  |
|         | Cost of materials consumed  | 8,854.57                  | 8,689.27          | 7,155.27                  | 37,504.14        | 36,822.55        |
|         | Changes in Inventories of finished goods and work-in-progress                     | 274.92                    | 195.55            | 853.21                    | (494.54)         | 1,825.64         |
|         | Power and fuel  | 709.49                    | 644.97            | 486.13                    | 2,918.88         | 2,638.88         |
|         | Employee benefits expense   | 1,497.74                  | 1,449.14          | 1,181.30                  | 5,589.67         | 4,721.20         |
|         | Finance costs   | 469.47                    | 499.53            | 488.76                    | 1,789.63         | 1,788.23         |
|         | Depreciation and amortisation   | 945.56                    | 904.81            | 981.80                    | 3,468.72         | 3,317.84         |
|         | Other expenses  | 2,164.99                  | 1,375.33          | 1,194.98                  | 6,601.48         | 5,301.75         |
|         | <b>Total expenses</b>   | <b>14,866.74</b>          | <b>13,758.60</b>  | <b>12,341.45</b>          | <b>57,377.98</b> | <b>56,416.09</b> |
| III     | <b>Profit Before Tax (I - II)</b>   | <b>1,566.62</b>           | <b>820.33</b>     | <b>1,137.06</b>           | <b>4,868.63</b>  | <b>4,005.17</b>  |
| IV      | <b>Tax expense</b>  |                           |                   |                           |                  |                  |
|         | Current Tax   | 421.75                    | (110.96)          | 178.09                    | 854.09           | 595.45           |
|         | Deferred Tax  | 6.38                      | 309.12            | 85.29                     | 401.56           | 410.31           |
|         | <b>Total tax expense</b>  | <b>428.13</b>             | <b>198.16</b>     | <b>263.38</b>             | <b>1,255.65</b>  | <b>1,005.76</b>  |
| V       | <b>Net Profit after tax (III-IV)</b>  | <b>1,138.49</b>           | <b>622.17</b>     | <b>873.68</b>             | <b>3,612.98</b>  | <b>2,999.41</b>  |
| VI      | <b>Other Comprehensive Income (OCI)</b>   |                           |                   |                           |                  |                  |
|         | (i) Items that will not be reclassified to profit or loss                         | 13.15                     | (35.21)           | (41.83)                   | (93.40)          | (149.50)         |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | -3.31                     | 8.86              | 10.53                     | 23.51            | 37.63            |
|         | (iii) Items that will be reclassified to profit or loss                           | 6.39                      | (1.88)            | (108.77)                  | (90.78)          | (31.00)          |
|         | (iv) Income tax relating to items that will be reclassified to profit or loss     | -1.61                     | 0.47              | 27.38                     | 22.85            | 7.80             |
|         | <b>Total Other Comprehensive Income</b>   | <b>14.62</b>              | <b>(27.76)</b>    | <b>(112.69)</b>           | <b>(137.82)</b>  | <b>(135.07)</b>  |
| VII     | <b>Total Comprehensive Income for the period (V+VI)</b>                           | <b>1,153.11</b>           | <b>594.41</b>     | <b>760.98</b>             | <b>3,475.16</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           |
| IX      | Other Equity excluding Revaluation Reserve  |                           |                   |                           | 42,230.89        | 38,646.02        |
| X       | <b>Earning Per Share (EPS) of Rs. 2/- each (not annualised)</b>                   |                           |                   |                           |                  |                  |
|         | Basic (Rs.) (Refer note 4)  | 2.48                      | 1.36              | 1.90                      | 7.88             | 6.54             |
|         | Diluted (Rs.) (Refer note 4 and note 5)   | 2.48                      | 1.35              | 1.90                      | 7.88             | 6.54             |



Shaily Engineering Plastics Limited.  
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 Email : investors@shaily.com Website : www.shaily.com  
 CIN : L51900GJ1980PLC065554

| Standalone Statement of Assets and Liabilities |  |                   |                   |
|--|--|-------------------|-------------------|
|  | Particulars  | As at 31st March, | As at 31st March, |
|  |  | 2024<br>(Audited) | 2023<br>(Audited) |
| <b>A</b>                                       | <b>ASSETS</b>  |                   |                   |
| 1  | <b>Non-current assets</b>  |                   |                   |
|  | a) Property, plant and equipment   | 43,492.43         | 34,746.50         |
|  | b) Capital work-in-progress  | 1,532.00          | 4,897.81          |
|  | c) Right-of-use asset  | 63.88             | 112.99            |
|  | d) Intangible assets   | 1,714.63          | 1,383.10          |
|  | e) Intangible assets under development   | 207.96            | 569.28            |
|  | f) Financial assets  |                   |                   |
|  | i. Investments   | 2,062.62          | 1,541.91          |
|  | ii. Other financial assets   | 47.08             | 47.08             |
|  | g) Income tax assets (net)   | 232.33            | 208.24            |
|  | h) Other non-current assets  | 1,827.65          | 1,720.62          |
|  | <b>Total non-current assets</b>  | <b>51,180.58</b>  | <b>45,227.54</b>  |
| 2  | <b>Current assets</b>  |                   |                   |
|  | a) Inventories   | 8,360.35          | 7,297.47          |
|  | b) Financial assets  |                   |                   |
|  | i. Trade receivables   | 11,174.68         | 8,879.39          |
|  | ii. Cash and cash equivalents  | 441.91            | 1,768.57          |
|  | iii. Bank balances other than cash and cash equivalents above                              | 414.46            | 390.48            |
|  | iv. Loans  | 643.14            | 565.72            |
|  | v. Other financial assets  | 191.54            | 416.94            |
|  | c) Other current assets  | 2,801.23          | 3,918.23          |
|  | <b>Total current assets</b>  | <b>24,027.31</b>  | <b>23,236.79</b>  |
|  | <b>TOTAL ASSETS</b>  | <b>75,207.89</b>  | <b>68,464.33</b>  |
| <b>B</b>                                       | <b>EQUITY AND LIABILITIES</b>  |                   |                   |
| 1  | <b>Equity</b>  |                   |                   |
|  | a) Equity share capital  | 917.35            | 917.35            |
|  | b) Other equity  | 42,230.89         | 38,646.02         |
|  | <b>TOTAL EQUITY</b>  | <b>43,148.24</b>  | <b>39,563.37</b>  |
| 2  | <b>LIABILITIES</b>   |                   |                   |
|  | <b>Non-current liabilities</b>   |                   |                   |
|  | a) Financial liabilities   |                   |                   |
|  | i. Borrowings  | 6,983.30          | 6,253.46          |
|  | ii. Lease Liability  | 39.00             | 77.76             |
|  | iii. Other financial liabilities   | -                 | 33.86             |
|  | b) Provisions  | 218.49            | 233.16            |
|  | c) Deferred tax liabilities (Net)  | 2,041.67          | 1,686.47          |
|  | d) Other non-current liabilities   | 81.12             | 10.19             |
|  | <b>Total non-current liabilities</b>   | <b>9,363.58</b>   | <b>8,294.90</b>   |
| 3  | <b>Current liabilities</b>   |                   |                   |
|  | a) Financial liabilities   |                   |                   |
|  | i. Borrowings  | 13,851.88         | 12,428.11         |
|  | ii. Lease Liability  | 31.55             | 38.20             |
|  | iii. Trade payables  |                   |                   |
|  | (a) total outstanding dues of micro enterprises and small enterprises                      | 1,139.09          | 505.98            |
|  | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 5,577.71          | 4,623.44          |
|  | iv. Other financial liabilities  | 1,033.55          | 932.49            |
|  | b) Other current liabilities   | 934.36            | 1,957.77          |
|  | c) Provisions  | 127.93            | 120.08            |
|  | <b>Total current liabilities</b>   | <b>22,696.07</b>  | <b>20,606.06</b>  |
|  | <b>TOTAL LIABILITIES</b>   | <b>32,059.65</b>  | <b>28,900.96</b>  |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>75,207.89</b>  | <b>68,464.33</b>  |

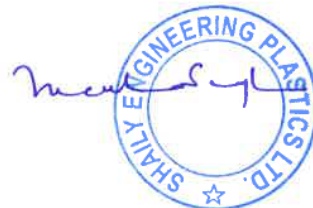


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Standalone Cash Flow Statement for the period ended 31st March, 2024

| Particulars   | For year ended<br>31st March, 2024 | For year ended<br>31st March 2023 |
|---|------------------------------------|-----------------------------------|
| <b>A Cash flow from operating activities</b>  |                                    |                                   |
| Profit before tax   | 4,868.63                           | 4,005.17                          |
| <b>Adjustments for:</b>   |                                    |                                   |
| Depreciation and amortization expense   | 3,468.72                           | 3,317.84                          |
| Loss on sale of property, plant and equipment   | (3.81)                             | 0.83                              |
| Interest income   | (155.71)                           | (282.05)                          |
| Interest income on Income tax refund  | -                                  | (7.88)                            |
| Interest component on account of Fair valuation of loan   | (147.64)                           | (134.70)                          |
| Provision of slow and non moving inventory  | 430.00                             | 128.26                            |
| Finance costs   | 1,789.63                           | 1,788.23                          |
| Allowance for expected credit losses (Impairment loss)  | 401.90                             | 35.36                             |
| Mark to Market Loss on Derivative Contracts (Cashflow hedge)  | 55.61                              | 149.29                            |
| Net unrealised exchange gain  | (418.45)                           | 48.19                             |
| Sundry balances written off/ written back   | 0.44                               | -                                 |
| Provision for doubtful advances to supplier   | 195.00                             | -                                 |
| <b>Operating profit before working capital changes</b>  | <b>10,484.32</b>                   | <b>9,048.54</b>                   |
| <b>Adjustments for:</b>   |                                    |                                   |
| Increase in trade receivables   | (2,697.19)                         | 1,071.45                          |
| (Increase)/decrease in other receivables and advances   | 872.05                             | (1,003.23)                        |
| (Decrease) / Increase in inventories  | (1,492.88)                         | 3,716.80                          |
| (Decrease) / Increase in other financial assets   | 204.75                             | 200.55                            |
| Decrease/ (Increase) in trade payables  | 2,005.82                           | (3,276.37)                        |
| Increase in other liabilities and provisions  | (1,051.30)                         | (687.91)                          |
| <b>Cash generated from operations</b>   | <b>8,325.57</b>                    | <b>9,069.83</b>                   |
| Taxes paid (net of refunds)   | (878.18)                           | (598.36)                          |
| <b>Net cash generated from operating activities</b>   | <b>7,447.39</b>                    | <b>8,471.47</b>                   |
| <b>B Cash flow from investing activities</b>  |                                    |                                   |
| Payment for purchases of property, plant and equipment (including capital advances and capital creditors)                             | (8,675.57)                         | (9,409.91)                        |
| Payment for purchases of intangible assets and intangible assets under development (including Capital advances and Capital creditors) | (165.85)                           | (363.36)                          |
| Proceeds from disposal of property, plant and equipment   | 5.35                               | 7.96                              |
| Payment for Investment in Subsidiary  | (520.71)                           | (630.03)                          |
| Interest received   | 142.51                             | 269.65                            |
| Proceeds / (Investment) from fixed deposit  | (23.47)                            | 800.68                            |
| <b>Net cash flow used in investing activities</b>   | <b>(9,237.73)</b>                  | <b>(9,325.61)</b>                 |
| <b>C Cash flow from financing activities</b>  |                                    |                                   |
| Proceeds from long term borrowings  | 4,940.00                           | -                                 |
| Repayment of long term borrowings   | (4,312.95)                         | (3,817.24)                        |
| Proceeds from working capital loans (net)   | 1,477.17                           | 4,997.36                          |
| Payment of Lease Liability  | (49.42)                            | (60.42)                           |
| Finance costs paid  | (1,591.12)                         | (1,632.44)                        |
| <b>Net cash flow generated from financing activities</b>  | <b>463.68</b>                      | <b>(512.74)</b>                   |
| <b>D Net increase in cash and cash equivalents.</b>   | <b>(1,326.66)</b>                  | <b>(1,366.87)</b>                 |
| Cash & cash equivalents as at beginning of the year   | 1,768.57                           | 3,135.49                          |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents   | -                                  | (0.04)                            |
| <b>Cash &amp; cash equivalents as at end of the year</b>  | <b>441.91</b>                      | <b>1,768.57</b>                   |
| Reconciliation of cash & cash equivalents as per cash flow statement :  |                                    |                                   |
| <b>Cash &amp; cash equivalents comprise :</b>   |                                    |                                   |
| a) Balances with banks  |                                    |                                   |
| In current accounts   | 325.93                             | 6.11                              |
| In EEFC accounts  | 111.65                             | 55.03                             |
| b) Cash on Hand   | 4.32                               | 7.43                              |
| c) Deposits with bank (Original maturity less than 3 Months)  | -                                  | 1,700.00                          |
| <b>Total</b>  | <b>441.91</b>                      | <b>1,768.57</b>                   |

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



Shally 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 24, 2024. The Statutory Auditors of the Company have issued unmodified report on the above results.
- 2 The above audited 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 the quarter ended 31 March 2024 and 31 March 2023 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.
- 4 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.
- 5 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".
- 5 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. Further Nomination and Remuneration Committee of the Company at their meeting held on February 13, 2024 has approved grant of 11,000 Stock Options to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as February 14, 2024.
- 6 The Board of Directors has recommended dividend of Re. 1 (50 %) per fully paid up equity shares of face value of Rs. 2 each for the year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company
- 7 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

Shally Engineering Plastics Limited

CIN : L51900GJ1980PLC065554



Mahendra Sanghvi

Executive Chairman

DIN : 00084162

Place : Vadodara

Date : 24 May 2024





## 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 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the Shaily UK Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

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

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

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

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

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## Independent Auditor's Report (Continued)

### Shaily Engineering Plastics Limited

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 company 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 company included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

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



**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 Matter" paragraph in this audit report.

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

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

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

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. 5,099.97 Lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 2,789.72 Lakhs and net profit after tax (before consolidation adjustments) of Rs. 2,115.72 Lakhs and net cash outflows (before consolidation adjustments) of Rs 1,634.64 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 2024 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  
24 May 2024

Membership No.: 045754  
UDIN:24045754BKFVJX3741

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, 2024

(in ₹ lakhs)

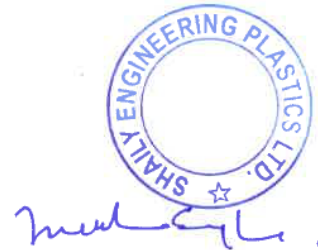
| Sr. No. | Particulars   | For quarter ended         |                   |                           | For year ended   |                  |
|---------|---|---------------------------|-------------------|---------------------------|------------------|------------------|
|         |   | March 31, 2024            | December 31, 2023 | March 31, 2023            | March 31, 2024   | March 31, 2023   |
|         |   | (Audited)<br>refer note 3 | (Unaudited)       | (Audited)<br>refer note 3 | (Audited)        | (Audited)        |
| I       | <b>Income</b>   |                           |                   |                           |                  |                  |
|         | Revenue from operations   | 17,055.88                 | 15,843.84         | 13,449.65                 | 64,387.06        | 60,706.59        |
|         | Other Income  | 157.02                    | 108.00            | 127.93                    | 649.25           | 450.44           |
|         | <b>Total Income</b>   | <b>17,212.91</b>          | <b>15,951.84</b>  | <b>13,577.58</b>          | <b>65,036.31</b> | <b>61,157.03</b> |
| II      | <b>Expenses</b>   |                           |                   |                           |                  |                  |
|         | Cost of materials consumed  | 8,854.57                  | 8,689.27          | 7,155.32                  | 37,504.14        | 36,822.61        |
|         | Changes in Inventories of finished goods and work-in-progress                     | 224.91                    | 195.55            | 853.21                    | (494.55)         | 1,825.65         |
|         | Power and fuel  | 712.36                    | 645.60            | 493.55                    | 2,923.82         | 2,646.30         |
|         | Employee benefits expense   | 1,579.92                  | 1,468.52          | 1,200.00                  | 5,730.16         | 4,793.78         |
|         | Finance costs   | 469.47                    | 499.53            | 488.76                    | 1,789.63         | 1,788.23         |
|         | Depreciation and amortisation   | 999.64                    | 941.22            | 986.42                    | 3,568.88         | 3,330.56         |
|         | Other expenses  | 2,214.93                  | 1,656.86          | 1,227.01                  | 7,029.53         | 5,429.19         |
|         | <b>Total expenses</b>   | <b>15,055.79</b>          | <b>14,096.55</b>  | <b>12,404.27</b>          | <b>58,051.60</b> | <b>56,636.31</b> |
| III     | <b>Profit Before Tax (I - II)</b>   | <b>2,157.11</b>           | <b>1,855.29</b>   | <b>1,173.31</b>           | <b>6,984.71</b>  | <b>4,520.72</b>  |
| IV      | <b>EBITDA</b>   |                           |                   |                           |                  |                  |
|         | Current Tax   | 217.04                    | 93.74             | 95.02                     | 854.09           | 595.45           |
|         | Deferred Tax  | 6.39                      | 309.12            | 85.29                     | 401.56           | 410.31           |
|         | <b>Total tax expense</b>  | <b>223.43</b>             | <b>402.86</b>     | <b>180.31</b>             | <b>1,255.65</b>  | <b>1,005.76</b>  |
| V       | <b>Net Profit after tax (III-IV)</b>  | <b>1,933.68</b>           | <b>1,452.43</b>   | <b>993.00</b>             | <b>5,729.06</b>  | <b>3,514.96</b>  |
| VI      | <b>Other Comprehensive Income (OCI)</b>   |                           |                   |                           |                  |                  |
|         | (i) Items that will not be reclassified to profit or loss                         | 13.15                     | (35.21)           | (41.83)                   | (93.40)          | (149.50)         |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (3.31)                    | 8.86              | 10.53                     | 23.51            | 37.63            |
|         | (iii) Items that will be reclassified to profit or loss                           | 238.86                    | (105.31)          | (28.24)                   | 11.47            | 49.53            |
|         | (iv) Income tax relating to items that will be reclassified to profit or loss     | (60.12)                   | 26.50             | 7.11                      | (2.89)           | (12.47)          |
|         | <b>Total Other Comprehensive Income</b>   | <b>188.58</b>             | <b>(105.16)</b>   | <b>(52.43)</b>            | <b>(61.31)</b>   | <b>(74.81)</b>   |
| VII     | <b>Total Comprehensive Income for the period (V +VI)</b>                          | <b>2,122.26</b>           | <b>1,347.27</b>   | <b>940.57</b>             | <b>5,667.75</b>  | <b>3,440.15</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           |
| IX      | Other Equity excluding Revaluation Reserve  |                           |                   |                           | 44,999.93        | 39,222.47        |
| X       | Earning Per Share (EPS) of Rs. 2/- each (not annualised)                          |                           |                   |                           |                  |                  |
|         | Basic (Rs.) (Refer note 4)  | 4.22                      | 3.17              | 2.16                      | 12.49            | 7.66             |
|         | Diluted (Rs.) (Refer note 4 and note 5)   | 4.22                      | 3.15              | 2.16                      | 12.49            | 7.66             |



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 CIN :LS1900G11980PLC065554

| Consolidated Statement of Assets and Liabilities |  | (in ₹ lakhs)           |                        |
|--|--|------------------------|------------------------|
| Particulars                                      |  | As at 31st March, 2024 | As at 31st March, 2023 |
|  |  | (Audited)              | (Audited)              |
| <b>A</b>   | <b>ASSETS</b>  |                        |                        |
| 1  | <b>Non-current assets</b>  |                        |                        |
|  | a) Property, plant and equipment   | 43,542.72              | 34,791.42              |
|  | b) Capital work-in-progress  | 1,532.00               | 4,897.81               |
|  | c) Right-of-use asset  | 63.88                  | 112.98                 |
|  | d) Intangible assets   | 3,733.87               | 1,789.77               |
|  | e) Intangible assets under development   | 507.02                 | 1,928.32               |
|  | f) Financial assets  |                        |                        |
|  | i. Investments   | 0.08                   | 0.08                   |
|  | ii. Other financial assets   | 47.08                  | 47.08                  |
|  | g) Income tax assets (net)   | 271.10                 | 208.24                 |
|  | h) Other non-current assets  | 1,827.65               | 1,720.62               |
|  | <b>Total non-current assets</b>  | <b>51,525.41</b>       | <b>45,496.33</b>       |
| 2  | <b>Current assets</b>  |                        |                        |
|  | a) Inventories   | 8,360.35               | 7,297.46               |
|  | b) Financial assets  |                        |                        |
|  | i. Trade receivables   | 11,735.50              | 9,192.50               |
|  | ii. Cash and cash equivalents  | 2,221.74               | 1,913.76               |
|  | iii. Bank balances other than cash and cash equivalents above                              | 414.47                 | 390.48                 |
|  | iv. Loans  | 643.14                 | 565.72                 |
|  | v. Other financial assets  | 191.54                 | 427.53                 |
|  | c) Other current assets  | 3,153.52               | 3,983.95               |
|  | <b>Total current assets</b>  | <b>26,720.25</b>       | <b>23,771.40</b>       |
|  | <b>TOTAL ASSETS</b>  | <b>78,245.66</b>       | <b>69,267.73</b>       |
| <b>8</b>   | <b>EQUITY AND LIABILITIES</b>  |                        |                        |
| 1  | <b>Equity</b>  |                        |                        |
|  | a) Equity share capital  | 917.35                 | 917.35                 |
|  | b) Other equity  | 44,999.93              | 39,222.47              |
|  | <b>TOTAL EQUITY</b>  | <b>45,917.28</b>       | <b>40,139.82</b>       |
|  | <b>LIABILITIES</b>   |                        |                        |
| 2  | <b>Non-current liabilities</b>   |                        |                        |
|  | a) Financial liabilities   |                        |                        |
|  | i. Borrowings  | 6,983.30               | 6,253.46               |
|  | ii. Lease liability  | 39.00                  | 77.76                  |
|  | iii. Other financial liabilities   | -                      | 33.86                  |
|  | b) Provisions  | 218.49                 | 233.16                 |
|  | c) Deferred tax liabilities (Net)  | 2,083.64               | 1,702.71               |
|  | d) Other non-current liabilities   | 81.12                  | 10.19                  |
|  | <b>Total non-current liabilities</b>   | <b>9,405.55</b>        | <b>8,311.14</b>        |
| 3  | <b>Current liabilities</b>   |                        |                        |
|  | a) Financial liabilities   |                        |                        |
|  | i. Borrowings  | 13,851.88              | 12,428.11              |
|  | ii. Lease liability  | 31.55                  | 38.20                  |
|  | iii. Trade payables  |                        |                        |
|  | (a) total outstanding dues of micro enterprises and small enterprises                      | 1,139.09               | 505.98                 |
|  | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 5,726.55               | 4,834.17               |
|  | iv. Other financial liabilities  | 1,033.56               | 932.49                 |
|  | b) Other current liabilities   | 1,012.27               | 1,957.74               |
|  | c) Provisions  | 127.93                 | 120.08                 |
|  | <b>Total current liabilities</b>   | <b>22,922.83</b>       | <b>20,816.77</b>       |
|  | <b>TOTAL LIABILITIES</b>   | <b>32,328.38</b>       | <b>29,127.91</b>       |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>78,245.66</b>       | <b>69,267.73</b>       |



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| Consolidated Cash Flow Statement for the period ended 31 March 2024   |                        |                        |
|---|------------------------|------------------------|
| Particulars   | (in ₹ lakhs)           |                        |
|   | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>A Cash flow from operating activities</b>  |                        |                        |
| Profit before tax   | 6,984.71               | 4,520.72               |
| <b>Adjustments for:</b>   |                        |                        |
| Depreciation and amortization expense   | 3,568.88               | 3,330.56               |
| Loss on sale of property, plant and equipment   | (3.81)                 | 0.83                   |
| Interest income   | (155.71)               | (282.05)               |
| Interest income on Income tax refund  | -                      | (7.88)                 |
| Interest component on account of Fair valuation of loan   | (147.64)               | (134.70)               |
| Provision of Slow and Non moving Inventory  | 430.00                 | 128.26                 |
| Finance costs   | 1,789.63               | 1,788.23               |
| Allowance for expected credit losses (Impairment loss)  | 401.90                 | 35.36                  |
| Mark to Market Loss on Derivative Contracts (Cashflow hedge)  | 55.61                  | 149.29                 |
| Net unrealised exchange Gain  | (316.20)               | 128.72                 |
| Sundry balances written off/ written back   | 0.44                   | -                      |
| Provision for doubtful advances to supplier   | 195.00                 | -                      |
| <b>Operating profit before working capital changes</b>  | <b>12,802.81</b>       | <b>9,657.34</b>        |
| <b>Adjustments for:</b>   |                        |                        |
| Increase in trade receivables   | (2,945.26)             | 941.26                 |
| Increase / (Decrease) in other receivables and advances   | 554.09                 | (1,004.17)             |
| (Decrease) / Increase in inventories  | (1,492.88)             | 3,716.80               |
| Decrease other financial assets   | 215.33                 | 200.55                 |
| Decrease/ (Increase) in trade payables  | 1,950.32               | (3,276.38)             |
| Increase in other liabilities and provisions  | (979.75)               | (638.92)               |
| <b>Cash generated from operations</b>   | <b>10,104.66</b>       | <b>9,596.49</b>        |
| Taxes paid (net of refunds)   | (878.18)               | (598.36)               |
| <b>Net cash generated from operating activities</b>   | <b>9,226.47</b>        | <b>8,998.13</b>        |
| <b>B Cash flow from investing activities</b>  |                        |                        |
| Payment for purchases of property, plant and equipment (including capital advances and Capital Creditors)                             | (8,703.53)             | (9,441.60)             |
| Payment for purchases of intangible assets and Intangible assets under development (including Capital advances and Capital creditors) | (803.04)               | (1,722.40)             |
| Proceeds from disposal of property, plant and equipment   | 5.35                   | 7.36                   |
| Interest received   | 142.51                 | 269.65                 |
| Proceeds / (Investment) from Fixed Deposit  | (23.47)                | 800.68                 |
| <b>Net cash flow used in investing activities</b>   | <b>(9,382.18)</b>      | <b>(10,086.31)</b>     |
| <b>C Cash flow from financing activities</b>  |                        |                        |
| Proceeds from long term borrowings  | 4,940.00               | -                      |
| Repayment of long term borrowings   | (4,312.95)             | (3,817.24)             |
| Proceeds from working capital loans (net)   | 1,477.17               | 4,997.37               |
| Payment of Lease Liability  | (49.42)                | (60.42)                |
| Finance costs paid  | (1,591.12)             | (1,632.44)             |
| <b>Net cash flow generated from financing activities</b>  | <b>463.68</b>          | <b>(512.73)</b>        |
| <b>D Net increase in cash and cash equivalents.</b>   | <b>307.97</b>          | <b>(1,600.92)</b>      |
| Cash & cash equivalents as at beginning of the year   | 1,913.77               | 3,514.72               |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents   | -                      | (0.04)                 |
| <b>Cash &amp; cash equivalents as at end of the year</b>  | <b>2,221.74</b>        | <b>1,913.76</b>        |
| Reconciliation of cash & cash equivalents as per cash flow statement :  |                        |                        |
| <b>Cash &amp; cash equivalents comprise :</b>   |                        |                        |
| a) Balances with banks  |                        |                        |
| In current accounts   | 2,105.77               | 151.31                 |
| In EEFC accounts  | 111.65                 | 55.03                  |
| b) Cash on Hand   | 4.32                   | 7.43                   |
| c) Deposits with bank (Original maturity less than 3 Months)  | -                      | 1,700.00               |
| <b>Total</b>  | <b>2,221.74</b>        | <b>1,913.76</b>        |

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



**Shaily Engineering Plastics Limited.**  
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**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 24, 2024. The Statutory Auditors of the Company have issued unmodified report on the above results.
- 2 The above audited 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 the quarter ended 31 March 2024 and 31 March 2023 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.
- 4 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".
- 5 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. Further Nomination and Remuneration Committee of the Company at their meeting held on February 13, 2024 has approved grant of 11,000 Stock Options to the Eligible Employees of the Company under the ESOP Plan 2019 with grant date as February 14, 2024.
- 6 The Board of Directors has recommended dividend of Re. 1 (50 %) per fully paid up equity shares of face value of Rs. 2 each for the year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company
- 7 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 : May 24, 2024

