



Regd. Office & Rania Plants :
Survey No. 363, 364 & 366,
At & Po. Rania 391780, Ta. Savli,
Dist. Vadodara, Gujarat, India.
Phone : +91-2657-244312
Fax : +91-2657-244319
E-Mail : rania.plant@shaily.com



Halol Plant :
707, GIDC, Halol - 389 350,
Dist. Panchmahals, Gujarat, India.
Phone : +91-2616-252973/74
Fax : +91-2616-252973
E-Mail : halol.plant@shaily.com



Correspondence Address :
8, J. P. Nagar, Old Padra Road
Vadodara - 390 015, Gujarat, India.
Phone : +91-965-2339709
Fax No. : +91-265-2339723
E-Mail : sales@shaily.com
Visit us at : www.shaily.com

SEPL/SE/May/23-24
May 20, 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 May 20, 2023

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 **Saturday, May 20, 2023**, inter alia, transacted the following business:

1. Considered and approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2023.
2. Re-appointment of Mr. Amit Sanghvi, Managing Director, effective from 01st October 2023 to 30th September 2026, subject to approval of shareholders at the forthcoming 43rd Annual General Meeting of the Company. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Mr. Amit Sanghvi is enclosed herewith as **Annexure A**.
3. Revision in remuneration of Mrs. Tilottama Sanghvi, Whole Time Director, effective from 01st April 2023, subject to approval of shareholders at the forthcoming 43rd Annual General Meeting of the Company.
4. Revision in remuneration of Mr. Laxman Sanghvi, Executive Director, effective from 01st April 2023, subject to approval of shareholders at the forthcoming 43rd Annual General Meeting of the Company.
5. Considered and approved the appointment of M/s BSR and Co, Chartered Accountants (Firm Registration Number: 128510W) as the Statutory Auditors of the Company for a period of 5 consecutive years, commencing from the conclusion of 43rd Annual General Meeting (AGM) till the conclusion of the 48th AGM of the Company, subject to the approval of the Shareholders at the ensuing 43rd AGM of the Company.

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



6. 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. 2023-24

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 C**.

7. 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. 2023-24

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 D**.

8. Considered and approved the appointment of M/s Samdani Shah & Kabra, Company Secretaries as the Secretarial & Corporate Governance Auditor of the Company for F.Y. 2023-24

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 E**.

9. The Board Meeting commenced at 12:30 p.m. IST and concluded at 4:40 p.m. IST.

Kindly take the same on record.

Thanking You.

Yours truly,
For Shaily Engineering Plastics Limited


Dimple Mehta
Company Secretary & Compliance Officer
ICSI M. No. A31582



B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House, Prahaladnagar,
Corporate Road, Ahmedabad 380 051. India
Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

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 2023, 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 2023.

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



Independent Auditor's Report (Continued)

Shally Engineering Plastics Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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



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

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

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

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

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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

Jeyur Shah

Partner

Membership No.: 045754

UDIN:23045754BGRIJE5491

Vadodara

20 May 2023

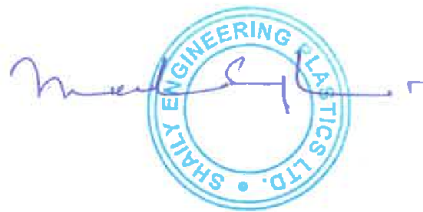
Shaily Engineering Plastics Limited.
 Regd Office : Survey No.364/366 At & PO Ranla, Taluka Savli Dist:Baroda 391780
 Email : investors@shaily.com Website : www.shaily.com
 CIN :LS1900GJ1980PLC065554

Statement of audited Standalone financial results for the quarter and Year ended March 31, 2023

(₹ In Lakhs)

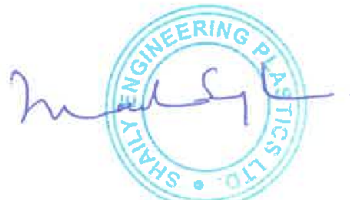
Sr. No.	Particulars	Quarter ended			For the Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
I	Income					
	Revenue from operations	13,350.57	13,421.43	15,260.45	59,970.82	56,585.20
	Other Income	127.93	22.99	280.66	450.44	882.70
	Total Income	13,478.50	13,444.42	15,541.11	60,421.26	57,467.90
II	Expenses					
	Cost of materials consumed	7,155.27	7,073.56	9,840.13	36,822.55	37,845.53
	Changes in Inventories of finished goods and work-in-progress	853.21	1,615.24	224.25	1,825.64	(2,154.62)
	Power and fuel	486.13	594.28	656.38	2,638.88	2,692.17
	Employee benefits expense	1,181.30	1,161.72	1,195.49	4,721.20	4,320.30
	Finance costs	488.76	479.98	474.60	1,788.23	1,694.48
	Depreciation and amortisation	981.80	790.02	691.21	3,317.84	2,649.43
	Other expenses	1,194.98	1,180.48	1,469.67	5,301.75	5,779.85
	Total expenses	12,341.45	12,895.28	14,551.73	56,416.09	52,827.14
III	Profit Before Tax (I - II)	1,137.05	549.14	989.38	4,005.17	4,640.76
IV	Tax expense					
	Current Tax	178.09	(30.89)	188.61	595.45	833.60
	Excess provision for tax of earlier periods written back	-	-	9.77	-	9.77
	Deferred Tax	85.29	133.19	54.19	410.31	283.38
	Total tax expense	263.38	102.30	252.57	1,005.76	1,126.75
V	Net Profit after tax (III-IV)	873.67	446.84	736.81	2,999.41	3,514.01
VI	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	-41.83	(35.89)	(10.55)	(149.50)	(20.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.53	9.03	2.66	37.63	5.28
	(iii) Items that will be reclassified to profit or loss	-108.77	22.14	37.16	(31.00)	63.64
	(iv) Income tax relating to items that will be reclassified to profit or loss	27.38	(7.05)	(14.13)	7.80	(16.02)
	Total Other Comprehensive Income	(112.69)	(11.77)	15.14	(135.07)	31.94
VII	Total Comprehensive Income for the period (V+VI)	760.98	435.07	751.95	2,864.34	3,545.95
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10/- per Equity Share)	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve				38,646.03	35,781.67
X	Earning Per Share (EPS) of ₹ 10/- each (not annualised) Basic and Diluted (₹)	9.52	4.87	8.03	32.70	39.80

See annexed accompanying statement of assets and liabilities, cash flow statement and notes to the financial results.



Shaily Engineering Plastics Limited.
 Regd Office : Survey No.364/366 At & PO Rania, Taluka Savli Dist; Baroda 391780
 Email : investors@shaily.com Website : www.shaily.com
 CIN : L51900G11980PLC065554

Standalone Statement of Assets and Liabilities		₹ In Lakhs	
Particulars	As at	As at	
	March 31, 2023	Mar 31, 2022	
	(Audited)	(Audited)	
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	34,746.50	32,210.32
b)	Capital work-in-progress	4,897.81	1,612.07
c)	Right-of-use asset	112.99	160.25
d)	Other intangible assets	1,383.10	491.40
e)	Intangible assets under development	569.28	1,250.19
f)	Financial assets		
i.	Investments	1,541.91	911.88
ii.	Loans	-	-
iii.	Other financial assets	47.08	341.91
g)	Income tax assets (net)	208.24	197.45
h)	Other non-current assets	1,720.62	1,001.07
	Total non-current assets	45,227.53	38,176.54
2	Current assets		
a)	Inventories	7,297.47	11,142.53
b)	Financial assets		
i.	Trade receivables	8,879.39	9,986.19
ii.	Cash and cash equivalents	1,768.57	3,135.49
iii.	Bank balances other than cash and cash equivalents above	390.48	1,191.15
iv.	Loans	545.34	24.62
v.	Other financial assets	437.32	479.92
c)	Other current assets	3,918.22	3,425.20
	Total current assets	23,216.79	29,385.10
	TOTAL ASSETS	68,464.32	67,561.64
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	917.35	917.35
b)	Other equity	38,646.03	35,781.67
	TOTAL EQUITY	39,563.38	36,699.02
2	LIABILITIES		
2	Non-current liabilities		
a)	Financial liabilities		
i.	Borrowings	6,253.46	10,159.47
ii.	Lease Liability	77.76	120.61
iii.	Other financial liabilities	33.86	105.56
b)	Provisions	233.16	182.16
c)	Deferred tax liabilities (Net)	1,686.47	1,321.59
d)	Other non-current liabilities	10.19	172.98
	Total non-current liabilities	8,284.90	12,062.37
3	Current liabilities		
a)	Financial liabilities		
i.	Borrowings	12,324.83	7,220.35
ii.	Lease Liability	38.20	44.38
iii.	Trade payables		
(a)	total outstanding dues of micro enterprises and small enterprises	505.98	958.84
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises	4,666.32	7,443.64
iv.	Other financial liabilities	1,035.77	776.09
b)	Other current liabilities	1,912.86	2,267.27
c)	Provisions	120.08	89.68
	Total current liabilities	20,606.04	18,900.25
	TOTAL LIABILITIES	28,900.94	30,862.62
	TOTAL EQUITY AND LIABILITIES	68,464.32	67,561.64



Shaily Engineering Plastics Limited
Standalone Statement of Cash Flow for the year ended March 31, 2023

(in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities	4,005.17	4,640.76
Profit before tax		
Adjustments for:		
Depreciation and amortization expense	3,317.84	2,649.43
Loss/(Gain) on sale of property, plant and equipment	0.83	(2.70)
Interest income	(282.05)	(225.27)
Interest Income on Income Tax refund	(7.88)	-
Interest component on account of Fair valuation of loan	(134.70)	(77.83)
Provision of slow and non moving inventory	128.26	70.48
Finance costs	1,788.23	1,694.48
Allowance for expected credit losses on trade receivable	35.36	109.15
Mark to Market Loss on Derivative Contracts	149.29	-
Net unrealised exchange loss/(gain)	48.19	(141.77)
Sundry balances written off	-	87.46
Operating profit before working capital changes	9,048.54	8,804.19
Adjustments for:		
(Increase)/Decrease in trade receivables	1,071.45	(3,141.92)
(Increase) in other receivables and advances	(1,003.23)	(240.66)
(Increase)/Decrease in Inventories	3,716.80	(4,526.15)
Decrease in other financial assets	200.55	166.77
Increase/(Decrease) in trade payables	(3,276.37)	3,743.64
Increase/(Decrease) in other liabilities and provisions	(687.91)	1,431.52
Cash generated from operations	9,069.83	6,237.39
Taxes paid (net of refunds)	(598.36)	(640.89)
Net cash generated from operating activities	8,471.47	5,596.50
B Cash flow from investing activities	(9,409.91)	(11,077.10)
Payment for purchases of property, plant and equipment (including capital advances and capital creditors)		
Payment for purchases of intangible assets and Intangible assets under development (including Capital advances and Capital creditors)	(363.36)	(564.26)
Proceeds from disposal of property, plant and equipment	7.36	6.50
Payment for investment in Subsidiary	(630.03)	(911.80)
Interest received	269.65	155.07
Proceeds/(Investment) in fixed deposit (Net)	800.68	(997.78)
Net cash flow used in investing activities	(9,325.61)	(13,389.37)
C Cash flow from financing activities	-	1,380.00
Proceeds from long term borrowings	(3,817.24)	(2,706.09)
Repayment of long term borrowings	4,997.36	(1,181.30)
Proceeds/(Repayment) of working capital loans (net)	(60.42)	(49.10)
Payment of Lease Liability	-	14,966.51
Proceeds from issue of share capital on Preferential allotment basis	(1,632.44)	(1,581.42)
Finance costs paid	(512.74)	10,828.60
Net cash flow (used in)/generated from financing activities	(1,366.88)	3,035.73
D Net (decrease)/ Increase in cash and cash equivalents	3,135.49	98.25
Cash & cash equivalents as at beginning of the year	(0.04)	1.51
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	1,768.57	3,135.49
Cash and cash equivalents as at end of the year	1,768.57	3,135.49
Reconciliation of cash and cash equivalents as per cash flow statement :		
Cash and cash equivalents comprise :		
a) Balances with banks	6.11	180.12
In current accounts	55.03	152.43
In EEFC accounts	7.43	2.94
b) Cash on Hand	1,700.00	2,800.00
c) Deposits with bank (Original maturity less than 3 Months)		
Total	1,768.57	3,135.49

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:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on May 20, 2023. Statutory Auditors have issued an unmodified report on the above results.
- The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the nine months of the relevant financial year.
- 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: 20-May-23



B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House, Prahaladnagar,
Corporate Road, Ahmedabad 380 051. India
Telephone: +91 (79) 7145 0001
Fax: +91 (79) 7145 0050

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 2023, 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:

- include the annual financial results of the Shaily UK Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2023.

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.

3

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

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 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.

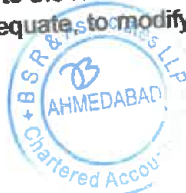
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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 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



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

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 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 within the Group 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. 2345.25 lakhs as at 31 March 23, total revenue (before consolidation adjustments) of Rs. 735.76 lakhs and total net profit after tax (before consolidation adjustments) of Rs 515.58 lakhs and net cash outflows (before consolidation adjustments) of Rs 234.03 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 23 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



B S R & Associates LLP

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

to limited review by us.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No.:116231W/W-100024



Jeyur Shah

Partner

Membership No.: 045754
UDIN:23045754BGRIJF4178

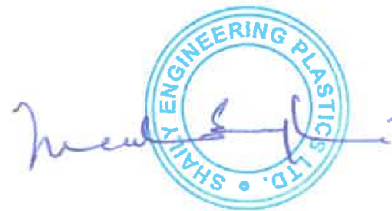
Vadodara
20 May 2023

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, 2023

Sr. No.	Particulars	Quarter ended			For the Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited) Refer note 3	(Audited)
I	Income					
	Revenue from operations	13,449.65	13,626.28	15,445.93	60,706.58	56,770.68
	Other Income	127.93	22.99	280.69	450.44	882.74
	Total Income	13,577.58	13,649.27	15,726.62	61,157.02	57,653.42
II	Expenses					
	Cost of materials consumed	7,155.32	7,073.56	9,898.71	36,822.60	37,904.11
	Changes in Inventories of finished goods and work-in-progress	853.21	1,615.24	224.25	1,825.64	(2,154.62)
	Power and fuel	493.55	594.27	656.38	2,646.30	2,692.17
	Employee benefits expense	1,200.00	1,181.75	1,208.11	4,793.78	4,332.92
	Finance costs	488.76	479.97	474.51	1,788.23	1,694.48
	Depreciation and amortisation	986.42	793.75	693.19	3,330.55	2,653.74
	Other expenses	1,227.01	1,212.87	1,513.91	5,429.19	5,877.24
	Total expenses	12,404.27	12,951.41	14,669.06	56,636.28	53,000.04
III	Profit Before Tax (I - II)	1,173.31	697.86	1,057.56	4,520.74	4,653.38
IV	Tax expense					
	Current Tax	95.02	(1.97)	206.29	595.45	833.60
	Excess provision for tax of earlier periods written back	-	-	9.77	-	9.77
	Deferred Tax	85.29	133.19	54.19	410.31	283.38
	Total tax expense	180.31	131.22	270.25	1,005.76	1,126.75
V	Net Profit after tax (III-IV)	993.00	566.64	787.31	3,514.98	3,526.63
VI	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(41.83)	(35.89)	(10.55)	(149.50)	(20.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.53	9.03	2.66	37.63	5.28
	(iii) Items that will be reclassified to profit or loss	(28.24)	115.21	37.16	49.53	47.60
	(iv) Income tax relating to items that will be reclassified to profit or loss	7.11	(5.58)	(14.13)	(12.47)	(11.98)
	Total Other Comprehensive Income	(52.43)	82.77	15.14	(74.81)	19.94
VII	Total Comprehensive Income for the period (V +VI)	940.57	649.41	802.45	3,440.17	3,546.56
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10/- per Equity Share)	917.35	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve				39,222.48	35,782.29
X	Earning Per Share (EPS) of ₹ 10/- each (not annualised) Basic and Diluted (₹)	10.82	6.18	9.46	38.32	39.94

See annexed accompanying statement of assets and liabilities, cash flow statement and notes to the financial results.



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		(₹ In Lakhs)	
Consolidated Statement of Assets and Liabilities		As at March 31, 2023	As at March 31, 2022
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets	34,791.43	32,236.27
	a) Property, plant and equipment	4,897.81	1,612.07
	b) Capital work-in-progress	112.99	160.25
	c) Right-of-use asset	1,789.77	898.06
	d) Other intangible assets	1,928.32	1,250.19
	e) Intangible assets under development		
	f) Financial assets	0.08	0.08
	i. Investments	47.08	341.91
	ii. Other financial assets	208.24	197.44
	g) Income tax assets (net)	1,720.62	1,001.07
	h) Other non-current assets	45,496.34	37,697.34
	Total non-current assets		
2	Current assets	7,297.47	11,142.53
	a) Inventories		
	b) Financial assets	9,192.50	10,169.12
	i. Trade receivables	1,913.77	3,514.72
	ii. Cash and cash equivalents	390.48	1,191.15
	iii. Bank balances other than cash and cash equivalents above	545.34	24.62
	iv. Loans	447.89	479.92
	v. Other financial assets	3,983.94	3,500.56
	c) Other current assets		
	Total current assets	23,771.39	30,022.62
	TOTAL ASSETS	69,267.73	67,719.96
B	EQUITY AND LIABILITIES		
1	Equity	917.35	917.35
	a) Equity share capital	39,222.48	35,782.29
	b) Other equity	40,139.83	36,699.64
	TOTAL EQUITY		
	LIABILITIES		
2	Non-current liabilities		
	a) Financial liabilities	6,253.46	10,159.47
	i. Borrowings	77.76	120.61
	ii. Lease Liability	33.86	105.56
	iii. Other financial liabilities	233.16	182.16
	b) Provisions	1,702.71	1,317.57
	c) Deferred tax liabilities (Net)	10.19	172.98
	d) Other non-current liabilities	8,311.14	12,058.35
	Total non-current liabilities		
3	Current liabilities		
	a) Financial liabilities	12,324.83	7,220.35
	i. Borrowings	38.20	44.38
	ii. Lease Liability		
	iii. Trade payables	505.98	958.84
	(a) total outstanding dues of micro enterprises and small enterprises	4,879.04	7,597.24
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,035.77	776.09
	iv. Other financial liabilities	1,912.86	2,275.39
	b) Other current liabilities	120.08	89.68
	c) Provisions		
	d) Current tax liabilities (Net)		
	Total current liabilities	20,816.76	18,961.97
	TOTAL LIABILITIES	29,127.90	31,020.32
	TOTAL EQUITY AND LIABILITIES	69,267.73	67,719.96



Shally Engineering Plastics Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	(in ₹ lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities	4,520.74	4,653.38
Profit before tax		
Adjustments for:	3,330.55	2,653.74
Depreciation and amortization expense	0.83	(2.70)
Loss/(Gain) on sale of property, plant and equipment	(282.05)	(225.27)
Interest income	(7.88)	-
Interest Income on Income Tax refund	(134.70)	(77.83)
Interest component on account of Fair valuation of loan	128.26	70.48
Provision of Slow and Non moving Inventory	1,788.23	1,694.48
Finance costs	35.36	109.15
Allowance for expected credit losses on trade receivable	149.29	-
Mark to Market Loss on Derivative Contracts	128.72	(157.81)
Net unrealised exchange loss/(gain)	-	87.46
Provision for doubtful advances to supplier	9,657.35	8,805.08
Operating profit before working capital changes		
Adjustments for:	941.26	(3,324.85)
(Increase)/Decrease in trade receivables	(1,004.17)	(316.02)
(Increase) in other receivables and advances	3,716.80	(4,526.15)
(Increase)/Decrease in inventories	200.55	166.77
Decrease in other financial assets	(3,276.38)	3,897.26
Increase/(Decrease) in trade payables	(638.92)	1,439.64
Increase/(Decrease) in other liabilities and provisions	9,596.49	6,141.73
Cash generated from operations	(598.36)	(640.89)
Taxes paid (net of refunds)		
Net cash generated from operating activities	8,998.13	5,500.84
B Cash flow from investing activities	(9,441.60)	(11,107.36)
Payment for purchases of property, plant and equipment (including capital advances and Capital Creditors)		
Payment for purchases of intangible assets and intangible assets under development (including Capital advances and Capital creditors)	(1,722.40)	(970.94)
Proceeds from disposal of property, plant and equipment	7.36	6.50
Interest received	269.65	155.07
Proceeds/(Investment) in fixed deposit (Net)	800.68	(997.78)
Net cash flow used in investing activities	(10,086.31)	(12,914.51)
C Cash flow from financing activities	-	1,380.00
Proceeds from long term borrowings	(3,817.24)	(2,706.09)
Repayment of long term borrowings	4,997.37	(1,181.30)
Proceeds/(Repayment) of working capital loans (net)	-	14,966.51
Proceeds from issue of share capital on Preferential basis	(60.42)	(49.10)
Payment of Lease Liability	(1,632.44)	(1,581.42)
Finance costs paid		
Net cash flow (used in)/generated from financing activities	(512.73)	10,828.60
D Net (decrease)/ increase in cash and cash equivalents	(1,600.91)	3,414.93
Cash & cash equivalents as at beginning of the year	3,514.72	98.25
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(0.04)	1.54
Cash and cash equivalents as at end of the year	1,913.77	3,514.72
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash and cash equivalents comprise :		
a) Balances with banks	151.31	559.35
In current accounts	55.03	152.43
In EEFC accounts	7.43	2.94
b) Cash on Hand	1,700.00	2,800.00
c) Deposits with bank (Original maturity less than 3 Months)		
Total	1,913.77	3,514.72

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:

- 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 meeting held on May 20, 2023. Statutory Auditors have issued an unmodified report on the above results.
- The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the nine months of the relevant financial year.
- 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

Mahendra Sanghvi
Mahendra Sanghvi
Executive Chairman
DIN : 00084162

Place : Vadodara
Date : May 20, 2023

Annexure-A

Name of the Director	Mr. Amit Sanghvi (DIN: 00022444)
Reason for change	Re-appointment
Term	With effect from October 1, 2023, for the period of three years i.e., September 30, 2026, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
Brief Profile	<p>Mr. Amit Sanghvi, aged 39 years, is an Electrical Engineer from University of Ottawa and has pursued his M.Sc. in Supply Chain and Manufacturing from Penn State University.</p> <p>He initiated his career with Arete Inc. (USA) as a Business Process Consultant for Pepsi and Coke and has progressively worked his way to the position of high cadre. In the past, he has also worked with reputed companies such as PAS Romania, Pepsi Bottling Group (PBG), New York, Coca Cola Bottling, Indonesia. At Shaily, he started off as General Manager – Projects. Considering his performance, he was elevated to a Whole-Time Director and then after entrusted with the responsibilities of a Managing Director, since 16 May 2015.</p>
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India with Ref No. NSE/CML/2018/24, dated June 20, 2018	Mr. Amit Sanghvi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Disclosure of relationship between Directors	Mr. Amit Sanghvi is a son of Mr. Mahendra Sanghvi – Executive Chairman & Ms. Tilottama Sanghvi – Wholetime Director and nephew of Mr. Laxman Sanghvi – Executive Director



Annexure-B

Name of the Firm	BSR and Co. (Firm Registration Number: 128510W)
Reason for change	Appointment
Term	Appointed as a Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of 43rd Annual General Meeting (AGM) till the conclusion of the 48th AGM of the Company, subject to the approval of the Shareholders at the ensuing 43rd AGM of the Company
Brief Profile	<p>B S R & Associates LLP ('the Firm') was constituted on 1st December 1996 having firm registration no. as 116231W. It was converted into Limited Liability Partnership (LLP) i.e., B S R & Associates LLP on 14th October 2013 thereby having a new registration no. 116231W/W-100024.</p> <p>B S R & Associates LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India and part of KPMG network. The other entities which are part of B S R & Associates include B S R & Co. LLP, B S R & Company, B S R and Co., B S R and Associates, B S R and Company, B S R & Co and B B S R & Co.</p> <p>B S R & Associates LLP is having its offices in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Ahmedabad, Vadodara and Kochi.</p>



Annexure-C

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. 2023-24 w.e.f 01-04-2023
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 the Vadodara City, with around 5 qualified seniors and 30 other assistants.



Annexure-D

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. 2023-24 w.e.f 01-04-2023
Brief Profile	YS Thakar & Co. was constituted in year 2004 with firm registration number 000318. The firm has its 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., The firm has a vast team consisting of professionals from the field of cost accounting and management



Annexure-E

Name of the Firm	M/s Samdani Shah & Kabra, Company Secretaries
Reason for change	Appointment
Term	Appointed as a Secretarial & Corporate Governance Auditor of the Company for F.Y. 2023-24 w.e.f 01-04-2023
Brief Profile	<p>M/s Samdani Shah & Kabra, Company Secretaries, was constituted in 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 advisory in SEBI Laws and GST matters.</p> <p>The firm consists of company secretary professionals who have a 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>

