

SEPL/SE/July/24-25

27th July 2024

**The General Manager,
Corporate Services/Listing
Department**
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
Scrp 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
Scrp Code: SHAILY

Sub: Outcome of Board Meeting held on 27th July 2024

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

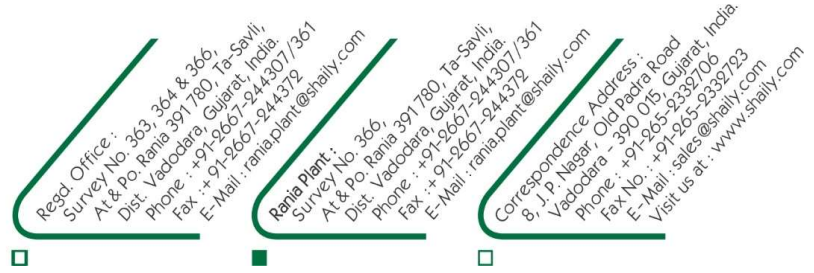
Sir,

This is to inform you that the Board of Directors of the Company in their meeting held on **Saturday, 27th July 2024**, *inter alia*, transacted the following business:

- a) Considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended on 30th June 2024.
- b) Re-appointment of Mr. Mahendra Sanghvi, Executive Chairman, effective from 1st April 2025 to 31st March 2028, subject to approval of shareholders at the forthcoming 44th Annual General Meeting of the Company. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Mr. Mahendra Sanghvi is enclosed herewith as **Annexure A**.
- c) Re-appointment of Mr. Laxman Sanghvi, Executive Director, effective from 1st April 2025 to 31st March 2028, subject to approval of shareholders at the forthcoming 44th Annual General Meeting of the Company. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Mr. Laxman Sanghvi is enclosed herewith as **Annexure B**.
- d) Re-appointment of Dr. Shailesh Ayyangar as Non-Executive Independent Director for a second term of five (5) consecutive years effective from 29th May 2025 till 28th May 2030, subject to approval of shareholders at the forthcoming 44th Annual General Meeting of the Company. Pursuant to



CIN # L51900GJ1980PLC065554



SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of Dr. Shailesh Ayyangar is enclosed herewith as **Annexure .C**

The Board Meeting commenced at 12:30 p.m. and concluded at 03:30 p.m.

Kindly take the same on record.

Thanking You.

Yours truly,

For Shaily Engineering Plastics Limited

Dimple Mehta
Company Secretary
M. No. FCS 13184

Shaily Engineering Plastics Limited.

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

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

CIN :L51900GJ1980PLC065554

Statement of unaudited Consolidated financial results for the quarter ended June 30, 2024

(in ₹ lakhs)

Sr. No.	Particulars	For quarter ended			For year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) refer note 3	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	17,938.83	17,055.88	15,730.48	64,387.06
	Other Income	70.99	157.02	87.09	649.25
	Total Income	18,009.82	17,212.91	15,817.57	65,036.31
II	Expenses				
	Cost of materials consumed	10,602.67	8,854.57	10,314.91	37,504.14
	Changes in Inventories of finished goods and work-in-progress	(217.19)	224.91	(1,047.48)	(494.55)
	Power and fuel	762.00	712.36	815.56	2,923.82
	Employee benefits expense	1,788.72	1,579.92	1,373.45	5,730.16
	Finance costs	435.71	469.47	389.82	1,789.63
	Depreciation and amortisation	1,014.38	999.64	817.32	3,568.88
	Other expenses	1,460.15	2,214.93	1,595.92	7,029.53
	Total expenses	15,846.44	15,055.79	14,259.50	58,051.60
III	Profit Before Tax (I - II)	2,163.38	2,157.11	1,558.07	6,984.71
IV	EBITDA				
	Current Tax	238.01	217.04	269.05	854.09
	Deferred Tax	184.37	6.39	28.61	401.56
	Total tax expense	422.38	223.43	297.66	1,255.65
V	Net Profit after tax (III-IV)	1,741.00	1,933.68	1,260.41	5,729.06
VI	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(23.35)	13.15	(38.00)	(93.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.88	(3.31)	9.56	23.51
	(iii) Items that will be reclassified to profit or loss	12.08	238.86	29.22	11.47
	(iv) Income tax relating to items that will be reclassified to profit or loss	(3.04)	(60.12)	(7.36)	(2.89)
	Total Other Comprehensive Income	(8.44)	188.58	(6.58)	(61.31)
VII	Total Comprehensive Income for the period (V +VI)	1,732.56	2,122.26	1,253.83	5,667.75
VIII	Paid -up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve				44,999.93
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)				
	Basic (₹) (Refer note 4)	3.80	4.22	2.75	12.49
	Diluted (₹) (Refer note 4 and note 5)	3.79	4.22	2.75	12.49



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 July 27, 2024. The Statutory Auditors of the Company have carried out a limited review of the said 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 March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and published year to date figures up to December 31, 2023, which were subjected to limited review by the Statutory Auditor.
- 4 The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 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 ₹ 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 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 : July 27, 2024



Limited Review Report on unaudited consolidated financial results of Shaily Engineering Plastics Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shaily Engineering Plastics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shaily Engineering Plastics Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Shaily (UK) Limited (Wholly owned subsidiary).
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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Limited Review Report (Continued)
Shaily Engineering Plastics Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W



Jeyur Shah
Partner

Vadodara
27 July 2024

Membership No.: 045754
UDIN:24045754BKFVLF8443

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 :LS1900GJ1980PLC065554

Statement of unaudited Standalone financial results for the quarter ended June 30, 2024

(in ₹ lakhs)

Sr. No.	Particulars	For quarter ended			For year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) refer note 3	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	16,902.68	16,276.33	15,275.12	61,597.36
	Other Income	136.93	157.03	87.09	649.25
	Total Income	17,039.61	16,433.36	15,362.21	62,246.61
II	Expenses				
	Cost of materials consumed	10,602.67	8,854.57	10,314.91	37,504.14
	Changes in Inventories of finished goods and work-in-progress	-217.19	224.92	(1,047.48)	(494.54)
	Power and fuel	759.93	709.49	813.44	2,918.88
	Employee benefits expense	1,768.98	1,497.74	1,354.16	5,589.67
	Finance costs	435.71	469.47	389.82	1,789.63
	Depreciation and amortisation	956.08	945.56	812.91	3,468.72
	Other expenses	1,332.81	2,164.99	1,559.85	6,601.48
	Total expenses	15,638.98	14,866.74	14,197.61	57,377.98
III	Profit Before Tax (I - II)	1,400.63	1,566.63	1,164.60	4,868.63
IV	Tax expense				
	Current Tax	238.01	421.75	269.05	854.09
	Deferred Tax	184.37	6.38	28.61	401.56
	Total tax expense	422.38	428.13	297.66	1,255.65
V	Net Profit after tax (III-IV)	978.25	1,138.50	866.94	3,612.98
VI	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(23.35)	13.15	(38.00)	(93.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.88	(3.31)	9.56	23.51
	(iii) Items that will be reclassified to profit or loss	2.86	6.39	(7.37)	(90.78)
	(iv) Income tax relating to items that will be reclassified to profit or loss	-0.72	(1.61)	1.85	22.85
	Total Other Comprehensive Income	(15.34)	14.62	(33.96)	(137.82)
VII	Total Comprehensive Income for the period (V +VI)	962.91	1,153.12	832.98	3,475.16
VIII	Paid -up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	917.35	917.35	917.35	917.35
IX	Other Equity excluding Revaluation Reserve				42,230.89
X	Earning Per Share (EPS) of Rs. 2/- each (not annualised)				
	Basic (₹) (Refer note 4)	2.13	2.48	1.89	7.88
	Diluted (₹) (Refer note 4 and note 5)	2.13	2.48	1.89	7.88



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 July 27, 2024. The Statutory Auditors of the Company have carried out a limited review of the said 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 March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and published year to date figures up to December 31, 2023, which were subjected to limited review by the Statutory Auditor.
- 4 The Board of Directors at its meeting held on September 02, 2023, recommended the sub-division of Equity Shares of face value of ₹ 10/- each into Equity Shares of face value of ₹ 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 ₹ 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 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 : July 27, 2024



Limited Review Report on unaudited standalone financial results of Shaily Engineering Plastics Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shaily Engineering Plastics Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shaily Engineering Plastics Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R and Co

Limited Review Report (Continued)
Shaily Engineering Plastics Limited

contains any material misstatement.

For B S R and Co
Chartered Accountants
Firm's Registration No.:128510W



Jeyur Shah

Partner

Vadodara
27 July 2024

Membership No.: 045754
UDIN:24045754BKFVLE1972

Annexure-A

Name of the Director	Mr. Mahendra Sanghvi (DIN: 00084162)
Reason for change	Re-appointment
Term	Re-appointment for the period of 3 (three) years with effect from 1 st April 2025 to 31 st March 2028, subject to the approval of the Members of the Company at the ensuing 44 th Annual General Meeting.
Brief Profile	<p>Mr. Mahendra Sanghvi aged 76 years is a Chemical Engineer from Wayne State University, USA, Plastics Technologist and has studied his Diploma in Business Management from Toronto University, Canada.</p> <p>Mr. Mahendra Sanghvi holds 40+ years of experience in the field on Plastics Injection Moulding and the Plastics Industry. He initiated his career in North American Plastics Industry in the early 70's and has progressively worked his way up to very senior position with extensive experience in all aspects of Plastics Injection Moulding. He has worked with reputed companies such as W.R. Grace, a division of ITW USA, Magna International (for its division in Toronto), etc. He was also the Director in Tilco Plastics Limited, a large injection moulding company in Canada. Presently, Mr. Mahendra Sanghvi is on the Board of Integra Engineering India Limited as an Independent Director. He is also a Director in Shaily's group Companies viz., Panax Appliances Pvt Ltd, Shaily IDC (India) Pvt Ltd and Shaily Medical Plastics Pvt Ltd and in Shaily's wholly owned subsidiary – Shaily (UK) Limited in United Kingdom.</p>
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and	Mr. Mahendra Sanghvi is not debarred from holding the office of director by the



CIN # L51900GJ1980PLC065554

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<p>National Stock Exchange of India with Ref No. NSE/CML/2018/24, dated June 20, 2018</p>	<p>virtue of any SEBI order or any other such authority.</p>
<p>Disclosure of relationship between Directors</p>	<p>Mr. Mahendra Sanghvi is a spouse of Ms. Tilottama Sanghvi – Wholetime Director, brother of Mr. Laxman Sanghvi – Executive Director and father of Mr. Amit Sanghvi – Managing Director</p>

Annexure - B

Name of the Director	Mr. Laxman Sanghvi (DIN: 00022977)
Reason for change	Re-appointment
Term	Re-appointment for the period of 3 (three) years with effect from 1 st April 2025 to 31 st March 2028, subject to the approval of the Members of the Company at the ensuing 44 th Annual General Meeting.
Brief Profile	Mr. Laxman Sanghvi aged 66 years is a Chartered Accountant, Law graduate and Postgraduate in Commerce. He is one of the Promoters of Shaily Engineering Plastics Limited. Prior to Shaily Engineering Plastics Limited, he had his own Independent Chartered Accountancy Practice and served as a President of Panchmahals Industries Association. He has been with Shaily since its inception and has been at a forefront of varied activities at Shaily from accounting, finance, projects, investments, legal matters and so on and so forth. He is an Executive Director and presently looks after the Projects and Procurement. He is an experienced player in the Plastics Industry since more than two decades. He is the member of the Corporate Social Responsibility Committee and Finance & Management Committee of the Board. His other directorship includes Directorship at Shaily's group Companies viz. Panax Appliances Private Limited and Shaily IDC (India) Pvt Ltd
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. Laxman 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. Laxman Sanghvi is a brother Mr. Mahendra Sanghvi – Executive Chairman

Annexure - C

Name of the Director	Dr. Shailesh Ayyangar (DIN: 00268076)
Reason for change	Re-appointment
Term	Re-appointment for the period of 5 (five) years with effect from 29 th May 2025 to 28 th May 2030, subject to the approval of the Members of the Company at the ensuing 44 th Annual General Meeting.
Brief Profile	Dr. Shailesh Ayyangar aged 70 years has worked in the pharmaceutical industry for over three decades – the last 15 years of which as Head of Sanofi in South Asia and former Managing Director at Sanofi. He is a management graduate from IIM, Ahmedabad and Alumnus at INSEAD, Fontainebleau, France. He has been President OPPI for 4 consecutive years. He has also been a part of a select CEO group formed and drawn from various industries to advise the Prime Minister’s Office (PMO). Dr. Ayyangar served as a member of CII Life Sciences group. He is also a member of the Special Interest Group (SIG) of IIM, Ahmedabad focused on healthcare innovation and start-ups. Dr. Ayyangar is serving on the Board of Governors of IIM, Ranchi. Mr. Ayyangar is serving Board of Genova Biopharmaceuticals Limited, Emcure Pharmaceuticals Limited, Zuventus Healthcare Limited, Universal Nutriscience Private Limited, Noveltech Feeds Private Limited
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	Dr. Shailesh Ayyangar 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	Dr. Shailesh Ayyangar is not related to any of the Director(s) of the Company