

SEPL/SE/May/26-27

19th May 2026

**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 19th May 2026

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

Sir,

This is to inform you that the Board of Directors of the Company in their meeting held on **Tuesday, 19th May 2026**, inter alia, transacted the following business:

1. Considered and approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March 2026.
2. The Board has recommended a Final Dividend of Rs. 3/- (150%) per Equity share of Rs. 2/- each) for the year ended 31st March 2026 subject to approval of shareholders in the forthcoming Annual General Meeting.
3. Considered and approved the appointment of M/s Jain & Hindocha, Chartered Accountants, (Firm Registration Number: 103868W) - Member firm of KKC Network, as the Internal Auditor of the Company for F.Y. 2026-27.

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

4. Considered and approved the appointment of M/s YS Thakar & Co, Cost Accountants (Firm Registration Number: 000318) as the Cost Auditor of the Company for F.Y. 2026-27.

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

5. Appointment of Mr. Chi Hung Kam (Mr. Joe Kam), Chief Operating Officer – Healthcare as Key Managerial Personnel (KMP) of the Company, effective from 20th May 2026.

A brief profile of Mr. Chi Hung Kam (Mr. Joe Kam) is enclosed herewith as **Annexure C**.

6. The Board has passed an enabling resolution for raising of funds up to ₹ 500 /- Crores in one or more tranche(s), through all or any permissible mode or method, including, private placement, preferential issue, rights issue, Qualified Institution Placement or such other modes as may be permitted under applicable law, subject to necessary regulatory/statutory approvals and, if applicable, the approval of shareholders of the Company, and approval of ancillary actions in this regard.

Further, the resolution being an enabling resolution, the details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 shall be submitted when the Board decides to raise funds in future in accordance with applicable SEBI Regulations.

The purpose of this fund raise is to augment and build financial flexibility to grow the business and harness various emerging opportunities both within the existing business verticals and an expanding addressable market — spanning proprietary drug delivery devices, consumer electronics, and semiconductor components — as Shaily Engineering Plastics transitions from a precision plastics manufacturer into a diversified, IP-led global manufacturing platform as part of wider Contract manufacturing Industry in India.

Beyond healthcare, Shaily is actively diversifying its revenue base into high-growth, precision-intensive adjacencies. The company is expanding into consumer electronics manufacturing. Complementing this, the company has signed a supply agreement with a Korean firm for the manufacture and supply of semiconductor trays - a strategically significant win that positions Shaily within the global semiconductor supply chain at a time when India is being actively courted as an alternative manufacturing destination under the China-plus-one framework.

Shaily's opportunity is time-sensitive, capital-intensive, and competitively rare. The company is no longer a single-thesis story — it is a precision manufacturing platform with multiple validated growth vectors. An enabling resolution for fund raise, will provide ample flexibility to capitalize on the growing opportunity base for Shaily Engineering Plastics Limited as per of the wider Contract manufacturing industry in existing business verticals and an expanding addressable market.

7. The Board Meeting commenced at 02:30 p.m. IST and concluded at 04:30 p.m. IST.

Kindly take the same on record.

Thanking You.

Yours Sincerely,

For Shaily Engineering Plastics Limited

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



Annexure - A

Brief profile of M/s. Jain & Hindocha, Chartered Accountants

Name of the Firm	M/s Jain & Hindocha, Chartered Accountants (Firm Registration Number: 103868W) - Member firm of KKC Network
Reason for change	Appointment
Term	Appointed as the Internal Auditor of the Company for F.Y. 2026-27 w.e.f. 01-04-2026
Brief Profile	<p>M/s Jain & Hindocha, Chartered Accountants bearing Firm Registration No: 103868W was constituted in Year 1987, the Firm is registered with The Institute of Chartered Accountants of India – New Delhi as Jain & Hindocha. The firm provides audit and assurance service, direct and indirect tax support and business consulting. The firm has also been providing client specific tailor-made specialized services in diverse fields. Across the service areas, the firm has dealt with a wide cross section of industrial and service sectors. Firm has commercially and technically experienced human capital for catering to diverse professional services required by clients. The manpower consists of largely multi-disciplined individuals who are supported by sector specific specialists.</p> <p>M/s Jain & Hindocha, Chartered Accountants has been reviewed and certified under the Peer Review process of the ICAI for the period 2003 to 2027. Apart from that the firm also carries out internal cross-functional reviews of their assignments for ensuring consistency in quality.</p>



Annexure - B

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

Name of the Firm	M/s YS Thakar & Co, Cost Accountants (Firm Registration Number: 000318)
Reason for change	Appointment
Term	Appointed as the Cost Auditor of the Company for F.Y. 2026-27 w.e.f. 01-04-2026.
Brief Profile	<p>YS Thakar & Co. was founded in the year 2004 with firm registration number 000318. The firm has office in the city of Vadodara. The firm is mainly in the field of Cost Accounting, Cost Audit, Product Costing, Profitability Analysis, Establishment of System, Generation and maintenance of MIS, Stock valuation, inventory management, Fixed Asset Management, etc.,</p> <p>The firm has a vast team consisting of professionals from the field of cost accounting and management. It has carried out audits of various PSUs in the power sector and Coal mining.</p>

Annexure – C

Name of the Key Managerial Personal	Mr. Chi Hung Kam (Mr. Joe Kam), Chief Operating Officer – Healthcare
Reason for Change	Appointment
Brief profile	<p>Mr. Chi Hung Kam (Mr. Joe Kam), aged about 57 years, brings more than 20 years of international manufacturing and operational experience in highly regulated and disciplined industries. He has done Executive MBA from The Chinese University, BBA (HR), Master of Automation System & Management, Master of Engineering Management.</p> <p>He has held senior leadership roles at SHL Medical, most recently as Senior Manufacturing Director responsible for 9 manufacturing sites in Taiwan and USA and at Flextronics as a Plant Manager and Senior Project Manager.</p> <p>Across his career, Mr. Chi Hung Kam (Mr. Joe Kam) has:</p> <ul style="list-style-type: none"> • Led the transformation from manual to fully automated production, delivering substantial capacity and efficiency gains; • Implemented real-time data monitoring, SPC, and preventive maintenance systems to enhance quality and equipment reliability; • Driven lean culture and process optimisation across functions to improve productivity and reduce operational costs; • Gained adequate knowledge and experience in both Financial KPI monitoring and business development.
Relationship with the other Director	Mr. Chi Hung Kam (Mr. Joe Kam) is not related to any of the Directors or Key Managerial Personnel or any other relatives.

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 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Principal Office:

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

Independent Auditor's Report (Continued)

Shaily Engineering Plastics Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

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

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

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



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

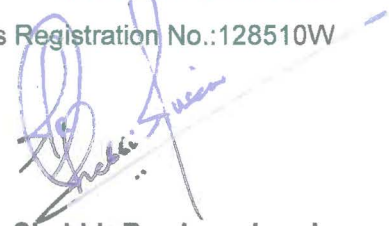
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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



Shabbir Readymadewala

Partner

Vadodara

19 May 2026

Membership No.: 100060

UDIN:26100060JXNLCU5848

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, 2026

(in ₹ lakhs)

Sr. No.	Particulars	For quarter ended			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) refer note 3	(Unaudited)	(Audited) refer note 3	(Audited)	(Audited)
I	Income					
	Revenue from operations	22,406.64	23,642.04	20,328.41	92,119.81	73,811.94
	Other Income	1,365.30	19.50	454.26	1,788.49	743.12
	Total Income	23,771.94	23,661.54	20,782.67	93,908.30	74,555.06
II	Expenses					
	Cost of materials consumed	8,919.99	10,811.55	10,816.92	42,742.15	42,959.61
	Changes in Inventories of finished goods and work-in-progress	771.58	(409.22)	(301.05)	(976.31)	(1,386.89)
	Power and fuel	769.56	797.29	718.70	3,285.38	3,141.26
	Employee benefits expense	2,515.70	2,287.34	1,973.76	8,910.84	7,281.91
	Finance costs	360.64	438.09	392.01	1,577.50	1,694.62
	Depreciation and amortisation	1,193.12	1,165.78	1,035.16	4,536.64	3,941.50
	Other expenses	3,147.11	3,794.21	2,334.14	12,646.58	7,457.24
	Total expenses	17,677.69	18,885.04	16,969.65	72,722.78	65,089.25
III	Profit Before Tax (I - II)	6,094.24	4,776.50	3,813.02	21,185.52	9,465.81
IV	Tax expense					
	Current Tax	776.62	942.17	886.96	4,141.58	2,038.94
	Deferred Tax	449.47	270.68	(26.61)	911.90	335.85
	Total tax expense	1,226.10	1,212.85	860.35	5,053.48	2,374.80
V	Net Profit after tax (III-IV)	4,868.14	3,563.65	2,952.67	16,132.04	7,091.01
VI	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(50.43)	(355.96)	(0.26)	(428.61)	(458.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.69	89.59	0.06	107.88	115.45
	(iii) Items that will be reclassified to profit or loss	-	-	1.67	0.75	7.51
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.42)	(0.19)	(1.89)
	Total Other Comprehensive Income / (Loss)	(37.74)	(266.37)	1.05	(320.17)	(337.60)
VII	Total Comprehensive Income for the period (V+VI)	4,830.41	3,297.28	2,953.72	15,811.87	6,753.41
VIII	Paid-up Equity Share Capital (Face Value of ₹ 2/- per Equity Share)	919.10	919.10	919.10	919.10	919.10
IX	Other Equity excluding Revaluation Reserve				64,026.81	48,702.75
X	Earnings Per Share (EPS) of ₹ 2/- each (not annualised for quarter)					
	Basic (₹)	10.59	7.75	6.43	35.10	15.45
	Diluted (₹)	10.54	7.73	6.41	34.97	15.40

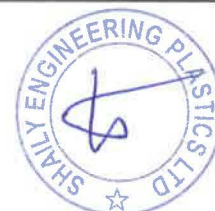


Shally Engineering Plastics Limited
 Regd Office : Survey No.364/366 At & PO Rania, Taluka Savli Dist; Baroda 391780
 Email : Investors@shally.com Website : www.shally.com
 CIN : L51900GJ1980PLC065554

Standalone Statement of Assets and Liabilities

(In ₹ lakhs)

Particulars	As at 31st March,	As at 31st March,
	2026	2025
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	57,168.94	45,763.79
b) Capital work-in-progress	2,880.26	1,735.96
c) Right-of-use asset	116.16	48.70
d) Intangible assets	1,782.39	1,904.20
e) Intangible assets under development	69.72	32.31
f) Financial assets		
i. Investments	1,148.61	1,125.23
ii. Other financial assets	48.99	47.74
g) Income tax assets (net)	130.51	148.05
h) Other non-current assets	4,195.12	2,389.95
Total non-current assets	67,540.70	53,195.93
2 Current assets		
a) Inventories	15,078.30	13,775.63
b) Financial assets		
i. Trade receivables	18,184.46	14,812.42
ii. Cash and cash equivalents	298.97	440.82
iii. Bank balances other than cash and cash equivalents above	437.96	405.43
iv. Loans	1,016.94	34.28
v. Other financial assets	23.08	31.54
c) Other current assets	4,530.32	4,368.20
Total current assets	39,570.03	33,868.32
TOTAL ASSETS	107,110.73	87,064.25
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	919.10	919.10
b) Other equity	64,026.81	48,702.75
TOTAL EQUITY	64,945.91	49,621.85
LIABILITIES		
2 Non-current liabilities		
a) Financial liabilities		
i. Borrowings	2,734.56	4,005.86
ii. Lease Liability	90.03	14.53
b) Provisions	499.37	393.90
c) Deferred tax liabilities (Net)	3,067.99	2,263.97
d) Other non-current liabilities	4.54	6.34
Total non-current liabilities	6,396.49	6,684.60
3 Current liabilities		
a) Financial liabilities		
i. Borrowings	14,668.77	14,761.83
ii. Lease Liability	26.33	39.72
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,919.76	1,594.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,518.08	8,192.64
iv. Other financial liabilities	2,219.98	1,254.55
b) Other current liabilities	9,352.02	3,764.75
c) Provisions	890.51	708.64
d) Current tax liabilities (Net)	172.88	440.79
Total current liabilities	35,768.33	30,757.80
TOTAL LIABILITIES	42,164.82	37,442.40
TOTAL EQUITY AND LIABILITIES	107,110.73	87,064.25



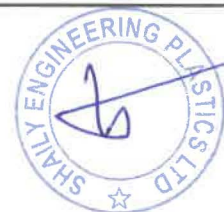
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Statement of Standalone Cash Flows for the year ended 31st March 2026

(in ₹ lakhs)

Particulars	For year ended	For year ended
	31st March, 2026	31st March, 2025
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	21,185.52	9,465.81
Adjustments for:		
Depreciation and amortization expense	4,536.64	3,941.50
(Gain) on sale of property, plant and equipment	(3.72)	(5.29)
Interest income	(56.37)	(66.82)
Interest component on account of Fair valuation of loan	(21.29)	(61.18)
Provision of slow and non moving inventory	183.76	200.00
Finance costs	1,577.50	1,894.62
Allowance for expected credit losses (Impairment loss)	17.66	(107.98)
Mark to Market Gain on Derivative Contracts	16.16	138.41
Net unrealised exchange gain	(1,094.18)	(548.46)
ESOP expense	431.28	-
Sundry balances written off/ written back	-	(0.62)
Dividend income	(979.19)	(511.58)
Provision for doubtful advances to supplier	(3.76)	(8.82)
Operating profit before working capital changes	25,790.01	14,129.60
Adjustments for:		
(Increase) in trade receivables	(3,389.70)	(3,529.76)
(Increase) in other receivables and advances	(151.60)	(873.36)
(Increase) in loans	(5.31)	-
(Increase) in inventory	(1,486.44)	(5,615.27)
(Increase) / Decrease in other financial assets	(1.26)	17.49
(Decrease) / Increase in trade payables	(255.49)	3,619.18
Increase in other financial liabilities	89.88	-
Increase in other liabilities and provisions	5,436.96	3,327.06
Cash generated from operations	26,027.05	11,074.94
Taxes paid (net of refunds)	(4,391.94)	(1,513.87)
Net cash generated from operating activities	21,635.11	9,561.08
B Cash flow from investing activities		
Payment for purchases of property, plant and equipment (including capital advances and capital creditors)	(17,697.99)	(6,663.43)
Payment for purchases of intangible assets and intangible assets under development (including Capital advances and Capital creditors)	(266.74)	(250.01)
Proceeds from disposal of property, plant and equipment	38.61	10.59
(Acquisition) / proceeds from Investment in subsidiary	(23.38)	937.40
Interest received	64.07	70.24
Dividend received	979.19	511.58
Loan given to Subsidiary (Shally Innovations FZCO)	(977.34)	-
Proceeds / (Investment) from fixed deposit	(16.36)	8.68
Net cash flow used in investing activities	(17,899.94)	(5,374.95)
C Cash flow from financing activities		
Repayment of long term borrowings	(1,271.30)	(3,822.86)
Proceeds from working capital loans (net)	(93.06)	1,798.55
Issue of equity shares on exercise of option by employees	-	1.75
Principal payment of lease liabilities	(31.55)	(44.37)
New lease liability added	-	22.02
Dividend paid	(902.93)	(459.04)
Finance costs paid	(1,578.17)	(1,683.26)
Net cash flow (used in) from financing activities	(3,877.01)	(4,187.21)
D Net Increase in cash and cash equivalents	(141.84)	(1.09)
Cash & cash equivalents as at beginning of the year	440.82	441.91
Cash & cash equivalents as at end of the year	298.97	440.82
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash & cash equivalents comprise :		
a) Balances with banks		
In current accounts	209.24	0.21
In EEFC accounts	85.58	437.44
b) Cash on Hand	4.15	3.17
Total	298.97	440.82

The above Statement of Standalone 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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CIN : LS1900GJ1980PLC065554

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 19, 2026. The Statutory Auditors of the Company have issued unmodified report on above results.
- 2 The above Standalone financial results of the Company have been prepared in accordance with applicable accounting standards, i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
- 3 The figures of quarter ended 31 March 2026 and 31 March 2025 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to third quarter of respective financial year.
- 4 During the year ended March 31, 2025, the Company has allotted 87,583 equity shares (quarter ended March 31, 2025 2,416 equity shares) of ₹ 2/- each to eligible employees upon exercise of Option under the Company's ESOP Plan 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 45,867,510 equity shares of ₹ 2/- each to 45,955,093 equity shares of ₹ 2/- each.
- 5 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as New Labour Codes) - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹ 90 lakhs towards gratuity has been recognised during the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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'.
- 7 The Board has recommended dividend of ₹ 3 (150%) per fully paid up equity share of face value of ₹ 2 each for the year ended March 31, 2026. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company.

Place : Vadodara
Date : May 19, 2026



For and on Behalf of the Board of Directors
Shally Engineering Plastics Limited
CIN : LS1900GJ1980PLC065554

Mahendra Sanghvi
Executive Chairman
DIN: 00004162



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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, 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 the report of other auditor on separate audited financial results of a subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the Shaily Innovations Ltd (formerly known as Shaily (UK) Limited) and Shaily Innovations FZCO
- 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 2026.

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 the report of the other auditor referred to in sub paragraph (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.

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

prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



Independent Auditor's Report (Continued)

Shaily Engineering Plastics Limited

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 statements of the entities 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 statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors 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 (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10,350.66 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 6,946.91 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1,838.94 lakhs and net cash inflows (before consolidation adjustments) of Rs. 312.78 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The independent auditor's reports on financial statements of these entities have 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 these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of these subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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

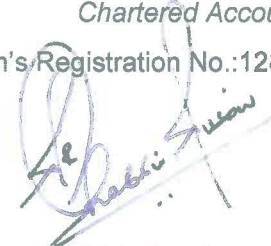


B S R and Co

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



Shabbir Readymadewala

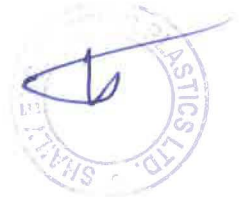
Partner

Vadodara
19 May 2026

Membership No.: 100060
UDIN:26100060HCRAFZ2475

Statement of audited Consolidated financial results for the quarter and year ended 31st March, 2026

Sr. No.	Particulars	For quarter ended			For the year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) refer note 3	(Unaudited)	(Audited) refer note 3	(Audited)	(Audited)
I	Income					
	Revenue from operations	23,682.15	25,049.94	21,782.74	99,066.72	78,679.77
	Other Income	367.44	7.10	12.70	778.22	232.08
	Total Income	24,049.59	25,057.04	21,795.44	99,844.94	78,911.85
II	Expenses					
	Cost of materials consumed	8,933.46	10,824.04	10,819.68	43,594.76	42,964.99
	Changes in Inventories of finished goods and work-in-progress	771.58	(409.22)	(301.04)	(976.31)	(1,386.88)
	Power and fuel	772.59	802.60	726.03	3,299.48	3,149.39
	Employee benefits expense	3,020.91	2,823.74	2,323.50	10,965.24	8,043.87
	Finance costs	370.02	438.10	392.01	1,586.89	1,694.62
	Depreciation and amortisation	1,326.61	1,251.54	1,110.61	4,921.92	4,215.65
	Other expenses	3,622.13	4,375.00	2,764.53	14,191.60	8,302.68
	Total expenses	18,817.30	20,105.80	17,835.32	77,583.58	66,984.32
III	Profit Before Tax (I - II)	5,232.29	4,951.24	3,960.11	22,261.36	11,927.53
IV	Tax expense					
	Current Tax	767.09	942.49	1,127.79	4,358.25	2,279.77
	Deferred Tax	449.47	270.69	(26.61)	911.90	335.86
	Total tax expense	1,216.56	1,213.18	1,101.18	5,270.15	2,615.63
V	Net Profit after tax (III-IV)	4,015.73	3,738.06	2,858.93	16,991.21	9,311.90
VI	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(50.43)	(355.96)	(0.26)	(428.61)	(458.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.69	89.59	0.06	107.88	115.45
	(iii) Items that will be reclassified to profit or loss	304.84	112.30	193.05	956.85	217.30
	(iv) Income tax relating to items that will be reclassified to profit or loss	(76.72)	(28.27)	(48.59)	(240.82)	(54.69)
	Total Other Comprehensive Income / (Loss)	190.37	(182.34)	144.26	395.31	(180.61)
VII	Total Comprehensive Income for the period (V +VI)	4,206.10	3,555.72	3,003.20	17,386.52	9,131.30
VIII	Paid -up Equity Share Capital (Face Value of ₹ 2/- per Equity Share)	919.10	919.10	919.10	919.10	919.10
IX	Other Equity excluding Revaluation Reserve				70,748.39	53,849.68
X	Earnings Per Share (EPS) of ₹ 2/- each (not annualised for quarter)					
	Basic (₹)	8.74	8.13	6.22	36.97	20.29
	Diluted (₹)	8.88	8.11	6.20	36.83	20.23



Consolidated Statement of Assets and Liabilities

(In ₹ lakhs)

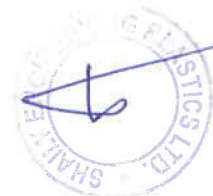
Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	57,398.26	45,909.41
b) Capital work-in-progress	2,880.26	1,735.96
c) Right-of-use asset	334.35	48.70
d) Intangible assets	4,050.21	4,160.78
e) Intangible assets under development	226.31	32.31
f) Financial assets		
i. Investments	0.08	0.08
ii. Other financial assets	48.99	47.74
g) Income tax assets (net)	526.08	376.59
h) Other non-current assets	4,195.12	2,389.95
Total non-current assets	69,659.66	54,701.52
2 Current assets		
a) Inventories	15,078.30	13,775.63
b) Financial assets		
i. Trade receivables	21,481.24	17,172.47
ii. Cash and cash equivalents	2,079.32	1,908.39
iii. Bank balances other than cash and cash equivalents above	437.96	405.43
iv. Loans	39.59	34.28
v. Other financial assets	31.72	39.16
c) Other current assets	5,865.83	5,225.12
Total current assets	45,013.96	38,560.48
TOTAL ASSETS	114,673.62	93,262.00
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	919.10	919.10
b) Other equity	70,748.39	53,849.68
TOTAL EQUITY	71,667.49	54,768.78
LIABILITIES		
2 Non-current liabilities		
a) Financial liabilities		
i. Borrowings	2,734.56	4,005.86
ii. Lease Liability	244.36	14.53
b) Provisions	499.37	393.90
c) Deferred tax liabilities (Net)	3,403.42	2,358.74
d) Other non-current liabilities	4.54	6.34
Total non-current liabilities	6,886.25	6,779.37
3 Current liabilities		
a) Financial liabilities		
i. Borrowings	14,668.77	14,761.83
ii. Lease Liability	93.60	39.72
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,919.76	1,594.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,667.41	8,308.34
iv. Other financial liabilities	2,219.98	1,254.56
b) Other current liabilities	9,402.29	4,357.90
c) Provisions	890.51	708.64
d) Current tax liabilities (Net)	257.56	687.98
Total current liabilities	36,119.88	31,713.85
TOTAL LIABILITIES	43,006.13	38,493.22
TOTAL EQUITY AND LIABILITIES	114,673.62	93,262.00



Shally Engineering Plastics Limited
 Regd Office : Survey No.364/366 At & PO Rania,Taluka Savli Dist;Baroda 391780
 Email : Investors@shally.com Website : www.shally.com
 CIN :LS1900G11980PLC065554

(In ₹ lakhs)		
Statement of Consolidated Cash Flows for the year ended 31 March 2026		
Particulars	For year ended 31st March, 2026	For year ended 31st March, 2025
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	22,261.36	11,927.53
Adjustments for:		
Depreciation and amortization expense	4,921.92	4,215.65
(Gain) on sale of property, plant and equipment	(3.72)	(5.29)
Interest income	(56.37)	(66.82)
Interest component on account of Fair valuation of loan	(21.29)	(61.18)
Provision of Slow and Non moving Inventory	183.76	200.00
Finance costs	1,586.89	1,694.62
Allowance for expected credit losses (Impairment loss)	17.66	(107.98)
Mark to Market Loss on Derivative Contracts (Cashflow hedge)	16.16	138.41
Net unrealised exchange Gain	(138.04)	(338.66)
ESOP expense	431.28	-
Sundry balances written off/ written back	-	(0.62)
Provision for doubtful advances to supplier	(3.76)	(8.82)
Operating profit before working capital changes	29,195.85	17,586.84
Adjustments for:		
(Increase) in trade receivables	(4,326.42)	(5,328.98)
(Increase) in other receivables and advances	(634.13)	(1,567.28)
(Increase) in loans	(5.31)	-
(Increase) in inventory	(1,486.44)	(5,615.27)
(Increase) / Decrease in other financial assets	(2.29)	9.88
(Decrease) / Increase in trade payables	(221.87)	3,586.03
Increase in other financial liabilities	89.88	-
Increase in other liabilities and provisions	4,901.13	4,089.92
Cash generated from operations	27,510.40	12,761.15
Taxes paid (net of refunds)	(4,938.16)	(1,754.70)
Net cash generated from operating activities	22,572.23	11,006.45
B Cash flow from Investing activities		
Payment for purchases of property, plant and equipment (including capital advances and Capital Creditors)	(17,848.57)	(6,801.84)
Payment for purchases of intangible assets and Intangible assets under development (including Capital advances and Capital creditors)	(710.12)	(420.26)
Proceeds from disposal of property, plant and equipment	38.61	10.59
Interest received	64.07	70.24
Proceeds / (Investment) from Fixed Deposit	(16.36)	8.68
Net cash flow (used in) Investing activities	(18,472.37)	(7,132.59)
C Cash flow from financing activities		
(Repayment) of long term borrowings	(1,271.30)	(3,822.86)
Proceeds / (Repayment) from working capital loans (net)	(93.06)	1,798.55
Issue of equity shares on exercise of option by employees	-	1.75
Dividend paid	(902.93)	(459.04)
Principle payment of lease liabilities	(83.48)	(44.37)
New lease liability added	-	22.02
Finance costs paid	(1,578.17)	(1,683.26)
Net cash flow (used in) from financing activities	(3,928.94)	(4,187.21)
D Net Increase in cash and cash equivalents	170.93	(313.35)
Cash & cash equivalents as at beginning of the year	1,908.39	2,221.74
Cash & cash equivalents as at end of the year	2,079.32	1,908.39
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash & cash equivalents comprise :		
a) Balances with banks		
In current accounts	1,989.59	1,467.77
In EEFC accounts	85.58	437.44
b) Cash on Hand	4.15	3.17
Total	2,079.32	1,908.39

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



Notes:

- 1 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 19, 2026. The Statutory Auditors of the Company have issued unmodified report on above results.
- 2 The above Consolidated financial results of the Company have been prepared in accordance with applicable accounting standards, i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
- 3 The figures of quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the limited reviewed published year to date figures up to third quarter of respective financial year.
- 4 During the year ended March 31, 2025, the Company has allotted 87,583 equity shares (quarter ended March 31, 2025 2,416 equity shares) of ₹ 2/- each to eligible employees upon exercise of Option under the Company's ESOP Plan 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 45,867,510 equity shares of ₹ 2/- each to 45,955,093 equity shares of ₹ 2/- each.
- 5 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as New Labour Codes) - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages and FAQs issued by The Ministry of Labour & Employment. Accordingly, an incremental liability of ₹ 90 lakhs towards gratuity has been recognised during the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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'.
- 7 The consolidated financial results of the Company include information of wholly owned subsidiaries Shaily Innovations Ltd (formerly known as Shaily (UK) Ltd) and Shaily Innovation FZCO for quarter and the year ended March 31, 2026.
- 8 The Board has recommended dividend of ₹ 3 (150%) per fully paid up equity share of face value of ₹ 2 each for the year ended March 31, 2026. The payment of dividend is subject to approval of the shareholders in the ensuing AGM of the Company.

For and on behalf of the Board of Directors

Shaily Engineering Plastics Limited

CIN : L51900GJ1980PLC065554



Mahendra Singhvi

Executive Chairman

DIN: 00084162

Place Vadodara

Date May 19, 2026

