

August 10, 2022

To,
Corporate Relationship Department
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code:513709

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on August 10, 2022 and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022.

With reference to above, we would like to inform that:

1. The Board of Directors of the Company at its meeting held on August 10, 2022, has approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022, along with the Limited Review Report, issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.
2. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.

The above information will be available on the website of the Company at www.shilpgravures.com. The Board Meeting commenced at 3:00 p.m. and concluded at 4.50 p.m.

You are requested to take the above on your record.

Thanking You,
Yours Faithfully,
For, Shilp Gravures Limited



Bharat Patel
(Company Secretary)
(Membership No. A32835)



Encl: aa

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/s. SHILP GRAVURES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SHILP GRAVURES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SHILP GRAVURES LIMITED** ("the Parent") and its subsidiary (the Parent and subsidiary together referred to as "the Group") for the quarter ended 30th June, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of M/s. ETONE INDIA PRIVAT LIMITED, the wholly owned subsidiary of the company.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results 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.
6. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

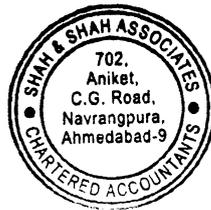
702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

7. We did not review the interim financial results of a domestic subsidiary included in the un audited consolidated financial results, whose interim financial results reflect total revenue of Rs. 230.13 lacs, total net profit after tax of Rs. 3.19 lacs and total comprehensive loss of Rs. 3.19 lacs for the quarter ended on 30th June, 2022 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

Place: Ahmedabad
Date: 10.08.2022
UDIN: 22047236AOTKRX5173




SUNIL K. DAVE
PARTNER

Membership Number: 047236

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. SHILP GRAVURES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SHILP GRAVURES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHILP GRAVURES LIMITED** ("the Company") for the quarter ended 30th June, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results 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 stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W


SUNIL K. DAVE
PARTNER

Membership Number: 047236

Place: Ahmedabad
Date: 10.08.2022
UDIN: 22047236AOTKIV2155



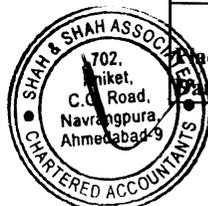
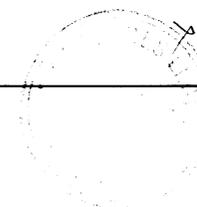
Shilp Gravures Limited

Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382722

Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter ended 30th June, 2022
Rs. In Lacs

| Particulars | Standalone | | | | Consolidated | | | |
|--|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Revenue from operations | 1,983.61 | 1,746.79 | 1,641.13 | 6,771.41 | 2,222.26 | 1,929.84 | 1,811.37 | 7,479.04 |
| 2 Other Income (refer note no. 4 belows) | 21.63 | 46.45 | 151.91 | 401.47 | 13.11 | 41.81 | 143.12 | 372.20 |
| 3 Total Revenue (1+2) | 2,005.24 | 1,793.24 | 1,793.04 | 7,172.88 | 2,235.37 | 1,971.65 | 1,954.49 | 7,851.24 |
| 4 Expenses | | | | | | | | |
| a. Cost of materials consumed | 623.92 | 527.75 | 526.22 | 2,138.86 | 696.18 | 585.61 | 574.31 | 2,351.87 |
| b. Changes in inventories of finished goods and work in progress | (11.83) | (10.31) | (16.48) | (1.51) | (7.06) | (11.35) | (25.41) | 13.31 |
| c. Employee benefit expense | 605.72 | 533.70 | 541.28 | 2,172.90 | 681.29 | 604.69 | 613.08 | 2,453.69 |
| d. Finance costs | 8.24 | 7.41 | 7.26 | 27.46 | 12.70 | 15.76 | 12.80 | 52.81 |
| e. Depreciation and amortization expense | 102.61 | 110.71 | 106.00 | 434.52 | 116.12 | 125.28 | 120.21 | 494.87 |
| f. Other expenses (refer note no. 4 belows) | 504.64 | 337.40 | 308.03 | 1,284.47 | 557.92 | 387.19 | 358.93 | 1,478.15 |
| Total expenses | 1,833.30 | 1,506.66 | 1,472.31 | 6,056.70 | 2,057.15 | 1,707.18 | 1,653.92 | 6,844.70 |
| 5 Profit / (Loss) before tax (3-4) | 171.94 | 286.58 | 320.73 | 1,116.18 | 178.22 | 264.47 | 300.57 | 1,006.54 |
| 6 Tax Expenses | | | | | | | | |
| Current tax | 30.07 | 67.89 | 53.54 | 206.37 | 30.07 | 67.89 | 53.54 | 206.37 |
| Deferred tax | 61.33 | 8.57 | (28.61) | 39.77 | 64.42 | 65.39 | (34.20) | 8.99 |
| Total Tax Expenses | 91.40 | 76.46 | 24.93 | 246.14 | 94.49 | 133.28 | 19.34 | 215.36 |
| 7 Profit / (Loss) for the period/ year (5-6) | 80.54 | 210.12 | 295.80 | 870.04 | 83.73 | 131.19 | 281.23 | 791.18 |
| 8 Other Comprehensive Income (OCI) | | | | | | | | |
| Items that will not be reclassified to statement of profit and loss | | | | | | | | |
| Remeasurement benefit of defined benefits plan | 6.18 | 9.19 | (2.91) | 26.21 | 6.18 | 2.32 | (2.91) | 19.34 |
| Income tax expenses on remeasurement of defined benefits plan | (1.72) | (2.56) | 0.81 | (7.29) | (1.72) | (0.77) | 0.81 | (5.50) |
| Total Other Comprehensive Income | 4.46 | 6.63 | (2.10) | 18.92 | 4.46 | 1.55 | (2.10) | 13.84 |
| 9 Total Comprehensive income (7+8) | 85.00 | 216.75 | 293.70 | 888.96 | 88.19 | 132.74 | 279.13 | 805.02 |
| 10 Paid up Equity share capital (face value equity share is Rs 10/- each) | 614.98 | 614.98 | 614.98 | 614.98 | 614.98 | 614.98 | 614.98 | 614.98 |
| 11 Other Equity (excluding revaluation reserve) | - | - | - | 7,534.18 | - | - | - | 7,399.85 |
| Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters) | - | - | - | - | - | - | - | - |
| 12 Basic and Diluted | 1.31 | 3.42 | 4.81 | 14.15 | 1.36 | 2.13 | 4.57 | 12.87 |


 Place - Rakanpur
 Date - 10th August, 2022


Ambar Patel

Managing Director (DIN: 00050042)

Shilp Gravures Limited

Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382722

Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter ended 30th June, 2022

The Company has identified three reportable segments viz (i) manufacture of engraved copper plated rollers and (ii) green energy generation and (iii) Others.

Rs. In Lacs

| Particulars | Standalone | | | | Consolidated | | | |
|---|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Quarter Ended | | Quarter Ended | | Quarter Ended | | Quarter Ended | |
| | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue: | | | | | | | | |
| a) Gravure rollers | 1,867.37 | 1,593.52 | 1,511.67 | 6,265.94 | 2,106.02 | 1,776.57 | 1,681.91 | 6,973.57 |
| b) Power generations | 121.49 | 90.67 | 59.23 | 257.29 | 121.49 | 90.67 | 59.23 | 257.29 |
| c) Others | 116.24 | 153.27 | 129.46 | 505.47 | 116.24 | 153.27 | 129.46 | 505.47 |
| Total | 2,105.10 | 1,837.46 | 1,700.36 | 7,028.70 | 2,343.75 | 2,020.51 | 1,870.60 | 7,736.33 |
| Less: Inter segment revenue | 121.49 | 90.67 | 59.23 | 257.29 | 121.49 | 90.67 | 59.23 | 257.29 |
| Net Sales / Income From Operations | 1,983.61 | 1,746.79 | 1,641.13 | 6,771.41 | 2,222.26 | 1,929.84 | 1,811.37 | 7,479.04 |
| 2 Segment Results | | | | | | | | |
| (Profit before tax, interest and exceptional item from each segment) | | | | | | | | |
| a) Gravure rollers | 81.95 | 186.69 | 146.64 | 628.26 | 101.21 | 177.57 | 140.81 | 573.24 |
| b) Power generations | 79.42 | 46.48 | 25.86 | 114.29 | 79.42 | 46.48 | 25.86 | 114.29 |
| c) Others | (2.82) | 14.37 | 3.58 | (0.38) | (2.82) | 14.37 | 3.58 | (0.38) |
| Total | 158.55 | 247.54 | 176.08 | 742.17 | 177.81 | 238.42 | 170.25 | 687.15 |
| Less: Finance cost | 8.24 | 7.41 | 7.26 | 27.46 | 12.70 | 15.76 | 12.80 | 52.81 |
| Add: Other income | 21.63 | 46.45 | 151.91 | 401.47 | 13.11 | 41.81 | 143.12 | 372.20 |
| Total Profit Before Exceptional items, Extraordinary items and Tax | 171.94 | 286.58 | 320.73 | 1,116.18 | 178.22 | 264.47 | 300.57 | 1,006.54 |
| 3 Segment Assets and Liabilities: | | | | | | | | |
| Segment Assets: | | | | | | | | |
| a) Gravure rollers | 5,639.28 | 4,885.89 | 3,952.13 | 4,885.89 | 5,749.56 | 4,977.93 | 4,178.48 | 4,977.93 |
| b) Power generations | 1,544.88 | 1,489.13 | 732.92 | 1,489.13 | 1,544.88 | 1,489.13 | 732.92 | 1,489.13 |
| c) Others | 460.54 | 547.48 | 545.65 | 547.48 | 460.54 | 547.48 | 545.65 | 547.48 |
| d) Unallocated | 2,144.63 | 2,682.33 | 3,799.81 | 2,682.33 | 2,144.63 | 2,682.33 | 3,799.81 | 2,682.33 |
| Total Assets | 9,789.33 | 9,604.83 | 9,030.51 | 9,604.83 | 9,899.61 | 9,696.87 | 9,256.86 | 9,696.87 |
| Segment Liabilities: | | | | | | | | |
| a) Gravure rollers | 1,035.42 | 1,029.86 | 966.37 | 1,029.86 | 1,276.85 | 1,256.23 | 1,257.66 | 1,256.23 |
| b) Power generations | 49.44 | 10.92 | 17.21 | 10.92 | 49.44 | 10.92 | 17.21 | 10.92 |
| c) Others | 45.31 | 64.08 | 50.65 | 64.08 | 45.31 | 64.08 | 50.65 | 64.08 |
| d) Unallocated | 425.00 | 350.81 | 331.68 | 350.81 | 425.00 | 350.81 | 331.68 | 350.81 |
| Total Liabilities | 1,555.17 | 1,455.67 | 1,365.91 | 1,455.67 | 1,796.60 | 1,682.04 | 1,657.20 | 1,682.04 |

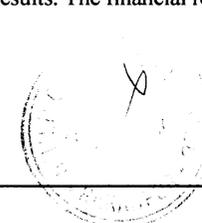


Notes :

- 1 The Standalone and Consolidated Financial Results and Segment information were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 10th August, 2022.
- 2 The above Standalone and Consolidated Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Company has not elected to exercise its option permitted U/S 115BAA of the Income tax act, 1961 and provision of current tax has been made as per the normal provisions of the Income Tax Act, 1961 and rules frame there under.
- 4 Other income includes gain arising on investment measured at FVTPL Rs. Nil Lacs and Rs. 97.20 Lacs for the quarter ended 30th June 2022 and 30th June 2021 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs. 219.87 Lacs and Rs. Nil for the quarter ended 30th June 2022 and 30th June 2021 respectively.
- 5 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 6 The figures for the three months ended March 31, 2022 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures up to nine months of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 7 The code on Social Security 2020 ('Code') relating to employee benefits during the employment and post employment benefits received Presidential accent in September 2020. The Code has been published in official gudget in India. The effective date from which the Code is applicable and the rules to be frame under the Code are to be notified. The Compnay will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 8 As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchange' websites www.bseindia.com.

Place - Rakanpur

Date - 10th August, 2022



Ambar Patel

Managing Director (DIN: 00050042)

