

August 5, 2023

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 5, 2023 and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023.

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

1. The Board of Directors of the Company at its meeting held on August 5, 2023, has approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023, 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 5:00 p.m.

You are requested to take the above on your record.

Thanking You,
Yours Faithfully,
For, Shilp Gravures Limited


Harsh Hirpara
Company Secretary

**Encl: aa**

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, 2023 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 2023 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



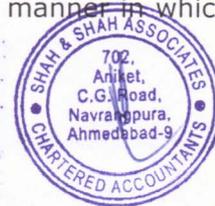
Place: Ahmedabad
Date: 05.08.2023
UDIN:23047236BGTPWD7972

SUNIL K.DAVE
PARTNER
Membership Number: 047236

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, 2023 ("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 2023 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

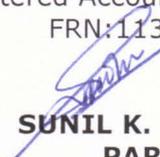
702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380 009.
PHONE: 26465433
FAX : 079 – 26406983
Email: ca@shahandshah.co.in

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. 254.65 lacs, total net profit after tax of Rs. 13.55 lacs and total comprehensive Income of Rs. 13.55 lacs for the quarter ended on 30th June, 2023 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.

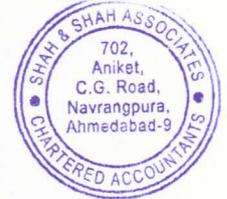
Our conclusion on the Statement is not modified in respect of the above matter.

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

Place: Ahmedabad
Date: 05.08.2023
UDIN: 23047236BGTPWE9384


SUNIL K. DAVE
PARTNER

Membership Number: 047236



Shilp Gravures Limited

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

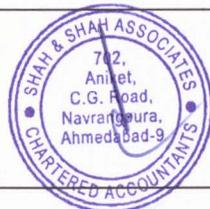
Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter ended 30th June, 2023

	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,853.96	1,929.75	1,983.61	7,695.24	2,118.75	2,207.59	2,222.26	8,719.97
2	Other Income (refer note no. 4 belows)	268.48	27.86	21.63	164.15	258.34	17.27	13.11	127.72
3	Total Revenue (1+2)	2,122.44	1,957.61	2,005.24	7,859.39	2,377.09	2,224.86	2,235.37	8,847.69
4	Expenses								
	a. Cost of materials consumed	632.44	625.89	623.92	2,453.80	703.86	713.50	696.18	2,773.74
	b. Changes in inventories of finished goods and work in progress	(16.53)	6.10	(11.83)	(0.85)	(13.24)	0.44	(7.06)	(3.57)
	c. Employee benefit expense	629.29	601.00	605.72	2,434.74	711.79	680.56	681.29	2,766.85
	d. Finance costs	5.54	6.49	8.24	26.60	8.24	10.05	12.70	41.13
	e. Depreciation and amortization expense	102.92	106.58	102.61	423.68	114.74	120.22	116.12	479.09
	f. Other expenses (refer note no. 4 belows)	338.68	412.30	504.64	1,489.98	407.23	479.57	557.92	1,721.22
	Total expenses	1,692.34	1,758.36	1,833.30	6,827.95	1,932.62	2,004.34	2,057.15	7,778.46
5	Profit / (Loss) before tax (3-4)	430.10	199.25	171.94	1,031.44	444.47	220.52	178.22	1,069.23
6	Tax Expenses								
	Current tax	70.63	37.98	30.07	176.85	70.63	37.98	30.07	176.86
	Deferred tax	(12.96)	24.48	61.33	97.55	(12.14)	30.66	64.42	111.45
	Total Tax Expenses	57.67	62.46	91.40	274.40	58.49	68.64	94.49	288.31
7	Profit / (Loss) for the period/ year (5-6)	372.43	136.79	80.54	757.04	385.98	151.88	83.73	780.92
8	Other Comprehensive Income (OCI)								
	Remeasurement benefit of defined benefits plan	(6.67)	(4.00)	6.18	6.85	(6.67)	(3.55)	6.18	7.30
	Income tax expenses on remeasurement of defined benefits	1.86	1.11	(1.72)	(1.91)	1.86	0.99	(1.72)	(2.03)
	Total Other Comprehensive Income	(4.81)	(2.89)	4.46	4.94	(4.81)	(2.56)	4.46	5.27
9	Total Comprehensive income (7+8)	367.62	133.90	85.00	761.98	381.17	149.32	88.19	786.19
10	Paid up Equity share capital (face value equity share is Rs 10/-)	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98
11	Other Equity (excluding revaluation reserve)	-	-	-	8,185.46	-	-	-	8,075.34
12	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-
	Basic and Diluted	6.06	2.22	1.31	12.31	6.28	2.47	1.36	12.70

Place - Rakanpur

Date - 5th August, 2023


 By Order of the Board
For Shilp Gravures Limited

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, 2023

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

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:								
a) Gravure rollers	1,743.40	1,783.41	1,867.37	7,229.30	2,008.19	2,061.25	2,106.02	8,254.03
b) Power generations	114.22	93.53	121.49	369.35	114.22	93.53	121.49	369.35
c) Others	110.56	146.34	116.24	465.94	110.56	146.34	116.24	465.94
Total	1,968.18	2,023.28	2,105.10	8,064.59	2,232.97	2,301.12	2,343.75	9,089.32
Less: Inter segment revenue	114.22	93.53	121.49	369.35	114.22	93.53	121.49	369.35
Net Sales / Income From Operations	1,853.96	1,929.75	1,983.61	7,695.24	2,118.75	2,207.59	2,222.26	8,719.97
2 Segment Results								
(Profit before tax, interest and exceptional item from each segt								
a) Gravure rollers	101.35	99.63	81.95	701.12	128.56	135.89	101.21	789.86
b) Power generations	72.30	66.50	79.42	218.27	72.30	66.50	79.42	218.27
c) Others	(6.49)	11.75	(2.82)	(25.50)	(6.49)	10.91	(2.82)	(25.49)
Total	167.16	177.88	158.55	893.89	194.37	213.30	177.81	982.64
Less: Finance cost	5.54	6.49	8.24	26.60	8.24	10.05	12.70	41.13
Add: Other income	268.48	27.86	21.63	164.15	258.34	17.27	13.11	127.72
Total Profit Before Exceptional items, Extraordinary items and Tax	430.10	199.25	171.94	1,031.44	444.47	220.52	178.22	1,069.23
3 Segment Assets and Liabilities:								
Segment Assets:								
a) Gravure rollers	6,495.22	6,230.13	5,639.28	6,230.13	6,614.30	6,550.78	5,749.56	6,550.78
b) Power generations	1,422.57	1,396.63	1,544.88	1,396.63	1,422.57	1,396.63	1,544.88	1,396.63
c) Others	382.81	430.52	460.54	430.52	382.81	430.52	460.54	430.52
d) Unallocated	2,268.14	2,161.47	2,144.63	2,161.47	2,268.14	2,161.48	2,144.63	2,161.48
Total Assets	10,568.74	10,218.75	9,789.33	10,218.75	10,687.82	10,539.41	9,899.61	10,539.41
Segment Liabilities:								
a) Gravure rollers	705.00	695.50	1,035.42	695.50	920.65	1,126.28	1,276.85	1,126.28
b) Power generations	46.41	45.48	49.44	45.48	46.41	45.48	49.44	45.48
c) Others	52.60	45.61	45.31	45.61	52.60	45.61	45.31	45.61
d) Unallocated	596.67	631.72	425.00	631.72	596.67	631.72	425.00	631.72
Total Liabilities	1,400.68	1,418.31	1,555.17	1,418.31	1,616.33	1,849.09	1,796.60	1,849.09



Ambar Patel
Ambar Patel

Managing Director (DIN:00050042)



Notes :

- 1 The above unaudited standalone / consolidated financial results for the quarter ended 30th June 2023 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 5th August, 2023. These unaudited standalone / consolidated financial results have been subjected to limited review by the statutory auditors of the company. The statutory auditors have expressed an unmodified conclusion.
- 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 net gain arising on sale of investment Rs. 133.36 Lacs and Rs. NIL for the quarter ended on 30th June 2023 and 30th June 2022* respectively and net gain arising on investments measured at FVTPL amounting Rs.121.70 Lacs and Rs.NIL for the year ended on 30th June 2023 and 30th June 2022 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs.NIL and Rs. 219.87 Lacs for the year ended on 30th June 2023 and 30th June 2022 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, 2023 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 budget 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 SEBI (Listing obligation and disclosure requirements) Regulations,2015, 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 - 5th August, 2023



**By Order of the Board
For Shilp Gravures Limited**

**Ambar Patel
Managing Director (DIN:00050042)**

