

November 8, 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 November 8, 2023 and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2023.

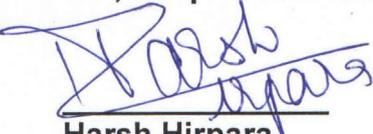
With reference to above, we would like to inform that:

1. The Board of Directors of the Company at its meeting held on November 8, 2023, has approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended September 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 4:30 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

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

(Rs. in Lacs)

Statement of financial results for the quarter and half year ended 30th September, 2023

Particulars	Standalone						Consolidated						
	Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations	2,117.96	1,853.96	1,989.66	3,971.92	3,973.27	7,695.24	2,399.99	2,118.75	2,277.86	4,518.74	4,500.12	8,719.97	
2 Other Income (refer note no. 4 belows)	181.77	268.48	46.59	450.25	68.22	164.15	172.16	258.34	38.25	430.50	51.36	127.72	
3 Total Revenue (1+2)	2,299.73	2,122.44	2,036.25	4,422.17	4,041.49	7,859.39	2,572.15	2,377.09	2,316.11	4,949.24	4,551.48	8,847.69	
4 Expenses													
a. Cost of materials consumed	710.77	632.44	675.49	1,343.21	1,299.41	2,453.80	790.30	703.86	761.65	1,494.16	1,457.83	2,773.74	
b. Changes in inventories of finished goods and work in progress	2.81	(16.53)	(26.66)	(13.72)	(38.49)	(0.85)	7.22	(13.24)	(20.68)	(6.02)	(27.74)	(3.57)	
c. Employee benefit expense	687.04	629.29	641.71	1,316.33	1,247.43	2,434.74	772.71	711.79	735.93	1,484.50	1,417.22	2,766.85	
d. Finance costs	9.42	5.54	6.64	14.96	14.88	26.60	11.97	8.24	10.21	20.21	22.91	41.13	
e. Depreciation and amortization expense	109.53	102.92	104.76	212.45	207.37	423.68	121.50	114.74	118.67	236.24	234.79	479.09	
f. Other expenses (refer note no. 4 belows)	376.81	338.68	210.19	715.49	714.83	1,489.98	437.57	407.23	273.46	844.80	831.38	1,721.22	
Total expenses	1,896.38	1,692.34	1,612.13	3,588.72	3,445.43	6,827.95	2,141.27	1,932.62	1,879.24	4,073.89	3,936.39	7,778.46	
5 Profit / (Loss) before tax (3-4)	403.35	430.10	424.12	833.45	596.06	1,031.44	430.88	444.47	436.87	875.35	615.09	1,069.23	
6 Tax Expenses													
Current tax	67.95	70.63	70.04	138.58	100.11	176.85	72.00	70.63	70.04	142.63	100.11	176.86	
Deferred tax	17.29	(12.96)	(29.56)	4.33	31.77	97.55	23.63	(12.14)	(26.74)	11.48	37.69	111.45	
Total Tax Expenses	85.24	57.67	40.48	142.91	131.88	274.40	95.63	58.49	43.30	154.11	137.80	288.31	
7 Profit / (Loss) for the period/ year (5-6)	318.11	372.43	383.64	690.54	464.18	757.04	335.25	385.98	393.57	721.24	477.29	780.92	
8 Other Comprehensive Income (OCI)													
Remeasurement benefit of defined benefits plan	3.66	(6.67)	2.20	(3.01)	8.38	6.85	3.66	(6.67)	2.20	(3.01)	8.38	7.30	
Income tax expenses on remeasurement of defined	(1.02)	1.86	(0.61)	0.84	(2.33)	(1.91)	(1.02)	1.86	(0.61)	0.84	(2.33)	(2.03)	
Total Other Comprehensive Income	2.64	(4.81)	1.59	(2.17)	6.05	4.94	2.64	(4.81)	1.59	(2.17)	6.05	5.27	
9 Total Comprehensive income (7+8)	320.75	367.62	385.23	688.37	470.23	761.98	337.89	381.17	395.16	719.07	483.34	786.19	
10 Paid up Equity share capital (face value equity share is Rs	614.98	614.98	614.98	614.98	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	5.17	6.06	6.24	11.23	7.55	12.31	5.45	6.28	6.40	11.73	7.76	12.70	



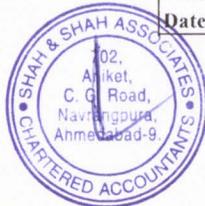
By Order of the Board
For Shilp Gravures Limited

(Signature)
Ambar Patel

Managing Director (DIN:00050042)

Place - Rakanpur

Date - 8th November, 2023

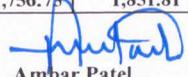


Shilp Gravures Limited
 Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382722
 Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552
 Statement of financial results for the quarter and half year ended 30th September, 2023

(Rs. in Lacs)

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			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue:													
a) Gravure rollers	1,977.16	1,743.40	1,869.48	3,720.56	3,736.84	7,229.30	2,259.19	2,008.19	2,157.68	4,267.38	4,263.69	8,254.03	
b) Power generations	116.66	114.22	65.76	230.88	187.26	369.35	116.66	114.22	65.76	230.88	187.26	369.35	
c) Others	140.80	110.56	120.18	251.36	236.43	465.94	140.80	110.56	120.18	251.36	236.43	465.94	
Total	2,234.62	1,968.18	2,055.42	4,202.80	4,160.53	8,064.59	2,516.65	2,232.97	2,343.62	4,749.62	4,687.38	9,089.32	
Less: Inter segment revenue	116.66	114.22	65.76	230.88	187.26	369.35	116.66	114.22	65.76	230.88	187.26	369.35	
Net Sales / Income From Operations	2,117.96	1,853.96	1,989.66	3,971.92	3,973.27	7,695.24	2,399.99	2,118.75	2,277.86	4,518.74	4,500.12	8,719.97	
2 Segment Results													
(Profit before tax, interest and exceptional item from each seg													
a) Gravure rollers	161.46	101.35	365.66	262.81	447.60	701.12	201.15	128.56	390.30	329.71	491.51	789.86	
b) Power generations	68.33	72.30	25.06	140.63	104.48	218.27	68.33	72.30	25.06	140.63	104.48	218.27	
c) Others	1.21	(6.49)	(6.55)	(5.28)	(9.36)	(25.50)	1.21	(6.49)	(6.53)	(5.28)	(9.35)	(25.49)	
Total	231.00	167.16	384.17	398.16	542.72	893.89	270.69	194.37	408.83	465.06	586.64	982.64	
Less: Finance cost	9.42	5.54	6.64	14.96	14.88	26.60	11.97	8.24	10.21	20.21	22.91	41.13	
Add: Other income	181.77	268.48	46.59	450.25	68.22	164.15	172.16	258.34	38.25	430.50	51.36	127.72	
Total Profit Before Exceptional items, Extraordinary items and Tax	403.35	430.10	424.12	833.45	596.06	1,031.44	430.88	444.47	436.87	875.35	615.09	1,069.23	
3 Segment Assets and Liabilities:													
Segment Assets:													
a) Gravure rollers	6,586.21	6,495.22	5,942.88	6,586.21	5,942.88	6,230.13	6,726.69	6,614.30	6,102.26	6,726.69	6,102.26	6,550.78	
b) Power generations	1,425.56	1,422.57	1,472.97	1,425.56	1,472.97	1,396.63	1,425.56	1,422.57	1,472.97	1,425.56	1,472.97	1,396.63	
c) Others	425.68	382.81	468.76	425.68	468.76	430.52	425.68	382.81	468.76	425.68	468.76	430.52	
d) Unallocated	2,459.07	2,268.14	2,195.28	2,459.07	2,195.28	2,161.47	2,459.07	2,268.14	2,195.30	2,459.07	2,195.30	2,161.48	
Total Assets	10,896.52	10,568.74	10,079.89	10,896.52	10,079.89	10,218.75	11,037.00	10,687.82	10,239.29	11,037.00	10,239.29	10,539.41	
Segment Liabilities:													
a) Gravure rollers	827.51	705.00	1,109.29	827.51	1,109.29	695.50	1,047.40	920.65	1,389.90	1,047.40	1,389.90	1,126.28	
b) Power generations	38.13	46.41	2.23	38.13	2.23	45.48	38.13	46.41	2.23	38.13	2.23	45.48	
c) Others	82.12	52.60	58.21	82.12	58.21	45.61	82.12	52.60	58.21	82.12	58.21	45.61	
d) Unallocated	589.10	596.67	401.47	589.10	401.47	631.72	589.10	596.67	401.47	589.10	401.47	631.72	
Total Liabilities	1,536.86	1,400.68	1,571.20	1,536.86	1,571.20	1,418.31	1,756.75	1,616.33	1,851.81	1,756.75	1,851.81	1,849.09	


 Ambar Patel
 Managing Director (DIN:00050042)



Notes :

- 1 The above unaudited standalone / consolidated financial results for the quarter ended 30th September 2023 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 8th November, 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. 255.15 Lacs and Rs. 30.99 for the half year ended on 30th September 2023 and 30th September 2022* respectively and net gain arising on investments measured at FVTPL amounting Rs.168.76 Lacs and Rs.NIL for the half year ended on 30th September 2023 and 30th September 2022 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs.NIL and Rs. 52.84 Lacs for the half year ended on 30th September 2023 and 30th September 2022 respectively.
- 5 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 6 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.
- 7 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 - 8th November, 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

Statement of Condensed Cash Flows for the half year ended 30th September, 2023

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2023	AS AT 31ST MARCH, 2023	AS AT 30TH SEPTEMBER, 2023	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Audited)	(Audited)	(Audited)	(Audited)
Cash Flow From Operating Activities				
Profit before taxes	833.45	1,031.44	875.35	1,069.23
Operating profit/(loss) before working capital changes	(215.75)	436.32	713.94	1,481.74
Adjustments for working capital changes and others	(285.01)	(266.66)	(190.52)	(54.89)
A - Net Cash generated from / (used in) Operating Activities	332.69	1,201.10	402.75	1,221.52
B - Cash flow from / (used in) Investing Activities	(227.80)	(887.76)	(285.40)	(831.73)
C - Cash flow from / (used in) Financial Activities	(128.88)	(296.19)	(142.17)	(377.86)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(23.99)	17.15	(24.82)	11.93
Cash and Cash Equivalents at the beginning of the year	51.89	34.74	53.40	41.47
Effect of exchange rate changes on balance of foreign currency Cash and cash equivalents	-	-	-	-
Cash and Cash Equivalents at the end of the period / year	27.90	51.89	28.58	53.40

Place - Rakanpur
Date - 8th November, 2023



Ambar Patel
Ambar Patel
Managing Director (DIN: 00050042)

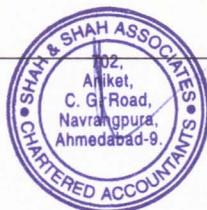
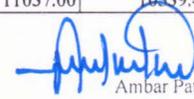
SHILP GRAVURES LIMITED

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

Statement of Assets and Liabilities as at 30th September, 2023

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2023	AS AT 31ST MARCH, 2023	AS AT 30TH SEPTEMBER, 2023	AS AT 31ST MARCH, 2023
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non - Current Assets				
(a) Property, Plant and Equipment	4,253.01	4,071.39	4,972.45	4,812.76
(b) Right-of-use assets	60.73	64.91	60.73	64.91
(c) Capital work-in-progress	59.78	246.26	59.78	246.26
(d) Goodwill	-	-	137.03	137.03
(e) Financial Assets				
(i) Investment	448.48	448.48	-	-
(ii) Loans	403.00	409.00	-	-
(iii) Other Financial Assets	63.15	63.15	63.44	63.43
(f) Income Tax Assets (net)	195.70	215.78	198.04	219.99
(g) Other Assets	129.90	17.37	131.94	20.96
Total Non - Current Assets	5,613.75	5,536.34	5,623.41	5,565.34
Current Assets				
(a) Inventories	685.96	686.79	749.51	757.08
(b) Financial Assets				
(i) Investments	2,672.44	2,339.00	2,672.44	2,339.00
(ii) Trade Receivable	1,722.73	1,426.86	1,855.93	1,742.96
(iii) Cash and Cash Equivalents	27.90	51.89	28.58	53.40
(iv) Bank Balances other than (iii) above	15.32	15.80	16.93	17.41
(v) Loans	72.00	102.00	-	-
(vi) Other Financial Assets	4.63	1.31	4.63	1.31
(c) Current Tax Assets (net)	-	-	-	-
(d) Other Assets	81.79	58.76	85.57	62.91
Total Current Assets	5,282.77	4,682.41	5,413.59	4,974.07
TOTAL ASSETS	10,896.52	10,218.75	11,037.00	10,539.41
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	614.98	614.98	614.98	614.98
(b) Other Equity	8,744.68	8,185.46	8,665.27	8,075.34
Total - Equity	9,359.66	8,800.44	9,280.25	8,690.32
LIABILITIES				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	0.90	9.54
(ii) Lease Liabilities	66.19	70.03	66.19	70.03
(b) Employee benefit obligations	25.69	14.58	36.28	23.71
(c) Deferred Tax Liabilities (Net)	428.14	424.65	375.56	364.91
Total Non - Current Liabilities	520.02	509.26	478.93	468.19
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	101.29	82.54	181.84	162.49
(ii) Trade payables				
(iia) Total outstanding due of micro, small and medium enterprises	30.43	30.44	102.97	199.60
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	662.37	538.27	733.13	692.70
(iii) Lease Liabilities	7.36	7.04	7.36	7.04
(iv) Other Financial Liabilities	135.27	192.49	146.86	205.15
(b) Employee benefit obligations	17.90	17.90	29.12	23.91
(c) Current Tax Liabilities	-	-	-	-
(d) Other Liabilities	62.22	40.37	76.54	90.01
Total Current Liabilities	1,016.84	909.05	1,277.82	1,380.90
TOTAL LIABILITIES	1536.86	1418.31	1756.75	1849.09
TOTAL EQUITY AND LIABILITIES	10896.52	10218.75	11037.00	10539.41

Place - Rakanpur
Date - 8th November, 2023

 Ambar Patel
 Managing Director (DIN: 00050042)


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

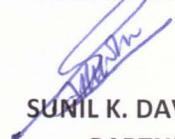
To The Board of Directors of
SHILP GRAVURES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHILP GRAVURES LIMITED** (the "Company") for the quarter and six months period ended September 30, 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.
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. 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.

Place : Ahmedabad
Date : November 08, 2023
UDIN : 23047236BGTQBB8699



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


SUNIL K. DAVE
PARTNER

Mem. 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 consolidated unaudited financial results of **SHILP GRAVURES LIMITED** ('the Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and six months period ended 30th September 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. These consolidated financial results include results of the following subsidiary:

M/s. ETONE INDIA PRIVATE LIMITED, KOLKATTA.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



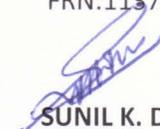
6. We did not review the interim financial results of a domestic subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 140.48 lacs as at September 30, 2023, total revenue of Rs. 272.42 lacs & of Rs. 527.07 lacs and total net profit after tax of Rs. 17.14 lacs & of Rs. 30.70 lacs and total comprehensive income of Rs. 17.14 lacs & of Rs. 30.70 lacs for the three months and six months period ended September 30, 2023 respectively and cash outflow (net) of Rs. 0.83 for the six months period ended September 30, 2023 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report dated November 04, 2023 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 report of the other auditors and the procedure performed by us as stated in paragraph 3 above.

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

Place: Ahmedabad
Date : November 08, 2023
UDIN : 23047236BGTQBC2577



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


SUNIL K. DAVE
PARTNER

Mem. Number: 047236