

February 10, 2024

To,  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

**Scrip Code: 513709**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on February 10, 2024 and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2023.**

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

1. The Board of Directors of the Company at its meeting held on February 10, 2024, has approved, and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2023, along with the Limited Review Report, issued by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. Has approved the resignation of Mr. Nipam Shah (DIN: 00093697) from the post of Non-executive Director of the Company w.e.f. closing of business hours of February 10, 2024. (details in Annexure – I)
3. Has approved the resignation of Mr. Kirit Patel (DIN: 00380319) from the post of Independent Director of the Company w.e.f. closing of business hours of February 10, 2024. (details in Annexure – II)

The above information will be available on the website of the Company at [www.shilpgravures.com](http://www.shilpgravures.com). The Board Meeting commenced at 3:00 p.m. and concluded at 4:45 p.m.

You are requested to take the above on your record.

**Thanking You,  
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

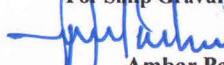
Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

**Statement of financial results for the quarter and nine months ended 31st December, 2023**

(Rs. In Lacs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>	1,798.28	2,117.96	1,792.22	5,770.20	5,765.49	7,695.24	1,987.57	2,399.99	2,012.26	6,506.31	6,512.38	8,719.97
<b>2 Other Income (refer note no. 4 belows)</b>	249.71	181.77	68.07	699.96	136.29	164.15	240.51	172.16	59.09	671.01	110.45	127.72
<b>3 Total Revenue (1+2)</b>	<b>2,047.99</b>	<b>2,299.73</b>	<b>1,860.29</b>	<b>6,470.16</b>	<b>5,901.78</b>	<b>7,859.39</b>	<b>2,228.08</b>	<b>2,572.15</b>	<b>2,071.35</b>	<b>7,177.32</b>	<b>6,622.83</b>	<b>8,847.69</b>
<b>4 Expenses</b>												
a. Cost of materials consumed	594.29	710.77	528.50	1,937.50	1,827.91	2,453.80	654.48	790.30	602.41	2,148.64	2,060.24	2,773.74
b. Changes in inventories of finished goods and work in progress	(19.11)	2.81	31.54	(32.82)	(6.95)	(0.85)	(14.63)	7.22	23.73	(20.65)	(4.01)	(3.57)
c. Employee benefit expense	658.59	687.04	586.31	1,974.91	1,833.74	2,434.74	740.44	772.71	669.07	2,224.94	2,086.29	2,766.85
d. Finance costs	4.82	9.42	5.23	19.78	20.11	26.60	8.26	11.97	8.17	28.47	31.08	41.13
e. Depreciation and amortization expense	110.01	109.53	109.73	322.46	317.10	423.68	121.99	121.50	124.08	358.23	358.87	479.09
f. Other expenses (refer note no. 4 belows)	340.04	376.81	362.85	1,055.53	1,077.68	1,489.98	396.57	437.57	410.27	1,241.37	1,241.65	1,721.22
<b>Total expenses</b>	<b>1,688.64</b>	<b>1,896.38</b>	<b>1,624.16</b>	<b>5,277.36</b>	<b>5,069.59</b>	<b>6,827.95</b>	<b>1,907.11</b>	<b>2,141.27</b>	<b>1,837.73</b>	<b>5,981.00</b>	<b>5,774.12</b>	<b>7,778.46</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>359.35</b>	<b>403.35</b>	<b>236.13</b>	<b>1,192.80</b>	<b>832.19</b>	<b>1,031.44</b>	<b>320.97</b>	<b>430.88</b>	<b>233.62</b>	<b>1,196.32</b>	<b>848.71</b>	<b>1,069.23</b>
<b>6 Tax Expenses</b>												
Current tax	70.99	67.95	38.76	209.56	138.87	176.85	67.07	72.00	38.77	209.70	138.88	176.86
Deferred tax	(9.69)	17.29	41.31	(5.36)	73.07	97.55	(20.62)	23.63	43.10	(9.13)	80.79	111.45
<b>Total Tax Expenses</b>	<b>61.30</b>	<b>85.24</b>	<b>80.07</b>	<b>204.20</b>	<b>211.94</b>	<b>274.40</b>	<b>46.45</b>	<b>95.63</b>	<b>81.87</b>	<b>200.57</b>	<b>219.67</b>	<b>288.31</b>
<b>7 Profit / (Loss) for the period/ year (5-6)</b>	<b>298.05</b>	<b>318.11</b>	<b>156.06</b>	<b>988.60</b>	<b>620.25</b>	<b>757.04</b>	<b>274.52</b>	<b>335.25</b>	<b>151.75</b>	<b>995.75</b>	<b>629.04</b>	<b>780.92</b>
<b>8 Other Comprehensive Income (OCI)</b>												
Remeasurement benefit of defined benefits plan	8.38	3.66	2.47	5.37	10.85	6.85	8.38	3.66	2.47	5.37	10.85	7.30
Income tax expenses on remeasurement of defined	(2.33)	(1.02)	(0.69)	(1.49)	(3.02)	(1.91)	(2.33)	(1.02)	(0.69)	(1.49)	(3.02)	(2.03)
<b>Total Other Comprehensive Income</b>	<b>6.05</b>	<b>2.64</b>	<b>1.78</b>	<b>3.88</b>	<b>7.83</b>	<b>4.94</b>	<b>6.05</b>	<b>2.64</b>	<b>1.78</b>	<b>3.88</b>	<b>7.83</b>	<b>5.27</b>
<b>9 Total Comprehensive income (7+8)</b>	<b>304.10</b>	<b>320.75</b>	<b>157.84</b>	<b>992.48</b>	<b>628.08</b>	<b>761.98</b>	<b>280.57</b>	<b>337.89</b>	<b>153.53</b>	<b>999.63</b>	<b>636.87</b>	<b>786.19</b>
<b>10 Paid up Equity share capital (face value equity share is Rs</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>
<b>11 Other Equity (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,185.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,075.34</b>
<b>12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Basic and Diluted	4.85	5.17	2.54	16.08	10.09	12.31	4.46	5.45	2.47	16.19	10.23	12.70

 By Order of the Board  
For Shilp Gravures Limited


 Ambar Patel

Managing Director (DIN:00050042)

Place - Rakanpur

Date - 10th February, 2024



**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 nine months ended 31st December, 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			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue:</b>												
a) Gravure rollers	1,693.28	1,977.16	1,709.05	5,413.84	5,445.88	7,229.30	1,882.57	2,259.19	1,929.09	6,149.95	6,192.77	8,254.03
b) Power generations	89.83	116.66	88.56	320.71	275.82	369.35	89.83	116.66	88.56	320.71	275.82	369.35
c) Others	105.00	140.80	83.18	356.36	319.60	465.94	105.00	140.80	83.18	356.36	319.60	465.94
<b>Total</b>	<b>1,888.11</b>	<b>2,234.62</b>	<b>1,880.77</b>	<b>6,090.91</b>	<b>6,041.31</b>	<b>8,064.59</b>	<b>2,077.40</b>	<b>2,516.65</b>	<b>2,100.82</b>	<b>6,827.02</b>	<b>6,788.20</b>	<b>9,089.32</b>
Less: Inter segment revenue	89.83	116.66	88.56	320.71	275.82	369.35	89.83	116.66	88.56	320.71	275.82	369.35
<b>Net Sales / Income From Operations</b>	<b>1,798.28</b>	<b>2,117.96</b>	<b>1,792.22</b>	<b>5,770.20</b>	<b>5,765.49</b>	<b>7,695.24</b>	<b>1,987.57</b>	<b>2,399.99</b>	<b>2,012.26</b>	<b>6,506.31</b>	<b>6,512.38</b>	<b>8,719.97</b>
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each seg)												
a) Gravure rollers	88.01	161.46	153.90	350.82	601.49	701.12	62.28	201.15	162.46	391.99	653.95	789.86
b) Power generations	44.67	68.33	47.28	185.30	151.76	218.27	44.67	68.33	47.28	185.30	151.76	218.27
c) Others	(18.22)	1.21	(27.89)	(23.50)	(37.25)	(25.50)	(18.23)	1.21	(27.90)	(23.51)	(37.23)	(25.49)
<b>Total</b>	<b>114.46</b>	<b>231.00</b>	<b>173.29</b>	<b>512.62</b>	<b>716.01</b>	<b>893.89</b>	<b>88.72</b>	<b>270.69</b>	<b>181.84</b>	<b>553.78</b>	<b>768.48</b>	<b>982.64</b>
Less: Finance cost	4.82	9.42	5.23	19.78	20.11	26.60	8.26	11.97	8.17	28.47	31.08	41.13
Add: Other income	249.71	181.77	68.07	699.96	136.29	164.15	240.51	172.16	59.94	671.01	111.30	127.72
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>359.35</b>	<b>403.35</b>	<b>236.13</b>	<b>1,192.80</b>	<b>832.19</b>	<b>1,031.44</b>	<b>320.97</b>	<b>430.88</b>	<b>233.61</b>	<b>1,196.32</b>	<b>848.70</b>	<b>1,069.23</b>
<b>3 Segment Assets and Liabilities:</b>												
<b>Segment Assets:</b>												
a) Gravure rollers	6,585.23	6,586.21	5,773.45	6,585.23	5,773.45	6,230.13	6,696.66	6,726.69	6,049.30	6,696.66	6,049.30	6,550.78
b) Power generations	1,382.09	1,425.56	1,428.76	1,382.09	1,428.76	1,396.63	1,382.09	1,425.56	1,428.76	1,382.09	1,428.76	1,396.63
c) Others	309.16	425.68	544.00	309.16	544.00	430.52	309.16	425.68	544.00	309.16	544.00	430.52
d) Unallocated	2,737.46	2,459.07	2,244.78	2,737.46	2,244.78	2,161.47	2,737.46	2,459.07	2,244.80	2,737.46	2,244.80	2,161.48
<b>Total Assets</b>	<b>11,013.94</b>	<b>10,896.52</b>	<b>9,990.98</b>	<b>11,013.94</b>	<b>9,990.98</b>	<b>10,218.75</b>	<b>11,125.37</b>	<b>11,037.00</b>	<b>10,266.85</b>	<b>11,125.37</b>	<b>10,266.85</b>	<b>10,539.41</b>
<b>Segment Liabilities:</b>												
a) Gravure rollers	575.57	827.51	725.46	575.57	725.46	695.50	789.95	1,047.40	1,126.98	789.95	1,126.98	1,126.28
b) Power generations	79.91	38.13	9.51	79.91	9.51	45.48	79.91	38.13	9.51	79.91	9.51	45.48
c) Others	115.41	82.12	81.89	115.41	81.89	45.61	115.41	82.12	81.89	115.41	81.89	45.61
d) Unallocated	579.28	589.10	507.58	579.28	507.58	631.72	579.28	589.10	507.58	579.28	507.58	631.72
<b>Total Liabilities</b>	<b>1,350.17</b>	<b>1,536.86</b>	<b>1,324.44</b>	<b>1,350.17</b>	<b>1,324.44</b>	<b>1,418.31</b>	<b>1,564.55</b>	<b>1,756.75</b>	<b>1,725.96</b>	<b>1,564.55</b>	<b>1,725.96</b>	<b>1,849.09</b>



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

**Notes :**

1. The above unaudited standalone / consolidated financial results for the quarter ended 31st December 2023 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 10th February, 2024. 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. 374.63 Lacs and Rs. 77.16 for the nine month ended on 31st December 2023 and 31st December 2022<sup>2</sup> respectively and net gain arising on investments measured at FVTPL amounting Rs.288.91 Lacs and Rs.NIL for the nine month ended on 31st December 2023 and 31st December 2022 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs.NIL and Rs. 63.57 Lacs for the nine month ended on 31st December 2023 and 31st December 2022 respectively.
5. The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
6. 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](http://www.shilpgravures.com) as well as on the stock exchange' websites [www.bseindia.com](http://www.bseindia.com).



By Order of the Board  
For Shilp Gravures Limited

Ambar Patel

Managing Director (DIN:00050042)

Place - Rakanpur

Date - 10th February, 2024

**Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of SHILP GRAVURES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
SHILP GRAVURES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Results of **SHILP GRAVURES LIMITED** ("the Company") for the quarter and nine months period ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to issue a report on this Statement based on our review.

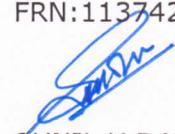
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI Circular 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

**UDIN: 24047236 JZ WZ M 9290**

Place : Ahmedabad  
Date : February 10, 2024

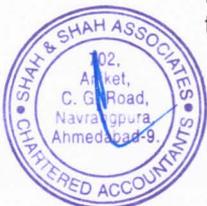
**Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-date Results of SHILP GRAVURES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and nine months period ended December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the 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 (a wholly owned subsidiary company).
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.



**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

6. We did not audit 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. 180.09 lacs and Rs. 707.16 lacs, total net loss after tax of Rs. 23.53 lacs and profit after tax of Rs. 7.15 lacs and total comprehensive loss of Rs. 23.53 lacs and total comprehensive income of Rs. 7.15 lacs for the quarter and for the nine months period ended December 31, 2023 respectively 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.



Place : Ahmedabad  
Date : February 10,2024

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

**SUNIL K.DAVE**  
**PARTNER**  
Membership Number: 047236  
**UDIN: 24047236 JZ WZN 1303**

**Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise :	Resignation of Mr. Nipam Shah as a Non-Executive Director of the Company.
2.	Date of appointment :	w.e.f. closing of business hours of February 10, 2024.
3.	Brief profile (in case of appointment) :	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director) :	Not Applicable
5.	Letter of Resignation along with detailed reason for resignation	Annexure – I
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Not Applicable

**Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise :	Resignation of Mr. Kirit Patel as an Independent Director of the Company.
2.	Date of appointment :	w.e.f. closing of business hours of February 10, 2024.
3.	Brief profile (in case of appointment) :	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director) :	Not Applicable
5.	Letter of Resignation along with detailed reason for resignation	Annexure – II
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The required confirmation has been provided in the enclosed letter.

**Ambar J Patel**

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**From:** Nipam Shah <nipam.shah@nrsadvisors.com>  
**Sent:** 10 February 2024 12:16  
**To:** Ambar J Patel  
**Subject:** My resignation as Director of Shilp Gravures Limited

To  
The Managing Director  
Shilp Gravures Limited  
Ahmedabad

Dear Shri Ambarbhai,

With reference to our personal discussions from time to time, I have been expressing my desire to retire as a Director of the Board of Shilp Gravures Limited, as I have been getting more and more pre occupied with my personal activities and unable to devote my time and attention. Earlier, I have already stoped drawing any professional remuneration from the company. In view of this, I would earnestly request you to accept my resignation as Director with effect from today.

Thanking you,

Nipam R Shah

## Company Secretary

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**From:** Kirit Patel <kirit@corelpharmachem.com>  
**Sent:** 10 February 2024 14:02  
**To:** Company Secretary  
**Cc:** shaileshcdesai56; nipam.shah@nrsadvisors.com; swadarshan; jgvyas1311@gmail.com; monica@monicacs.in; phbuch3@gmail.com; Ambar J Patel  
**Subject:** Resignation from the Post of Independent Director

February 10, 2024

To,  
The Board of Directors  
Shilp Gravures Limited  
778/6, Pramukh Industrial Estate,  
Sola - Santej Road, Village:  
Rakanpur, Tal: Kalol,  
Dist. Gandhinagar - 382721

### **Sub: Resignation as an Independent Director of Shilp Gravures Limited ('Company')**

Dear Board Members,

At the outset, I wish to thank the Company and its shareholders for giving me the opportunity to serve as an Independent Director of the Company and it has been a most enriching experience for me.

Due to my other professional commitments, I hereby tender my resignation from the position of Independent Director of the Company effective closure of business hours on February 10, 2024.

I further confirm that there is no other material reason other than as mentioned above for my stepping down from the position of Independent Director of the Company.

I take this opportunity to thank the Board of Directors for their continuous support and guidance during my tenure as an Independent Director of the Company and wish the Company every success in future.

Thanking you,

Yours faithfully  
Kirit Patel  
DIN: 00380319



Thanks & Regards