

May 17, 2025

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

Scrip Code:513709**Sub.: Outcome of Board Meeting held on May 17, 2025, and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.**

Dear Sir/Madam,

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

1. The Board of Directors of the Company at its meeting held on May 17, 2025, has approved, and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, along with the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

We would like to state that M/s. Shah & Shah Associates, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

2. The Board has recommended Final Dividend of Rs. 2.10 (at 21%) for the Financial Year 2024-25 per Equity Share having face value of Rs.10 each, fully paid up, subject to approval by shareholders of the Company at the ensuing AGM.
3. The appointment of Mr. Pranav Chandrakant Bhalara (DIN: 03299470), as an Additional Director of the Company in the category Executive Director, subject to the approval of shareholders of the Company. (brief details attached herewith as Annexure – I).
4. The appointment of Mr. Kishor Nanalal Doshi (DIN: 07846262), as an Additional Director of the Company in the category Executive Director, subject to the approval of shareholders of the Company. (brief details attached herewith as Annexure – I).
5. On recommendation of the Nomination and Remuneration Committee, Board of Directors has considered and approved to designate of Mr. Jayantilal Jhalavadia (DIN: 01754051), Non - Executive & Independent Director as Chairman of the Board. (brief details attached herewith as Annexure – II).
6. On recommendation of the Nomination and Remuneration Committee, Board of Directors has considered and approved, the change in designation of Mr. Ambar Patel (DIN: 00050042) from Chairman and Managing Director to Managing Director. (brief details attached herewith as Annexure – II).

The above information will be available on the website of the Company at www.shilpgravures.com. The Board Meeting commenced at 3:30 p.m. and concluded at 5:30 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-Santaj Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382722

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

Statement of audited financial results for the quarter and year ended 31st March, 2025

Rupees in Lakhs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st March, 2025	31st December 2024	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st December 2024	31st March, 2024	31st March, 2025	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Aaudited)	(Aaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Aaudited)	(Aaudited)
1 Revenue from operations	2,084.58	1,933.77	1,999.67	8,261.09	7,769.87	2,322.63	2,148.08	2,241.66	9,151.55	8,747.97
2 Other Income (refer note no. 4 belows)	(55.54)	(83.94)	181.46	362.61	881.42	(67.68)	(95.44)	171.89	317.69	842.90
3 Total Revenue (1+2)	2029.04	1849.83	2181.13	8623.70	8651.29	2254.95	2052.64	2413.55	9469.24	9590.87
4 Expenses										
a. Cost of materials consumed	729.46	637.06	641.58	2,895.94	2,579.08	801.47	708.12	725.20	3,190.38	2,873.84
b. Changes in inventories of finished goods and work in progress	7.93	61.01	21.62	7.65	(11.20)	11.73	39.60	25.37	(15.43)	4.72
c. Employee benefit expense	896.96	611.20	746.58	2,928.40	2,721.49	983.81	695.75	821.36	3,276.46	3,046.30
d. Finance costs	2.11	3.23	5.27	28.24	25.05	3.71	5.24	7.93	36.56	36.40
e. Depreciation and amortization expense	133.08	126.19	113.64	506.82	436.10	143.25	136.62	125.40	548.08	483.63
f. Other expenses (refer note no. 4 belows)	390.91	544.04	388.17	1,742.13	1,443.70	448.86	616.16	421.45	1,984.61	1,662.82
Total expenses	2160.45	1982.73	1916.86	8109.18	7194.22	2392.83	2201.49	2126.71	9020.66	8107.71
5 Profit / (Loss) before tax (3-4)	(131.41)	(132.90)	264.27	514.52	1,457.07	(137.88)	(148.85)	286.84	448.58	1,483.16
6 Tax Expenses										
Current tax	(51.14)	8.86	44.40	88.61	253.96	(48.51)	8.86	44.26	88.61	253.96
Deferred tax	5.04	26.42	87.39	5.10	82.03	(9.08)	25.95	96.49	(11.32)	87.36
Total Tax Expenses	(46.10)	35.28	131.79	93.71	335.99	(57.59)	34.81	140.75	77.29	341.32
7 Profit / (Loss) for the period/ year (5-6)	(85.31)	(168.18)	132.48	420.81	1,121.08	(80.29)	(183.66)	146.09	371.29	1,141.84
8 Other Comprehensive Income (OCI)										
Remeasurement benefit of defined benefits plan	(3.45)	(29.44)	(9.79)	(28.88)	(4.42)	(9.74)	(29.44)	(15.67)	(35.17)	(10.30)
Income tax expenses on remeasurement of defined benefits plan	0.97	8.18	2.72	8.04	1.23	2.60	8.18	4.25	9.67	2.76
Total Other Comprehensive Income	(2.48)	(21.26)	(7.07)	(20.84)	(3.19)	(7.14)	(21.26)	(11.42)	(25.50)	(7.54)
9 Total Comprehensive income (7+8)	(87.79)	(189.44)	125.41	399.97	1,117.89	(87.43)	(204.92)	134.67	345.79	1,134.30
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	614.98	614.98
11 Other Equity (excluding revaluation reserve)	-	-	-	9,445.02	9,174.20	-	-	-	9,297.13	9,080.49
12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-
Basic and Diluted	(1.39)	(2.73)	2.15	6.84	18.23	(1.31)	(2.99)	2.38	6.04	18.57

Place - Rakanpur

Date - 17th May, 2025



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 and year ended 31st March, 2025

The Company has identified three reportable segments viz (i) manufacture of Gravur rollers (ii) power generation and (iii) Others.

Rupees in Lakhs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st March, 2025	31st December 2024	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st December 2024	31st March, 2024	31st March, 2025	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue:										
a) Gravure rollers	1941.68	1820.97	1862.46	7768.43	7276.30	2179.73	2035.28	2104.45	8658.89	8254.40
b) Power generations	92.30	72.45	95.91	332.26	416.62	92.30	72.45	95.90	332.26	416.62
c) Others	142.90	112.80	137.21	492.66	493.57	142.90	112.80	137.21	492.66	493.57
Total	2176.88	2006.22	2095.58	8593.35	8186.49	2414.93	2220.53	2337.56	9483.81	9164.59
Less: Inter segment revenue	92.30	72.45	95.91	332.26	416.62	92.30	72.45	95.90	332.26	416.62
Net Sales / Income From Operations	2084.58	1933.77	1999.67	8261.09	7769.87	2322.63	2148.08	2241.66	9151.55	8747.97
2 Segment Results										
(Profit before tax, interest and exceptional item from each segment)										
a) Gravure rollers	(30.40)	(58.83)	64.84	160.24	415.66	(23.70)	(61.27)	99.62	147.54	491.62
b) Power generations	35.65	25.48	50.06	130.12	235.36	35.65	25.48	50.06	130.12	235.36
c) Others	(79.01)	(12.38)	(26.82)	(110.21)	(50.32)	(78.44)	(12.38)	(26.80)	(110.21)	(50.32)
Total	(73.76)	(45.73)	88.08	180.15	600.70	(66.49)	(48.17)	122.88	167.45	676.66
Less: Finance cost	2.11	3.23	5.27	28.24	25.05	3.71	5.24	7.93	36.56	36.40
Add: Other income	(55.54)	(83.94)	181.46	362.61	881.42	(67.68)	(95.44)	171.89	317.69	842.90
Total Profit Before Exceptional items, Extraordinary items and Tax	(131.41)	(132.90)	264.27	514.52	1,457.07	(137.88)	(148.85)	286.84	448.58	1,483.16
3 Segment Assets and Liabilities:										
Segment Assets:										
a) Gravure rollers	7410.74	6641.73	7269.99	7410.74	7269.99	7375.06	6696.63	7330.98	7375.06	7330.98
b) Power generations	1272.81	1393.69	1354.51	1272.81	1354.51	1272.82	1393.69	1354.51	1272.82	1354.51
c) Others	323.15	935.79	253.66	323.15	253.66	323.15	935.79	253.66	323.15	253.66
d) Unallocated	2672.59	2577.06	2566.72	2672.59	2566.72	2672.58	2577.05	2566.72	2672.58	2566.72
Total Assets	11679.29	11548.27	11444.88	11679.29	11444.88	11643.61	11603.16	11505.87	11643.61	11505.87
Segment Liabilities:										
a) Gravure rollers	571.04	133.44	844.64	571.04	844.64	683.25	338.64	999.34	683.25	999.34
b) Power generations	314.51	249.50	155.57	314.51	155.57	314.51	249.50	155.57	314.51	155.57
c) Others	212.36	485.43	51.99	212.36	51.99	212.36	485.43	51.99	212.36	51.99
d) Unallocated	521.38	532.11	603.50	521.38	603.50	521.38	532.11	603.50	521.38	603.50
Total Liabilities	1619.29	1400.48	1655.70	1619.29	1655.70	1731.50	1605.68	1810.40	1731.50	1810.40



Notes :

- 1 The above audited standalone / consolidated financial results have been prepared based on audited standalone/consolidated financial statements of Shilp Gravures Limited ('Company'). These standalone / consolidated financial results have been reviewed by the audit committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 17/05/2025. These 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 framed there under.
- 4 Other income includes net gain arising on sale of investment Rs. 204.66 Lacs and Rs. 760.82 Lacs for the year ended on 31st March 2025 and 31st March 2024 respectively and net gain arising on investments measured at FVTPL amounting Rs. NIL and Rs. 64.62 Lacs for the year ended on 31st March 2025 and 31st March 2024 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs. 22.86 Lacs and Rs. NIL Lacs for the year ended on 31st March 2025 and 31st March 2024 respectively.
- 5 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 6 Audited Standalone / Consolidated balance sheet and cash flows have been disclosed as a part of Standalone / Consolidate Financial Results for the quarter and year ended on 31st March 2025.
- 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 framed 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 The Board of Director has, at its meeting held on 17th May, 2025 recommended dividend of Rs. ~~2.10~~ per equity share of the face of Rs. 10/- each for the year ended on 31st March 2025. The recommended dividend is subject to approval of shareholders in Annual General Meeting.
- 9 The statement includes the results for the quarters ended 31st March, 2025 and 31st March, 2024 being balancing figures of audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years, the results of which were subjected to the limited review.
- 10 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 - 17th May, 2025



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 Assets and Liabilities as at 31st March 2025

Particulars	Standalone		Consolidated	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non - Current Assets				
(a) Property, Plant and Equipment	4,512.01	4,565.62	5,171.02	5,262.19
(b) Right-of-use assets	48.21	56.56	48.21	56.56
(c) Capital work-in-progress	-	107.14	-	107.14
(d) Goodwill	-	-	137.03	137.03
(e) Financial Assets				
(i) Investment	448.48	448.48	-	-
(ii) Loans	386.00	397.00	-	-
(iii) Other Financial Assets	63.15	63.15	63.44	63.44
(f) Income Tax Assets (net)	165.32	250.33	172.08	256.15
(g) Deferred Tax Assets (net)	-	-	73.99	55.94
(h) Other Assets	3.47	27.96	5.78	33.58
Total Non - Current Assets	5,626.64	5,916.24	5,671.55	5,972.03
Current Assets				
(a) Inventories	613.59	704.61	694.73	756.68
(b) Financial Assets				
(i) Investments	3,227.03	3,056.89	3,227.03	3,056.89
(ii) Trade Receivable	1,422.69	1,323.62	1,548.79	1,405.82
(iii) Cash and Cash Equivalents	431.08	200.72	432.21	202.26
(iv) Bank Balances other than (iii) above	16.10	15.77	17.91	17.48
(v) Loans	297.00	139.50	-	-
(vi) Other Financial Assets	0.06	0.05	0.06	0.05
(c) Current Tax Assets (net)	-	-	-	-
(d) Other Assets	45.10	87.48	51.33	94.66
Total Current Assets	6,052.65	5,528.64	5,972.06	5,533.84
TOTAL ASSETS	11,679.29	11,444.88	11,643.61	11,505.87
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	614.98	614.98	614.98	614.98
(b) Other Equity	9,445.02	9,174.20	9,297.13	9,080.49
Total - Equity	10,060.00	9,789.18	9,912.11	9,695.47
LIABILITIES				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	52.37	62.34	52.37	62.34
(b) Employee benefit obligations	18.87	16.39	29.70	28.91
(c) Deferred Tax Liabilities (Net)	502.51	505.45	502.51	505.45
Total Non - Current Liabilities	573.75	584.18	584.58	596.70
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	261.83	18.28	330.95
(ii) Trade payables				
(iia) Total outstanding due of micro, small and medium enterprises	9.23	0.63	9.23	0.63
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	838.81	612.69	892.40	659.50
(iii) Lease Liabilities	9.98	7.69	9.98	7.69
(iv) Other Financial Liabilities	118.63	143.87	131.86	160.43
(b) Employee benefit obligations	27.59	18.46	40.73	24.75
(c) Current Tax Liabilities	-	-	-	-
(d) Other Liabilities	41.30	26.35	44.44	29.75
Total Current Liabilities	1,045.54	1,071.52	1,146.92	1,213.70
TOTAL LIABILITIES	1619.29	1655.70	1731.50	1810.40
TOTAL EQUITY AND LIABILITIES	11679.29	11444.88	11643.61	11505.87

Place - Rakanpur
Date - 17th May, 2025

 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 year ended 31st March, 2025**

(Rs. in Lakhs)

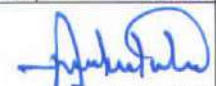
Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	514.52	1,457.07	448.58	1,483.16
Adjustments for :				
Depreciation and amortisation expenses	506.82	436.10	548.08	483.63
Bad debts written off	-	3.55	2.38	4.02
Finance cost	28.24	25.05	36.56	36.40
Interest income from banks	-	-	(0.10)	(0.10)
Interest income on deposit	(49.24)	(41.86)	(3.96)	(2.51)
Net gain on sale of current investments	(204.48)	(760.82)	(204.48)	(760.82)
Net gain arising on Mutual Fund Investment measured at FVTPL	22.86	(64.62)	22.86	(64.62)
(Gain) / Loss on disposal of Property, Plant and Equipments (net)	(52.68)	2.09	(42.84)	2.09
Provision For Expected Credit Loss	9.84	0.90	0.52	1.09
	261.36	(399.61)	359.02	(300.82)
Operating profit before working capital changes	775.88	1,057.46	807.60	1,182.34
Changes in Working Capital:				
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	234.72	44.61	241.50	(232.17)
Non Current Provisions (Employee benefit obligations)	(26.40)	(2.61)	(34.38)	(5.10)
Other Current Liabilities	(7.81)	18.66	14.69	(60.26)
Current Provisions (Employee benefit obligations)	9.13	0.56	15.98	0.84
Other Current financial Liabilities	14.95	(14.02)	(11.12)	22.55
Adjustments for (increase) / decrease in operating assets:				
Trade Receivables	(108.91)	98.79	(145.87)	332.02
Inventories	91.02	(17.82)	61.95	0.40
Other Non Current Financial Assets	-	-	-	(0.01)
Other Non Current Assets	1.49	9.73	4.80	7.71
Other Current Financial Assets	(0.01)	1.26	(0.01)	1.26
Other Current Assets	42.38	(28.72)	43.33	(31.75)
	250.56	110.44	190.86	35.48
Cash Generated from Operations	1,026.44	1,167.90	998.46	1,217.83
Net income tax paid	(3.60)	(288.51)	(4.54)	(290.12)
Net Cash generated from Operating Activities (A)	1,022.83	879.39	993.92	927.71
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(355.97)	(876.17)	(369.52)	(878.66)
Proceeds from disposal of Property, Plant and Equipments	76.50	3.62	76.50	3.39
Income Received from Mutual Fund	204.48	760.82	204.48	760.82
Proceeds from disposal of investments	2,714.68	4,764.72	2,714.68	4,764.72
Purchase of investments	(2,907.68)	(5,417.99)	(2,907.68)	(5,417.99)
Interest received from Bank	(146.50)	(25.50)	0.10	0.10
Interest income on deposit	-	-	3.96	2.51
Interest income on deposit and ICD	49.24	41.86	(0.36)	1.04
Balance with bank in unpaid dividend account and Bank Deposit	(0.33)	1.08	(0.07)	(0.06)
Net Cash used in Investing Activities (B)	(365.58)	(747.56)	(277.91)	(764.13)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of non current borrowings	(261.83)	179.29	-	(9.54)
Net (decrease) / increase in working capital borrowings	(28.24)	(25.05)	(312.67)	168.46
Interest Paid	-	-	(36.56)	(36.40)
Lease liabilities	(7.68)	(7.04)	(7.68)	(7.04)
Dividend Paid	(129.15)	(129.15)	(129.15)	(129.15)
Net Cash used in Financing Activities (C)	(426.90)	18.05	(486.06)	(13.67)
Net increase / (decrease) in Cash & Cash Equivalents (A+B+C)	230.36	149.88	229.95	149.91
Cash and Cash Equivalents at the beginning of the year	200.72	50.84	202.26	52.35
Cash and Cash Equivalents at the end of the year	431.08	200.72	432.21	202.26

Notes to the statement of cash flow

(a) The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(b) Cash and cash equivalents at the end of the year comprises of

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
(a) Cash on hand	3.51	1.92	3.77	2.59
(b) Cheques/Drafts on hand	4.03	-	4.03	-
(c) Balances with current account	423.54	198.80	424.41	199.67
	431.08	200.72	432.21	202.26

Place - Rakanpur
Date - 17th May, 2025

 Ambar Patel
 Managing Director (DIN - 00050042)

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SHILP GRAVURES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2025' (the Statement) of Shilp Gravures Limited, 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 Listing Regulations).

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is 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 this Standalone 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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
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C.G. ROAD, NAVRANGPURA,
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Email: ca@shahandshah.co.in

Other Matters

As stated in note 9 of the Statement, the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For SHAH & SHAH ASSOCIATES

Chartered Accountants

FRN:113742W




SUNIL K.DAVE

PARTNER

Membership Number: 047236

UDIN: 25047236BMGYII1112

Place : Ahmedabad

Date : May 17,2025

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SHILP GRAVURE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025' (the Statement) of Shilp Gravure Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

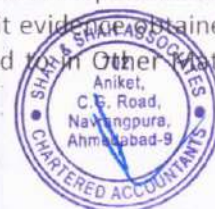
- (i) includes the annual financial results of the **Etone India Private Limited** (a wholly owned subsidiary company).
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 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 the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph 4(a)(ii) of Opinion and Conclusion section above.



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.

Other Matters

- As stated in note 9 of the Statement, the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of a subsidiary included in the consolidated annual financial results, whose financial information reflect decrease in total assets of Rs.35.68 lacs as at March 31, 2025 and total revenues of Rs.225.91 lacs and Rs.845.54 lacs and total net income after tax of Rs. 5.02 lacs and total net loss after tax of Rs.49.52 lacs and total comprehensive income of Rs.0.36 lacs and total comprehensive loss Rs.54.18 lacs for the quarter and year ended on March 31,2025 and net cash outflow of Rs.0.41 lacs for the year ended on March 31,2025 as considered in the consolidated annual financial results. This financial information have been audited by other auditors and our opinion and conclusion on the consolidated annual financial results, 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 procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For SHAH & SHAH ASSOCIATES

Chartered Accountants

FRN:113742W




SUNIL K.DAVE
PARTNER

Membership Number: 047236

UDIN: 25047236BMGYIJ5937

Place : Ahmedabad

Date : May 17,2025

Annexure-I**Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****Appointment of Mr. Pranav Bhalara and Mr. Kishor Doshi, Additional Executive Director of the Company:**

Sl. No.	Particulars	Details	Details
1.	Name	Mr. Pranav Bhalara	Mr. Kishor Doshi
2.	DIN	03299470	07846262
3.	Reason for change viz. appointment, resignation, removal, death or otherwise:	On recommendation of the Nomination and Remuneration Committee, Mr. Pranav Bhalara has been appointed as Additional Executive Director of the Company.	On recommendation of the Nomination and Remuneration Committee, Mr. Kishor Doshi has been appointed as Additional Executive Director of the Company.
4.	Date of appointment:	With effect from May 17, 2025.	With effect from May 17, 2025.
5.	Brief profile (in case of appointment):	Mr. Pranav Bhalara, he holds a diploma in International Hotel Management with Events from the Swiss Hotel Management School, Switzerland, having total experience of 19 years. Currently he is a Director of Balaji Multiflex Private Limited Private Limited (engaged in Flexible Packaging), he has rich experience in Print Production Management, Product Development, Business Strategy and R&D Operations related to Flexible Packaging. With his dynamic leadership and innovative initiatives, Balaji has undergone a remarkable transformation over the past decade, cementing its position as a	Mr. Kishor Doshi has done LLB. (Special) from Bhavnagar University, he is retired Deputy Labor Commissioner, Gujarat State, he has 34 years of rich experience in enforcing labor laws, promoting worker welfare, and resolving industrial disputes. He also played a role in ensuring harmonious industrial relations and addressing public grievances related to labor matters in various Industries across Gujarat State.

		leading player in the industry.	
6.	Disclosure of relationships between directors (in case of appointment of a director):	Not Applicable	Not Applicable
7.	Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited and Circular No. NSE/CML/2018/24 issued by the National Stock Exchange of India Ltd., dated 20th June, 2018	Mr. Pranav Bhalara is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Kishor Doshi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure-II**Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****Change in designation of Mr. Ambar Patel and Mr. Jayantilal Jhalavadia.**

Sl. No.	Particulars	Details	Details
1.	Name	Mr. Ambar Patel	Mr. Jayantilal Jhalavadia
2.	DIN	00050042	01754051
3.	Reason for change viz. change in designation, resignation, removal, death or otherwise:	On recommendation of the Nomination and Remuneration Committee, Mr. Ambar Patel has been re-designated from Chairman and Managing Director to Managing Director.	On recommendation of the Nomination and Remuneration Committee, Mr. Jayantilal Jhalavadia, Non - Executive & Independent Director designated as Chairman of the Board.
4.	Date of appointment:	With effect from May 17, 2025.	With effect from May 17, 2025.
5.	Brief profile (in case of appointment):	NA	NA
6.	Disclosure of relationships between directors (in case of appointment of a director):	Not Applicable	Not Applicable