

February 12, 2025

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 12, 2025 and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2024.

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

1. The Board of Directors of the Company at its meeting held on February 12, 2025, has approved, and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2024, 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 Dr. Baldev Patel (DIN: 00107161) from the post of Non-executive Director of the Company w.e.f. closing of business hours of February 12, 2025. (details in Annexure – I)

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 5:45 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, Soia-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, 2024

Rupees in Lakhs

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Month Ended			Year Ended	Quarter Ended			Nine Month Ended		Year Ended
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations	1933.77	2158.37	1798.28	6176.51	5770.20	7769.87	2148.06	2402.41	1987.57	6828.92	6506.31	8747.97	
2 Other income (refer note no. 4 belows)	(83.94)	267.66	249.71	418.15	699.96	881.42	(95.44)	257.10	240.51	365.37	671.01	842.90	
3 Total Revenue (1+2)	1849.83	2426.03	2047.99	6594.66	6470.16	8651.29	2052.64	2659.51	2228.08	7214.29	7177.32	9590.87	
4 Expenses													
a. Cost of materials consumed	637.06	746.46	594.29	2166.46	1937.50	2579.06	706.12	639.87	654.46	2366.91	2146.64	2873.84	
b. Changes in inventories of finished goods and work in progress	61.01	(0.74)	(19.11)	(0.28)	(32.82)	(11.20)	39.60	(2.44)	(14.63)	(27.16)	(20.65)	4.72	
c. Employee benefit expense	611.20	772.61	658.59	2031.44	1974.91	2721.49	695.75	861.09	740.44	2292.65	2224.94	3046.30	
d. Finance costs	3.23	11.50	4.82	26.13	19.78	25.05	5.24	14.02	8.26	32.85	28.47	36.40	
e. Depreciation and amortization expense	126.19	124.93	110.01	373.74	322.46	436.10	136.62	135.33	121.99	404.83	358.23	483.63	
f. Other expenses (refer note no. 4 belows)	544.04	400.44	340.04	1351.22	1055.53	1443.70	616.16	452.70	396.57	1533.16	1241.37	1662.62	
Total expenses	1982.73	2957.22	1688.64	5948.73	5277.36	7194.22	2201.49	2300.67	1907.11	6627.26	5981.00	8107.71	
5 Profit / (Loss) before tax (3-4)	(132.90)	368.81	359.35	646.93	1192.80	1457.07	(148.85)	358.94	320.97	587.03	1196.32	1483.16	
6 Tax Expenses													
Current tax	8.86	61.82	70.99	139.75	209.56	253.96	8.86	61.82	67.07	139.75	209.70	253.96	
Deferred tax	26.42	15.07	(9.59)	0.06	(5.36)	82.03	25.95	13.24	(20.62)	(2.24)	(9.13)	87.36	
Total Tax Expenses	35.28	76.89	61.30	139.81	204.20	335.99	34.81	75.06	46.45	137.51	200.57	341.32	
7 Profit / (Loss) for the period/ year (5-6)	(168.18)	291.92	298.05	506.12	988.60	1121.08	(183.66)	283.88	274.52	449.52	995.75	1141.84	
8 Other Comprehensive Income (OCI)													
Remeasurement benefit of defined benefits plan	(29.44)	0.59	8.38	(25.43)	5.37	(4.42)	(29.44)	0.59	8.38	(25.43)	5.37	(10.30)	
Income tax expenses on remeasurement of defined benefits plan	8.18	(0.16)	(2.33)	7.07	(1.49)	1.23	8.18	(0.16)	(2.33)	7.07	(1.49)	2.76	
Total Other Comprehensive Income	(21.26)	0.43	6.05	(18.36)	3.88	(3.19)	(21.26)	0.43	6.05	(18.36)	3.88	(7.54)	
9 Total Comprehensive income (7+8)	(189.44)	292.35	304.10	487.76	992.48	1117.89	(204.92)	284.31	280.57	431.16	999.63	1134.30	
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	614.98	614.98	
11 Other Equity (excluding revaluation reserve)	-	-	-	-	-	9,174.20	-	-	-	-	-	9,080.49	
12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-	-	-	
Basic and Diluted	(2.73)	4.75	4.85	8.23	16.08	18.23	(2.99)	4.62	4.46	7.31	16.19	18.57	

Place - Rakanpur
Date - 12th February, 2025



(Signature)
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 nine months ended 31st December, 2024

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			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:												
a) Gravure rollers	1820.97	2046.58	1693.28	5826.75	5413.84	7276.30	2035.28	2200.82	1882.57	6470.16	6140.65	8254.40
b) Power generations	72.45	100.08	89.83	239.96	320.71	416.62	72.45	100.08	89.83	239.96	320.71	416.62
c) Others	112.80	111.79	105.00	349.76	356.36	493.57	112.80	111.79	105.00	349.76	356.36	493.57
Total	2006.22	2258.45	1888.11	6416.47	6090.91	8186.49	2220.53	2502.49	2077.40	7068.88	6827.02	9164.59
Less: Inter segment revenue	72.45	100.08	89.83	239.96	320.71	416.62	72.45	100.08	89.83	239.96	320.71	416.62
Net Sales / Income From Operations	1933.77	2158.37	1798.28	6176.51	5770.20	7769.87	2148.08	2402.41	1987.57	6828.92	6506.31	8747.97
2 Segment Results (Profit before tax, interest and exceptional item from each segment)												
a) Gravure rollers	(58.83)	70.87	88.01	190.64	350.82	415.68	(61.27)	73.88	62.28	171.24	351.99	491.62
b) Power generations	25.48	51.85	44.67	94.47	185.30	235.36	25.48	51.85	44.67	94.47	185.30	235.36
c) Others	(12.38)	(9.87)	(18.22)	(31.20)	(23.50)	(50.32)	(12.38)	(9.87)	(18.23)	(31.20)	(23.51)	(50.32)
Total	(45.73)	112.65	114.46	253.91	512.62	600.70	(48.17)	115.86	88.72	234.51	553.78	676.66
Less: Finance cost	3.23	11.50	4.82	26.13	10.78	25.05	5.24	14.02	8.26	32.85	28.47	36.40
Add: Other income	(83.94)	267.66	249.71	418.15	699.96	881.42	(95.44)	257.10	240.51	385.37	671.01	842.90
Total Profit Before Exceptional Items, Extraordinary Items and Tax	(132.90)	368.81	359.35	645.93	1192.80	1467.07	(148.85)	358.94	320.97	587.03	1196.32	1483.16
3 Segment Assets and Liabilities:												
Segment Assets:												
a) Gravure rollers	6641.73	7446.49	6585.23	6641.73	6585.23	7269.99	6638.39	7475.85	6596.66	6638.39	6596.66	7275.04
b) Power generations	1393.69	1400.55	1382.09	1393.69	1382.09	1354.51	1393.09	1400.55	1382.09	1393.69	1382.09	1354.51
c) Others	935.79	816.85	309.16	935.79	309.16	263.68	935.79	816.85	309.16	935.79	309.16	263.68
d) Unallocated	2577.06	2804.96	2737.46	2577.06	2737.46	2566.72	2577.05	2804.95	2737.46	2577.05	2737.46	2566.72
Total Assets	11548.26	12474.85	11013.94	11548.26	11013.94	11444.88	11544.92	12504.20	11125.37	11544.92	11125.37	11449.93
Segment Liabilities:												
a) Gravure rollers	133.44	938.15	575.57	133.44	575.57	844.63	280.40	1102.33	789.95	280.40	789.95	943.40
b) Power generations	249.50	296.71	79.91	249.50	79.91	155.57	249.50	296.71	79.91	249.50	79.91	155.57
c) Others	485.43	396.40	115.41	485.43	115.41	51.99	485.43	396.40	115.41	485.43	115.41	51.99
d) Unallocated	532.11	506.37	579.28	532.11	579.28	603.50	532.11	506.37	579.28	532.11	579.28	603.50
Total Liabilities	1400.48	2137.63	1350.17	1400.48	1350.17	1655.70	1547.44	2301.81	1564.55	1547.44	1564.55	1754.46



Signature

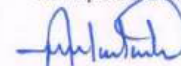


Notes :

- 1 The above unaudited standalone / consolidated financial results for the quarter ended 31st December 2024 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 12th February, 2025. 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.203.67 Lacs and Rs.374.63 Lacs for the nine month ended on 31st December 2024 and 31st December 2023 respectively and net gain arising on investments measured at FVTPL amounting Rs.84.70 and Rs.266.91 Lacs for the nine month ended on 31st December 2024 and 31st December 2023 respectively.
- 5 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 6 The Board has noted the execution of the Share Purchase Agreement (SPA) on 12th December 2024 for selling of 37,36,207 fully paid equity share of Rs.10 each, constituting 60.75% of the fully diluted voting share capital of the company at a price of Rs.159.35 to M/s. Aikyam Sampati Management LLP (Acquirer 1) and Mr. Pranav Chandrakant Bhalara (Acquirer 2), and therefore there will be a change in Management in accordance with the Share Purchase Agreement (SPA).
- 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 gúdget 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 Company will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 8 As per requirements of Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations,2015, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchange websites www.bseindia.com.

Place - Rakanpur
Date - 12th February, 2025

For Shilp Gravures Limited



Ambar Patel

Managing Director (DIN:00050042)



Independent Auditor's Review Report on the Quarterly and Year to Date 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 nine months ended December 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 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 we would become aware of all significant matters that might be identified in an audit. 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 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.

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


SUNIL K.DAVE
Partner

Membership Number: 047236

Place: Ahmedabad
Date: February 12, 2025
UDIN: 25047236BMGYGU2165



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

To The Board of Directors of
SHILP GRAVURES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SHILP GRAVURES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") for the quarter and nine months period ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*", as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 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 we 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 Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities.

M/s. ETONE INDIA PRIVATE LIMITED, KOLKATTA.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under 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 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. 202.81 lacs and Rs. 619.63 lacs, total net loss after tax of Rs. 15.48 lacs and loss after tax of Rs. 56.60 lacs and total comprehensive loss of Rs. 15.48 lacs and total comprehensive loss of Rs. 56.60 lacs for the quarter and for the nine months period ended December 31, 2024 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 report on the Statement is not modified in respect of the above matter.

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



Place: Ahmedabad
Date: February 12, 2025
UDIN: 25047236BMGYGV3027


SUNIL K.DAVE
Partner

Membership Number: 047236

Annexure-I**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 Dr. Baldev Patel as Non-Executive Director of the Company.
2.	Date of resignation:	w.e.f. closing of business hours of February 12, 2025.
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 reasons 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

February 12, 2025

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 from the post of Non-Executive 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 a Non-Executive 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 Non-Executive Director of the Company effective closure of business hours on February 12, 2025.

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

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

Thanking you,



Yours faithfully
Dr. Baldev Patel
DIN: 00107161