

November 10, 2022

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 November 10, 2022 and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2022.**

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

1. The Board of Directors of the Company at its meeting held on November 10, 2022, has approved, and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2022, 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 appointment of Mr. Rajendra Gandhi as Chief Financial Officer of the Company.
3. Has approved the appointment of Mr. Harsh Rameshbhai Hirpara as Company Secretary and Compliance Officer of the Company.
4. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.

The above information will be available on the website of the Company at [www.shilpgravures.com](http://www.shilpgravures.com). The Board Meeting commenced at 3:00 p.m. and concluded at 4:10 p.m.

You are requested to take the above on your record.

Thanking You,  
Yours Faithfully,  
For, Shilp Gravures Limited

  
Harsh Hirpara  
(Company Secretary)

**Encl: aa**



**Shilp Gravures Limited**

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

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

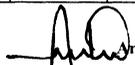
**Statement of financial results for the quarter and half year ended 30th September, 2022**

Rs. In Lacs

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>	1,989.66	1,983.61	1,760.48	3,973.27	3,401.61	6,771.41	2,277.86	2,222.26	1,952.66	4,500.12	3,764.03	7,479.04
<b>2 Other Income (refer note no. 4 belows)</b>	46.59	21.63	155.61	68.22	307.52	401.47	38.25	13.11	147.24	51.36	290.36	372.20
<b>3 Total Revenue (1+2)</b>	<b>2,036.25</b>	<b>2,005.24</b>	<b>1,916.09</b>	<b>4,041.49</b>	<b>3,709.13</b>	<b>7,172.88</b>	<b>2,316.11</b>	<b>2,235.37</b>	<b>2,099.90</b>	<b>4,551.48</b>	<b>4,054.39</b>	<b>7,851.24</b>
<b>4 Expenses</b>												
a. Cost of materials consumed	675.49	623.92	569.99	1,299.41	1,096.21	2,138.86	761.65	696.18	621.97	1,457.83	1,196.28	2,351.87
b. Changes in inventories of finished goods and work in progress	(26.66)	(11.83)	13.20	(38.49)	(3.28)	(1.51)	(20.68)	(7.06)	38.52	(27.74)	13.11	13.31
c. Employee benefit expense	641.71	605.72	565.59	1,247.43	1,106.87	2,172.90	735.93	681.29	634.14	1,417.22	1,247.22	2,453.69
d. Finance costs	6.64	8.24	5.86	14.88	13.12	27.46	10.21	12.70	13.96	22.91	26.76	52.81
e. Depreciation and amortization expense	104.76	102.61	108.05	207.37	214.05	434.52	118.67	116.12	123.15	234.79	243.36	494.87
f. Other expenses (refer note no. 4 belows)	210.19	504.64	320.83	714.83	628.86	1,284.47	273.46	557.92	364.58	831.38	723.51	1,478.15
<b>Total expenses</b>	<b>1,612.13</b>	<b>1,833.30</b>	<b>1,583.52</b>	<b>3,445.43</b>	<b>3,055.83</b>	<b>6,056.70</b>	<b>1,879.24</b>	<b>2,057.15</b>	<b>1,796.32</b>	<b>3,936.39</b>	<b>3,450.24</b>	<b>6,844.70</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>424.12</b>	<b>171.94</b>	<b>332.57</b>	<b>596.06</b>	<b>653.30</b>	<b>1,116.18</b>	<b>436.87</b>	<b>178.22</b>	<b>303.58</b>	<b>615.09</b>	<b>604.15</b>	<b>1,006.54</b>
<b>6 Tax Expenses</b>												
Current tax	70.04	30.07	55.51	100.11	109.05	206.37	70.04	30.07	55.51	100.11	109.05	206.37
Deferred tax	(29.56)	61.33	22.54	31.77	(6.07)	39.77	(26.74)	64.42	14.77	37.69	(19.42)	8.99
<b>Total Tax Expenses</b>	<b>40.48</b>	<b>91.40</b>	<b>78.05</b>	<b>131.88</b>	<b>102.98</b>	<b>246.14</b>	<b>43.30</b>	<b>94.49</b>	<b>70.28</b>	<b>137.80</b>	<b>89.63</b>	<b>215.36</b>
<b>7 Profit / (Loss) for the period/ year (5-6)</b>	<b>383.64</b>	<b>80.54</b>	<b>254.52</b>	<b>464.18</b>	<b>550.32</b>	<b>870.04</b>	<b>393.57</b>	<b>83.73</b>	<b>233.30</b>	<b>477.29</b>	<b>514.52</b>	<b>791.18</b>
<b>8 Other Comprehensive Income (OCI) loss</b>												
Remeasurement benefit of defined benefits plan	2.20	6.18	11.57	8.38	8.66	26.21	2.20	6.18	11.57	8.38	8.66	19.34
Income tax expenses on remeasurement of defined	(0.61)	(1.72)	(3.22)	(2.33)	(2.41)	(7.29)	(0.61)	(1.72)	(3.22)	(2.33)	(2.41)	(5.50)
<b>Total Other Comprehensive Income</b>	<b>1.59</b>	<b>4.46</b>	<b>8.35</b>	<b>6.05</b>	<b>6.25</b>	<b>18.92</b>	<b>1.59</b>	<b>4.46</b>	<b>8.35</b>	<b>6.05</b>	<b>6.25</b>	<b>13.84</b>
<b>9 Total Comprehensive income (7+8)</b>	<b>385.23</b>	<b>85.00</b>	<b>262.87</b>	<b>470.23</b>	<b>556.57</b>	<b>888.96</b>	<b>395.16</b>	<b>88.19</b>	<b>241.65</b>	<b>483.34</b>	<b>520.77</b>	<b>805.02</b>
<b>10 Paid up Equity share capital (face value equity share is Rs 10/-)</b>	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98
<b>11 Other Equity (excluding revaluation reserve)</b>	-	-	-	-	-	7,534.18	-	-	-	-	-	7,399.85
Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-	-	-
<b>12 Basic and Diluted</b>	6.24	1.31	4.14	7.55	8.95	14.15	6.40	1.36	3.79	7.76	8.37	12.87

Place - Rakanpur

Date - 10th November, 2022

  
Manbar 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 half year ended 30th September, 2022

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

Rs. In Lacs

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue:</b>												
a) Gravure rollers	1,869.48	1,867.37	1,640.63	3,736.84	3,152.30	6,265.94	2,157.68	2,106.02	1,832.81	4,263.69	3,514.72	6,973.57
b) Power generations	65.76	121.49	67.44	187.26	126.66	257.29	65.76	121.49	67.44	187.26	126.66	257.29
c) Others	120.18	116.24	119.85	236.43	249.31	505.47	120.18	116.24	119.85	236.43	249.31	505.47
Total	<b>2,055.42</b>	<b>2,105.10</b>	<b>1,827.92</b>	<b>4,160.53</b>	<b>3,528.27</b>	<b>7,028.70</b>	<b>2,343.62</b>	<b>2,343.75</b>	<b>2,020.10</b>	<b>4,687.38</b>	<b>3,890.69</b>	<b>7,736.33</b>
Less: Inter segment revenue	65.76	121.49	67.44	187.26	126.66	257.29	65.76	121.49	67.44	187.26	126.66	257.29
<b>Net Sales / Income From Operations</b>	<b>1,989.66</b>	<b>1,983.61</b>	<b>1,760.48</b>	<b>3,973.27</b>	<b>3,401.61</b>	<b>6,771.41</b>	<b>2,277.86</b>	<b>2,222.26</b>	<b>1,952.66</b>	<b>4,500.12</b>	<b>3,764.03</b>	<b>7,479.04</b>
<b>2 Segment Results</b>												
(Profit before tax, interest and exceptional item from each seg)												
a) Gravure rollers	365.66	81.95	154.27	447.60	300.91	628.26	390.30	101.21	141.75	491.51	282.56	573.24
b) Power generations	25.06	79.42	34.43	104.48	60.29	114.29	25.06	79.42	34.43	104.48	60.29	114.29
c) Others	(6.55)	(2.82)	(5.88)	(9.36)	(2.30)	(0.38)	(6.53)	(2.82)	(5.88)	(9.34)	(2.30)	(0.38)
Total	<b>384.17</b>	<b>158.55</b>	<b>182.82</b>	<b>542.72</b>	<b>358.90</b>	<b>742.17</b>	<b>408.83</b>	<b>177.81</b>	<b>170.30</b>	<b>586.64</b>	<b>340.55</b>	<b>687.15</b>
Less: Finance cost	6.64	8.24	5.86	14.88	13.12	27.46	10.21	12.70	13.96	22.91	26.76	52.81
Add: Other income	46.59	21.63	155.61	68.22	307.52	401.47	38.25	13.11	147.24	51.36	290.36	372.20
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>424.12</b>	<b>171.94</b>	<b>332.57</b>	<b>596.06</b>	<b>653.30</b>	<b>1,116.18</b>	<b>436.87</b>	<b>178.22</b>	<b>303.58</b>	<b>615.09</b>	<b>604.15</b>	<b>1,006.54</b>
<b>3 Segment Assets and Liabilities:</b>												
<b>Segment Assets:</b>												
a) Gravure rollers	5,942.88	5,639.28	4,682.21	5,942.88	4,682.21	4,885.89	6,102.26	5,749.56	4,868.96	6,102.26	4,868.96	4,977.93
b) Power generations	1,472.97	1,544.88	708.57	1,472.97	708.57	1,489.13	1,472.97	1,544.88	708.57	1,472.97	708.57	1,489.13
c) Others	468.76	460.54	411.37	468.76	411.37	547.48	468.76	460.54	411.37	468.76	411.37	547.48
d) Unallocated	2,195.28	2,144.63	3,441.40	2,195.28	3,441.40	2,682.33	2,195.30	2,144.63	3,441.40	2,195.30	3,441.40	2,682.33
<b>Total Assets</b>	<b>10,079.89</b>	<b>9,789.33</b>	<b>9,243.55</b>	<b>10,079.89</b>	<b>9,243.55</b>	<b>9,604.83</b>	<b>10,239.29</b>	<b>9,899.61</b>	<b>9,430.30</b>	<b>10,239.29</b>	<b>9,430.30</b>	<b>9,696.87</b>
<b>Segment Liabilities:</b>												
a) Gravure rollers	1,109.29	1,035.42	996.44	1,109.29	996.44	1,029.86	1,389.90	1,276.85	1,269.36	1,389.90	1,269.36	1,256.23
b) Power generations	2.23	49.44	67.08	2.23	67.08	10.92	2.23	49.44	67.08	2.23	67.08	10.92
c) Others	58.21	45.31	56.71	58.21	56.71	64.08	58.21	45.31	56.71	58.21	56.71	64.08
d) Unallocated	401.47	425.00	306.55	401.47	306.55	350.81	401.47	425.00	306.55	401.47	306.55	350.81
<b>Total Liabilities</b>	<b>1,571.20</b>	<b>1,555.17</b>	<b>1,426.78</b>	<b>1,571.20</b>	<b>1,426.78</b>	<b>1,455.67</b>	<b>1,851.81</b>	<b>1,796.60</b>	<b>1,699.70</b>	<b>1,851.81</b>	<b>1,699.70</b>	<b>1,682.04</b>



*Handwritten signature*

**Notes :**

- 1 The above unaudited standalone / consolidated financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 10th November 2022. 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. 30.99 Lacs and Rs. 117.03 Lacs for the half year ended 30th September 2022 and 30th September 2021 respectively and net gain arising on investments measured at FVTPL amounting Rs.NIL and Rs.158.78 Lacs for the half year ended on 30th September 2022 and 30th September 2021 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs.52.84 Lacs and Rs. NIL for the half year ended on 30th September 2022 and 30th September 2021 respectively.
- 5 The Figures of previous periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- 6 The code on Social Security 2020 ('Code') relating to employee benefits during the employment and post employment benefits received Presidential accent in September 2020. The Code has been published in official budget in India. The effective date from which the Code is applicable and the rules to be frame under the Code are to be notified. The Compnay will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 7 As per requirements of Regulation 33 of the Securities and Exchange Board of India, 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).

Place - Rakanpur

Date - 10th November, 2022



Ambar Patel

Managing Director (DIN: 00050042)



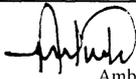
**SHILP GRAVURES LIMITED**

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

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

Statement of Assets and Liabilities as at 30th September, 2022

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2022	AS AT 31ST MARCH, 2022	AS AT 30TH SEPTEMBER, 2022	AS AT 31ST MARCH, 2022
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
(a) Property, Plant and Equipment	4,214.49	4,347.46	4,956.35	5,103.69
(b) Right-of-use assets	69.09	73.26	69.09	73.26
(c) Capital work-in-progress	37.46	16.34	37.46	16.84
(d) Goodwill	-	-	137.03	137.03
(e) Financial Assets				
(i) Investment	448.48	448.48	-	-
(ii) Loans	415.00	421.00	-	-
(iii) Other Financial Assets	63.79	63.47	64.08	63.76
(f) Income Tax Assets (net)	212.42	215.18	220.51	221.36
(g) Other Assets	45.26	14.44	46.46	15.74
<b>Total Non - Current Assets</b>	<b>5,505.99</b>	<b>5,599.63</b>	<b>5,530.98</b>	<b>5,631.68</b>
<b>Current Assets</b>				
(a) Inventories	768.63	737.46	821.06	802.42
(b) Financial Assets				
(i) Investments	1,884.65	1,682.68	1,884.65	1,682.68
(ii) Trade Receivable	1,730.69	1,341.79	1,846.33	1,411.98
(iii) Cash and Cash Equivalents	31.37	34.74	32.68	41.47
(iv) Bank Balances other than (iii) above	15.65	15.73	17.26	31.37
(v) Loans	52.00	102.00	-	-
(vi) Other Financial Assets	1.09	1.11	1.09	1.11
(c) Current Tax Assets (net)	-	-	-	-
(d) Other Assets	89.82	89.69	105.24	94.16
<b>Total Current Assets</b>	<b>4,573.90</b>	<b>4,005.20</b>	<b>4,708.31</b>	<b>4,065.19</b>
<b>TOTAL ASSETS</b>	<b>10,079.89</b>	<b>9,604.83</b>	<b>10,239.29</b>	<b>9,696.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	614.98	614.98	614.98	614.98
(b) Other Equity	7,893.71	7,534.18	7,772.50	7,399.85
<b>Total - Equity</b>	<b>8,508.69</b>	<b>8,149.16</b>	<b>8,387.48</b>	<b>8,014.83</b>
<b>LIABILITIES</b>				
<b>Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	25.30	54.82
(ii) Lease Liabilities	70.15	69.67	70.15	69.67
(b) Employee benefit obligations	28.85	12.29	37.77	21.16
(c) Deferred Tax Liabilities (Net)	359.29	325.19	291.46	251.44
<b>Total Non - Current Liabilities</b>	<b>458.29</b>	<b>407.15</b>	<b>424.68</b>	<b>397.09</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	148.94	235.28	263.32	337.09
(ii) Trade payables				
(iia) Total outstanding due of micro, small and medium enterprises	52.13	23.34	(7.81)	75.07
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	640.26	569.48	843.00	607.08
(iii) Lease Liabilities	10.01	13.55	10.01	13.55
(iv) Other Financial Liabilities	174.85	68.91	189.14	75.70
(b) Employee benefit obligations	13.33	13.33	32.08	23.82
(c) Current Tax Liabilities	-	29.84	-	29.84
(d) Other Liabilities	73.39	94.79	97.39	122.80
<b>Total Current Liabilities</b>	<b>1,112.91</b>	<b>1,048.52</b>	<b>1,427.13</b>	<b>1,284.95</b>
<b>TOTAL LIABILITIES</b>	<b>1571.20</b>	<b>1455.67</b>	<b>1851.81</b>	<b>1682.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10079.89</b>	<b>9604.83</b>	<b>10239.29</b>	<b>9696.87</b>

Place - Rakanpur  
Date - 10th November, 2022
  
 Ambar Patel  
 Managing Director (DIN: 00050042)


**SHILP GRAVURES LIMITED**

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

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

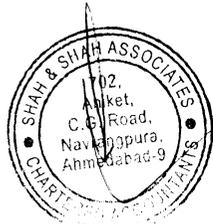
**Statement of Condensed Cash Flows for the half year ended 30th September, 2022**

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2022	AS AT 31ST MARCH, 2022	AS AT 30TH SEPTEMBER, 2022	AS AT 31ST MARCH, 2022
	(Rs. in Laacs)	(Rs. in Laacs)	(Rs. in Laacs)	(Rs. in Laacs)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Cash Flow From Operating Activities</b>				
<b>Profit before taxes</b>	<b>596.06</b>	<b>1,116.18</b>	<b>615.09</b>	<b>1,006.54</b>
Operating profit/(loss) before working capital changes	215.45	78.24	830.14	1,205.93
Adjustments for working capital changes and others	(331.47)	(186.87)	(182.43)	124.76
A - Net Cash generated from / (used in) Operating Activities	480.04	1,007.55	518.61	1,100.23
B - Cash flow from / (used in) Investing Activities	(268.56)	(892.27)	(287.57)	(914.51)
C - Cash flow from / (used in) Financial Activities	(214.98)	(140.22)	(239.96)	(218.00)
<b>Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3.50)</b>	<b>(24.94)</b>	<b>(8.92)</b>	<b>(32.28)</b>
Cash and Cash Equivalents at the beginning of the year	34.74	59.68	41.47	73.75
Effect of exchange rate changes on balance of foreign currency Cash and cash equivalents	0.13	-	0.13	-
<b>Cash and Cash Equivalents at the end of the period / year</b>	<b>31.37</b>	<b>34.74</b>	<b>32.68</b>	<b>41.47</b>

Place - Rakanpur

Date - 10th November, 2022



Ambar Patel  
Managing Director (DIN: 00050042)

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

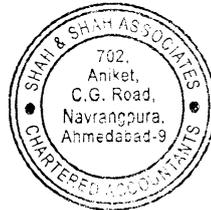
702, **ANIKET**,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
FAX : 079 - 26406983  
Email: ca@shahandshah.co.in

**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. Shilp Gravures Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHILP GRAVURES LIMITED** (the "Company") for the quarter and six months period ended September 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Ahmedabad  
Date: November 10, 2022  
UDIN: 22047236BCSWPN2048

  
**SUNIL K. DAVE**  
PARTNER  
Mem. Number: 047236

**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

**Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/s. Shilp Gravures Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To The Board of Directors of

**SHILP GRAVURES LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SHILP GRAVURES LIMITED** ('the Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and six months period ended 30th September 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**M/s. ETONE INDIA PRIVATE LIMITED, KOLKATTA.**

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



**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 review the interim financial results of a domestic subsidiary included in the un audited consolidated financial results, whose interim financial results reflect total assets of Rs. 159.40 lacs as at September 30, 2022, total revenue of Rs. 279.86 lacs & of Rs.509.99 lacs and total net profit after tax of Rs. 9.93 lacs & of Rs. 13.11 lacs and total comprehensive income of Rs. 9.93 lacs & of 13.11 lacs for the three months and six months period ended September 30, 2022 respectively and cash outflow (net) of Rs. 5.42 lacs for the six months period ended September 30, 2022 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report dated October 31, 2022 has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedure performed by us as stated in paragraph 3 above.

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

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

Place: Ahmedabad  
Date: November 10,2022  
UDIN: 22047236BCSXC/A 2017



  
**SUNIL K. DAVE**  
**PARTNER**  
Mem. Number: 047236