

Date:12/11/2025

To,
The Manager, DCS-CRD
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001

SECURITY CODE: **513709** || ISIN: **INE960A01017**

Dear Sir/Madam,

Sub.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting dated 12th November, 2025

Pursuant to the Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our previous communication through letter dated 5th November, 2025 regarding intimation of the date of Board Meeting and business to be transacted thereat etc., and in continuation to the same, this is to inform you that the Meeting of Board of Directors commenced today i.e. 12th November, 2025 at 03.30 p.m. and has inter alia considered and approved the following namely:

1. Approval of Standalone and Consolidated Un-audited Financial Results of the Company along with Limited Review Report (issued by the statutory Auditors of the Company) for the second quarter and half year ended on 30th September, 2025 of the current financial year 2025-26, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed herewith.
2. Reconstitution of various committees of the board of directors.
3. Consideration and approval of other businesses as per agenda circulated.

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,
Yours Faithfully,
For, Shilp Gravures Limited

Jay Chavda
Company Secretary &
Compliance Officer



Encl:

1. Standalone and Consolidated Un-audited Financial Results for the Second quarter and half year ended 30th September, 2025 (2025-26).
2. Limited Review Report for the Second Quarter and half year ended 30th September, 2025 (2025-26) .
3. Reconstitution of various committee of the board of directors

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 financial results for the quarter ended 30th September, 2025

Rupees in Lakhs

Particulars	Standalone						Consolidated						
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations	2324.67	2249.41	2158.37	4574.08	4242.74	8261.09	2587.63	2483.14	2402.41	5070.77	4680.84	9151.55	
2 Other Income (refer note no. 4 belows)	20.76	288.08	267.66	308.84	502.09	362.61	8.74	274.58	257.10	283.32	480.81	317.69	
3 Total Revenue (1+2)	2345.43	2537.49	2426.03	4882.92	4744.83	8623.70	2596.37	2757.72	2659.51	5354.09	5161.65	9469.24	
4 Expenses													
a. Cost of materials consumed	795.14	817.91	748.48	1613.05	1529.43	2895.94	880.50	891.70	839.87	1772.20	1680.79	3190.38	
b. Changes in inventories of finished goods and work in progress	18.30	(33.23)	(0.74)	(14.93)	(61.29)	7.65	30.60	(24.02)	(2.44)	6.58	(66.76)	(15.43)	
c. Employee benefit expense	713.42	690.86	772.61	1404.28	1420.24	2928.40	806.77	782.49	861.09	1589.26	1596.90	3276.46	
d. Finance costs	15.11	3.21	11.50	18.32	22.90	28.24	16.88	3.96	14.02	20.84	27.61	36.56	
e. Depreciation and amortization expense	122.76	120.75	124.93	243.51	247.55	506.82	131.69	129.55	135.33	261.24	268.21	548.08	
f. Other expenses (refer note no. 4 belows)	417.46	396.38	400.44	813.84	807.17	1742.13	474.50	460.22	452.70	934.72	919.02	1984.61	
Total expenses	2082.19	1995.88	2057.22	4078.07	3966.00	8109.18	2340.94	2243.90	2300.57	4584.84	4425.77	9020.66	
5 Profit / (Loss) before tax (3-4)	263.24	541.61	368.81	804.85	778.83	514.52	255.43	513.82	358.94	769.25	735.88	448.58	
6 Tax Expenses													
Current tax	82.01	90.70	61.82	172.71	130.89	88.61	82.01	90.70	61.82	172.71	130.89	88.61	
Deferred tax	(11.00)	59.96	15.07	48.96	(26.35)	5.10	(3.20)	52.70	13.24	49.50	(28.18)	(11.32)	
Total Tax Expenses	71.01	150.66	76.89	221.67	104.54	93.71	78.81	143.40	75.06	222.21	102.71	77.29	
7 Profit / (Loss) for the period/ year (5-6)	192.23	390.95	291.92	583.18	674.29	420.81	176.62	370.42	283.88	547.04	633.17	371.29	
8 Other Comprehensive Income (OCI)													
Remeasurement benefit of defined benefits plan	5.11	(8.56)	0.59	(3.45)	4.01	(28.88)	5.11	(8.56)	0.59	(3.45)	4.01	(35.17)	
Income tax expenses on remeasurement of defined benefits plan	(1.42)	2.38	(0.16)	0.96	(1.11)	8.04	(1.42)	2.38	(0.16)	0.96	(1.11)	9.67	
Total Other Comprehensive Income	3.69	(6.18)	0.43	(2.49)	2.90	(20.84)	3.69	(6.18)	0.43	(2.49)	2.90	(25.50)	
9 Total Comprehensive income (7+8)	195.92	384.77	292.35	580.69	677.19	399.97	180.31	364.24	284.31	544.55	636.07	345.79	
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)	-	-	-	-	-	9,445.02	-	-	-	-	-	9,297.13	
12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-	-	-	
Basic and Diluted	3.13	6.36	4.75	9.48	10.96	6.84	2.87	6.02	4.62	8.90	10.30	6.04	

Place - Rakanpur
Date - 12th November, 2025



Ambar Patel
Ambar Patel
Managing Director (DIN:00050042)

Shilp Gravures Limited

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

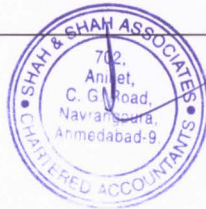
Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter ended 30th September, 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			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:												
a) Gravure rollers	2194.13	2110.78	2046.58	4304.91	4005.78	7768.43	2457.09	2344.51	2290.62	4801.60	4443.88	8658.89
b) Power generations	86.74	114.83	100.08	201.57	167.51	332.26	86.74	114.83	100.08	201.57	167.51	332.26
c) Others	130.54	138.63	111.79	269.17	236.96	492.66	130.54	138.63	111.79	269.17	236.96	492.66
Total	2411.41	2364.24	2258.45	4775.65	4410.25	8593.35	2674.37	2597.97	2502.49	5272.34	4848.35	9483.81
Less: Inter segment revenue	86.74	114.83	100.08	201.57	167.51	332.26	86.74	114.83	100.08	201.57	167.51	332.26
Net Sales / Income From Operations	2324.67	2249.41	2158.37	4574.08	4242.74	8261.09	2587.63	2483.14	2402.41	5070.77	4680.84	9151.55
2 Segment Results												
(Profit before tax, interest and exceptional item from each segment)												
a) Gravure rollers	194.73	171.07	70.67	365.80	249.47	160.24	200.71	157.53	73.88	358.24	232.51	147.54
b) Power generations	41.50	70.21	51.85	111.71	68.99	130.12	41.50	70.21	51.85	111.71	68.99	130.12
c) Others	21.36	15.46	(9.87)	36.82	(18.82)	(110.21)	21.36	15.46	(9.87)	36.82	(18.82)	(110.21)
Total	257.59	256.74	112.65	514.33	299.64	180.15	263.57	243.20	115.86	506.77	282.68	167.45
Less: Finance cost	15.11	3.21	11.50	18.32	22.90	28.24	16.88	3.96	14.02	20.84	27.61	36.56
Add: Other income	20.76	288.08	267.66	308.84	502.09	362.61	8.74	274.58	257.10	283.32	480.81	317.69
Total Profit Before Exceptional items, Extraordinary items and Tax	263.24	541.61	368.81	804.85	778.83	514.52	255.43	513.82	358.94	769.25	735.88	448.58
3 Segment Assets and Liabilities:												
Segment Assets:												
a) Gravure rollers	8091.38	7584.93	7446.49	8091.38	7446.49	7410.74	8093.30	7613.06	7475.85	8093.30	7475.85	7375.06
b) Power generations	1234.87	1307.39	1406.55	1234.87	1406.55	1272.81	1234.87	1307.39	1406.55	1234.87	1406.55	1272.82
c) Others	413.07	403.45	816.85	413.07	816.85	323.15	413.07	403.45	816.85	413.07	816.85	323.15
d) Unallocated	2917.76	2687.27	2804.96	2917.76	2804.96	2672.59	2917.76	2687.27	2804.95	2917.76	2804.95	2672.58
Total Assets	12657.08	11983.05	12474.85	12657.08	12474.85	11679.29	12659.00	12011.17	12504.20	12659.00	12504.20	11643.61
Segment Liabilities:												
a) Gravure rollers	1274.74	505.94	938.15	1274.74	938.15	571.04	1460.68	702.49	1102.33	1460.68	1102.33	683.25
b) Power generations	70.79	127.83	296.71	70.79	296.71	314.51	70.79	127.83	296.71	70.79	296.71	314.51
c) Others	222.38	316.46	396.40	222.38	396.40	212.36	222.38	316.46	396.40	222.38	396.40	212.36
d) Unallocated	577.63	588.05	506.37	577.63	506.37	521.38	577.63	588.04	506.37	577.63	506.37	521.38
Total Liabilities	2145.54	1538.28	2137.63	2145.54	2137.63	1619.29	2331.48	1734.82	2301.81	2331.48	2301.81	1731.50



Notes :

- 1 The above unaudited standalone / consolidated financial results for the quarter ended 30th September 2025 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 12th November, 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. Further current tax for the quarter ended 30th September 2024 has been provided based on normal provision of tax as per the Income Tax Act,1961.
- 4 Other income includes net gain arising on sale of investment Rs.38.73 Lacs and Rs.116.29 Lacs for the half year ended on 30th September 2025 and 30th September 2024 respectively and net gain arising on investments measured at FVTPL amounting Rs.214.92 and Rs.307.33 Lacs for the half year ended on 30th September 2025 and 30th September 2024 respectively.
- 5 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 6 The code on Social Security 2020 ('Code') relating to employee benefits during the employment and post employment benefits received Presidential accent in September 2020. The Code has been published in official gudget in India. The effective date from which the Code is applicable and the rules to be frame under the Code are to be notified. The Compnay will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 7 As per requirements of Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations,2015, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchange' websites www.bseindia.com.



Place - Rakanpur
Date - 12th November, 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 30th September 2025

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2025	AS AT 31ST MARCH, 2025	AS AT 30TH SEPTEMBER, 2025	AS AT 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non - Current Assets				
(a) Property, Plant and Equipment	4,363.61	4,512.01	5,006.74	5,171.02
(b) Right-of-use assets	24.95	48.21	24.95	48.21
(c) Capital work-in-progress	-	-	-	-
(d) Goodwill	-	-	137.03	137.03
(e) Financial Assets				
(i) Investment	448.48	448.48	-	-
(ii) Loans	420.00	386.00	-	-
(iii) Other Financial Assets	78.69	63.15	78.98	63.44
(f) Income Tax Assets (net)	80.49	165.32	89.75	172.08
(g) Deferred Tax Assets			73.45	73.99
(h) Other Assets	327.09	3.47	365.90	5.78
Total Non - Current Assets	5,743.31	5,626.64	5,776.80	5,671.55
Current Assets				
(a) Inventories	529.87	613.59	596.49	694.73
(b) Financial Assets				
(i) Investments	3,967.44	3,227.03	3,967.44	3,227.03
(ii) Trade Receivable	1,981.40	1,422.69	2,144.21	1,548.79
(iii) Cash and Cash Equivalents	57.79	431.08	59.07	432.21
(iv) Bank Balances other than (iii) above	18.44	16.10	20.37	17.91
(v) Loans	272.00	297.00	-	-
(vi) Other Financial Assets	10.00	0.06	10.00	0.06
(c) Current Tax Assets (net)	-	-	-	-
(d) Other Assets	76.83	45.10	84.62	51.33
Total Current Assets	6,913.77	6,052.65	6,882.20	5,972.06
TOTAL ASSETS	12,657.08	11,679.29	12,659.00	11,643.61
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	614.98	614.98	614.98	614.98
(b) Other Equity	9,896.56	9,445.02	9,712.54	9,297.13
Total - Equity	10,511.54	10,060.00	10,327.52	9,912.11
LIABILITIES				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	26.41	52.37	26.41	52.37
(b) Employee benefit obligations	27.12	18.87	36.13	29.70
(c) Deferred Tax Liabilities (Net)	550.51	502.51	550.51	502.51
Total Non - Current Liabilities	604.04	573.75	613.05	584.58
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	797.02	-	842.32	18.28
(ii) Trade payables				
(iia) Total outstanding due of micro, small and medium enterprises	85.88	9.23	85.88	9.23
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	488.22	838.81	585.63	892.40
(iii) Lease Liabilities	2.10	9.98	2.10	9.98
(iv) Other Financial Liabilities	106.43	118.63	117.94	131.86
(b) Employee benefit obligations	20.05	27.59	38.69	40.73
(c) Current Tax Liabilities	-	-	-	-
(d) Other Liabilities	41.80	41.30	45.87	44.44
Total Current Liabilities	1,541.50	1,045.54	1,718.43	1,146.92
TOTAL LIABILITIES	2145.54	1619.29	2331.48	1731.50
TOTAL EQUITY AND LIABILITIES	12657.08	11679.29	12659.00	11643.61

Place - Rakanpur

Date - 12th November, 2025



Ambar Patel

Managing Director (DIN: 00050042)

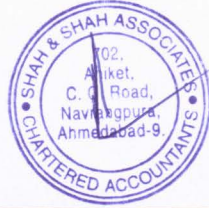
SHILP GRAVURES LIMITED

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

Statement of Condensed Cash Flows for the period ended 30th September, 2025

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2025	AS AT 31ST MARCH, 2025	AS AT 30TH SEPTEMBER, 2025	AS AT 31ST MARCH, 2025
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash Flow From Operating Activities				
Profit before taxes	804.85	514.52	769.25	448.58
Operating profit/(loss) before working capital changes	799.03	775.88	808.24	807.60
Adjustments for working capital changes and others	(806.15)	250.56	(782.65)	190.86
A - Net Cash generated from / (used in) Operating Activities	(95.00)	1,022.84	(64.79)	993.92
B - Cash flow from / (used in) Investing Activities	(893.99)	(365.58)	(948.55)	(277.91)
C - Cash flow from / (used in) Financial Activities	615.71	(426.90)	640.21	(486.06)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(373.29)	230.36	(373.13)	229.95
Cash and Cash Equivalents at the beginning of the year	431.08	200.72	432.21	202.26
Effect of exchange rate changes on balance of foreign currency Cash and cash equivalents	-	-	-	-
Cash and Cash Equivalents at the end of the period / year	57.79	431.08	59.07	432.21

Place - Rakanpur
Date - 12th November, 2025Ambar Patel
Managing Director (DIN: 00050042)

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

To The Board of Directors of
SHILP GRAVURES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHILP GRAVURES LIMITED** (the "Company") for the quarter and six months period ended September 30, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : November 12, 2025
UDIN : 25047236BMGYLY1925



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


SUNIL K. DAVE
PARTNER
Mem. Number: 047236

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

To The Board of Directors of

SHILP GRAVURES LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SHILP GRAVURES LIMITED** ('the Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and six months period ended 30th September 2025 ('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 express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review 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. 1.92 lacs as at September 30, 2025, total revenue of Rs. 250.94 lacs & of Rs. 471.17 lacs and total net loss after tax of Rs. 15.61 lacs & of Rs. 36.14 lacs and total comprehensive expenses of Rs. 15.61 & of Rs. 36.14 lacs for the three months and six months period ended September 30, 2025 respectively and cash inflow of Rs.1.28 for the six months period ended September 30, 2025 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report dated October 28, 2024 has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedure performed by us as stated in paragraph 3 above.

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

Place: Ahmedabad
Date : November 12,2025
UDIN : 25047236BMGYLZ1529



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


SUNIL K. DAVE
PARTNER
Mem. Number: 047236

Date:12/11/2025

To,
The Manager, DCS-CRD
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001

SECURITY CODE: **513709** || ISIN: **INE960A01017**

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting was held today i.e. November 12, 2025, for reconstitution the composition of Audit Committee and Nomination & Remuneration Committee a as follows:

- a) As per Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audit Committee has been reconstituted, the composition of the Audit Committee shall be as follows:

Sr. No.	Name of Director	Designation	Category
1	Mr. Jayantilal Jhalavadia	Independent Director	Chairman
2	Mr. Shailesh Patel	Independent Director	Member
3	Mr. Shailesh Shah	Independent Director	Member
4	Ms. Jinal Rupani	Independent Director	Member

- b) As per Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee has been reconstituted, the composition of the Stakeholders Relationship Committee shall be as follows:

Sr. No.	Name of Director	Designation	Category
1	Mr. Jayantilal Jhalavadia	Independent Director	Chairman
2	Mr. Shailesh Patel	Independent Director	Member
3	Ms. Jinal Rupani	Independent Director	Member

You are requested to take the above on your record.

Thanking You,
Yours Faithfully,
For, Shilp Gravures Limited

Jay Chavda
Company Secretary &
Compliance Officer

