

October 30, 2024

To,
Corporate Relationship Department
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 513709

Sub.: Outcome of Board Meeting held on October 30, 2024, and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2024.

Dear Sir/Madam,

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

1. The Board of Directors of the Company at its meeting held on October 30, 2024, has approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2024, along with the Limited Review Report, issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.
2. Various other approvals and noting 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.

The Board Meeting commenced at 12:00 p.m. and concluded at 1:00 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

E.mail : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter ended 30th September, 2024

Rupees in Lakhs

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2158.37	2084.37	2117.96	4242.74	3971.92	7769.87	2402.41	2278.43	2399.99	4680.84	4518.74	8747.97
2 Other Income (refer note no. 4 belows)	267.66	234.43	181.77	502.09	450.25	881.42	257.10	223.71	172.16	480.81	430.50	842.90
3 Total Revenue (1+2)	2426.03	2318.80	2299.73	4744.83	4422.17	8651.29	2659.51	2502.14	2572.15	5161.65	4949.24	9590.87
4 Expenses												
a. Cost of materials consumed	748.48	780.95	710.77	1529.43	1343.21	2579.08	839.87	840.92	790.30	1680.79	1494.16	2873.84
b. Changes in inventories of finished goods and work in progress	(0.74)	(60.55)	2.81	(61.29)	(13.72)	(11.20)	(2.44)	(64.32)	7.22	(66.76)	(6.02)	4.72
c. Employee benefit expense	772.61	647.63	687.04	1420.24	1316.33	2721.49	861.09	735.81	772.71	1596.90	1484.50	3046.30
d. Finance costs	11.50	11.40	9.42	22.90	14.96	25.05	14.02	13.59	11.97	27.61	20.21	36.40
e. Depreciation and amortization expense	124.93	122.62	109.53	247.55	212.45	436.10	135.33	132.88	121.50	268.21	236.24	483.63
f. Other expenses (refer note no. 4 belows)	400.44	406.73	376.81	807.17	715.49	1443.70	452.70	466.32	437.57	919.02	844.80	1662.82
Total expenses	2057.22	1908.78	1896.38	3966.00	3588.72	7194.22	2300.57	2125.20	2141.27	4425.77	4073.89	8107.71
5 Profit / (Loss) before tax (3-4)	368.81	410.02	403.35	778.83	833.45	1457.07	358.94	376.94	430.88	735.88	875.35	1483.16
6 Tax Expenses												
Current tax	61.82	69.07	67.95	130.89	138.58	253.96	61.82	69.07	72.00	130.89	142.63	253.96
Deferred tax	15.07	(41.42)	17.29	(26.35)	4.33	82.03	13.24	(41.42)	23.63	(28.18)	11.48	87.36
Total Tax Expenses	76.89	27.65	85.24	104.54	142.91	335.99	75.06	27.65	95.63	102.71	154.11	341.32
7 Profit / (Loss) for the period/ year (5-6)	291.92	382.37	318.11	674.29	690.54	1121.08	283.88	349.29	335.25	633.17	721.24	1141.84
8 Other Comprehensive Income (OCI)												
Remeasurement benefit of defined benefits plan	0.59	3.42	3.66	4.01	(3.01)	(4.42)	0.59	3.42	3.66	4.01	(3.01)	(10.30)
Income tax expenses on remeasurement of defined benefits plan	(0.16)	(0.95)	(1.02)	(1.11)	0.84	1.23	(0.16)	(0.95)	(1.02)	(1.11)	0.84	2.76
Total Other Comprehensive Income	0.43	2.47	2.64	2.90	(2.17)	(3.19)	0.43	2.47	2.64	2.90	(2.17)	(7.54)
9 Total Comprehensive income (7+8)	292.35	384.84	320.75	677.19	688.37	1117.89	284.31	351.76	337.89	636.07	719.07	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	4.75	6.22	5.17	10.96	11.23	18.23	4.62	5.68	5.45	10.30	11.73	18.57

Place - Rakanpur
Date - 30th October, 2024



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, 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			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:												
a) Gravure rollers	2046.58	1959.20	1977.16	4005.78	3720.56	7276.30	2290.62	2153.26	2259.19	4443.88	4267.38	8254.40
b) Power generations	100.08	67.43	116.66	167.51	230.88	416.62	100.08	67.43	116.66	167.51	230.88	416.62
c) Others	111.79	125.17	140.80	236.96	251.36	493.57	111.79	125.17	140.80	236.96	251.36	493.57
Total	2258.45	2151.80	2234.62	4410.25	4202.80	8186.49	2502.49	2345.86	2516.65	4848.35	4749.62	9164.59
Less: Inter segment revenue	100.08	67.43	116.66	167.51	230.88	416.62	100.08	67.43	116.66	167.51	230.88	416.62
Net Sales / Income From Operations	2158.37	2084.37	2117.96	4242.74	3971.92	7769.87	2402.41	2278.43	2399.99	4680.84	4518.74	8747.97
2 Segment Results												
(Profit before tax, interest and exceptional item from each segment)												
a) Gravure rollers	70.67	178.80	161.46	249.47	262.81	415.66	73.88	158.63	201.15	232.51	329.71	491.62
b) Power generations	51.85	17.14	68.33	68.99	140.63	235.36	51.85	17.14	68.33	68.99	140.63	235.36
c) Others	(9.87)	(8.95)	1.21	(18.82)	(5.28)	(50.32)	(9.87)	(8.95)	1.21	(18.82)	(5.28)	(50.32)
Total	112.65	186.99	231.00	299.64	398.16	600.70	115.86	166.82	270.69	282.68	465.06	676.66
Less: Finance cost	11.50	11.40	9.42	22.90	14.96	25.05	14.02	13.59	11.97	27.61	20.21	36.40
Add: Other income	267.66	234.43	181.77	502.09	450.25	881.42	257.10	223.71	172.16	480.81	430.50	842.90
Total Profit Before Exceptional items, Extraordinary items and Tax	368.81	410.02	403.35	778.83	833.45	1457.07	358.94	376.94	430.88	735.88	875.35	1483.16
3 Segment Assets and Liabilities:												
Segment Assets:												
a) Gravure rollers	7446.49	7558.48	6586.21	7446.49	6586.21	7269.99	7475.85	7587.41	6726.69	7475.85	6726.69	7275.04
b) Power generations	1406.55	1401.11	1425.56	1406.55	1425.56	1354.51	1406.55	1401.11	1425.56	1406.55	1425.56	1354.51
c) Others	816.85	701.47	425.68	816.85	425.68	253.66	816.85	701.47	425.68	816.85	425.68	253.66
d) Unallocated	2804.96	2410.49	2459.07	2804.96	2459.07	2566.72	2804.95	2410.48	2459.07	2804.95	2459.07	2566.72
Total Assets	12474.85	12071.55	10896.52	12474.85	10896.52	11444.88	12504.20	12100.47	11037.00	12504.20	11037.00	11449.93
Segment Liabilities:												
a) Gravure rollers	938.15	827.68	827.51	938.15	827.51	844.63	1102.33	983.39	1047.40	1102.33	1047.40	943.40
b) Power generations	296.71	255.02	38.13	296.71	38.13	155.57	296.71	255.02	38.13	296.71	38.13	155.57
c) Others	396.40	311.50	82.12	396.40	82.12	51.99	396.40	311.50	82.12	396.40	82.12	51.99
d) Unallocated	506.37	503.33	589.10	506.37	589.10	603.50	506.37	503.33	589.10	506.37	589.10	603.50
Total Liabilities	2137.63	1897.53	1536.86	2137.63	1536.86	1655.70	2301.81	2053.24	1756.75	2301.81	1756.75	1754.46



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Notes :

- 1 The above unaudited standalone / consolidated financial results for the quarter ended 30th September 2024 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 30th October, 2024. These unaudited standalone / consolidated financial results have been subjected to limited review by the statutory auditors of the company. The statutory auditors have expressed an unmodified conclusion.
- 2 The above Standalone and Consolidated Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Company has not elected to exercise its option permitted U/S 115BAA of the Income tax act, 1961 and provision of current tax has been made as per the normal provisions of the Income Tax Act,1961 and rules frame there under. Further current tax for the quarter ended 30th September 2024 has been provided based on provisions of section 115JB of the Income Tax Act,1961 i.e. as per MAT (Minimum Alternate Tax).
- 4 Other income includes net gain arising on sale of investment Rs.116.29 Lacs and Rs.255.15 Lacs for the half year ended on 30th September 2024 and 30th September 2023 respectively and net gain arising on investments measured at FVTPL amounting Rs.307.33 and Rs.168.76 Lacs for the half year ended on 30th September 2024 and 30th September 2023 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 - 30th October, 2024



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 2024

Rupees in Lakhs

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2024	AS AT 31ST MARCH, 2024	AS AT 30TH SEPTEMBER, 2024	AS AT 31ST MARCH, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non - Current Assets				
(a) Property, Plant and Equipment	4,477.72	4,565.62	5,156.82	5,262.19
(b) Right-of-use assets	52.39	56.56	52.39	56.56
(c) Capital work-in-progress	148.58	107.14	148.58	107.14
(d) Goodwill	-	-	137.03	137.03
(e) Financial Assets				
(i) Investment	448.48	448.48	-	-
(ii) Loans	391.00	397.00	-	-
(iii) Other Financial Assets	63.15	63.15	63.44	63.44
(f) Income Tax Assets (net)	217.61	250.33	225.84	256.15
(g) Other Assets	34.94	27.96	37.25	33.58
Total Non - Current Assets	5,833.87	5,916.24	5,821.35	5,916.09
Current Assets				
(a) Inventories	833.74	704.61	917.34	756.68
(b) Financial Assets				
(i) Investments	3,295.59	3,056.89	3,295.59	3,056.89
(ii) Trade Receivable	1,785.08	1,323.62	1,896.60	1,405.82
(iii) Cash and Cash Equivalents	57.54	200.72	58.81	202.26
(iv) Bank Balances other than (iii) above	130.34	15.77	132.05	17.48
(v) Loans	164.50	139.50	-	-
(vi) Other Financial Assets	301.89	0.05	301.89	0.05
(c) Current Tax Assets (net)	-	-	-	-
(d) Other Assets	72.30	87.48	80.57	94.66
Total Current Assets	6,640.98	5,528.64	6,682.85	5,533.84
TOTAL ASSETS	12,474.85	11,444.88	12,504.20	11,449.93
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	614.98	614.98	614.98	614.98
(b) Other Equity	9,722.24	9,174.20	9,587.41	9,080.49
Total - Equity	10,337.22	9,789.18	10,202.39	9,695.47
LIABILITIES				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	57.43	62.34	57.43	62.34
(b) Employee benefit obligations	26.16	16.39	42.33	28.91
(c) Deferred Tax Liabilities (Nct)	480.21	505.45	422.45	449.51
Total Non - Current Liabilities	563.80	584.18	522.21	540.76
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	297.40	261.83	370.26	330.95
(ii) Trade payables				
(iia) Total outstanding due of micro, small and medium enterprises	29.10	0.63	107.70	0.63
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	813.68	612.69	848.32	659.50
(iii) Lease Liabilities	8.76	7.69	8.76	7.69
(iv) Other Financial Liabilities	353.80	143.87	363.98	160.43
(b) Employee benefit obligations	18.46	18.46	24.75	24.75
(c) Current Tax Liabilities	-	-	-	-
(d) Other Liabilities	52.63	26.35	55.83	29.75
Total Current Liabilities	1,573.83	1,071.52	1,779.60	1,213.70
TOTAL LIABILITIES	2137.63	1655.70	2301.81	1754.46
TOTAL EQUITY AND LIABILITIES	12474.85	11444.88	12504.20	11449.93

Place - Rakanpur
Date - 30th October, 2024

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

Statement of Condensed Cash Flows for the year ended 30th September, 2024

Rupees in Lakhs

Particulars	Standalone		Consolidated	
	AS AT 30TH SEPTEMBER, 2024	AS AT 31ST MARCH, 2024	AS AT 30TH SEPTEMBER, 2024	AS AT 31ST MARCH, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Cash Flow From Operating Activities				
Profit before taxes	778.83	1,457.07	735.88	1,483.16
Operating profit/(loss) before working capital changes	552.97	1,057.46	558.13	1,182.35
Adjustments for working capital changes and others	(477.52)	110.44	(472.71)	35.48
A - Net Cash generated from / (used in) Operating Activities	(22.72)	879.39	(15.16)	927.71
B - Cash flow from / (used in) Investing Activities	(0.14)	(747.56)	(7.00)	(764.13)
C - Cash flow from / (used in) Financial Activities	(120.32)	18.05	(121.29)	(13.67)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(143.18)	149.88	(143.45)	149.91
Cash and Cash Equivalents at the beginning of the year	200.72	50.84	202.26	52.35
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	57.54	200.72	58.81	202.26

Place - Rakanpur

Date - 30th October, 2024



Ambar 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, 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.
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 : October 30, 2024
UDIN : 24047236BJZXIW7099



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 2024 ('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.



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. 29.35 (140.48) lacs as at September 30, 2024, total revenue of Rs. 233.48 lacs & of Rs. 416.82 lacs and total net loss after tax of Rs. 8.04 lacs & of Rs. 41.12 lacs and total comprehensive expenses of Rs. 8.04 lacs & of Rs. 41.12 lacs for the three months and six months period ended September 30, 2024 respectively and cash outflow (net) of Rs. 0.27 for the six months period ended September 30, 2024 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 : October 30,2024
UDIN : 24047236BJZXIX1751



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

SUNIL K. DAVE
PARTNER

Mem. Number: 047236