

February 8, 2023

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 8, 2023 and submission of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2022.

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

1. The Board of Directors of the Company at its meeting held on February 8, 2023, has approved, and taken on record the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2022, along with the Limited Review Report, issued by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.
2. 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. The Board Meeting commenced at 4:00 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, 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 and nine months ended 31st December, 2022

Rs. In Lacs

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,792.22	1,989.66	1,623.01	5,765.49	5,024.62	6,771.41	2,012.26	2,277.86	1,785.17	6,512.38	5,549.20	7,479.04
2 Other Income (refer note no. 4 belows)	68.07	46.59	47.50	136.29	355.02	401.47	59.09	38.25	40.03	110.45	330.39	372.20
3 Total Revenue (1+2)	1,860.29	2,036.25	1,670.51	5,901.78	5,379.64	7,172.88	2,071.35	2,316.11	1,825.20	6,622.83	5,879.59	7,851.24
4 Expenses												
a. Cost of materials consumed	528.50	675.49	514.90	1,827.91	1,611.11	2,138.86	602.41	761.65	569.98	2,060.24	1,766.26	2,351.87
b. Changes in inventories of finished goods and work in progress	31.54	(26.66)	12.08	(6.95)	8.80	(1.51)	23.73	(20.68)	11.55	(4.01)	24.66	13.31
c. Employee benefit expense	586.31	641.71	532.33	1,833.74	1,639.20	2,172.90	669.07	735.93	601.78	2,086.29	1,849.00	2,453.69
d. Finance costs	5.23	6.64	6.93	20.11	20.05	27.46	8.17	10.21	10.29	31.08	37.05	52.81
e. Depreciation and amortization expense	109.73	104.76	109.76	317.10	323.81	434.52	124.08	118.67	126.23	358.87	369.59	494.87
f. Other expenses (refer note no. 4 belows)	362.85	210.19	318.21	1,077.68	947.07	1,284.47	410.27	273.46	367.45	1,241.65	1,090.96	1,478.15
Total expenses	1,624.16	1,612.13	1,494.21	5,069.59	4,550.04	6,056.70	1,837.73	1,879.24	1,687.28	5,774.12	5,137.52	6,844.70
5 Profit / (Loss) before tax (3-4)	236.13	424.12	176.30	832.19	829.60	1,116.18	233.62	436.87	137.92	848.71	742.07	1,006.54
6 Tax Expenses												
Current tax	38.76	70.04	29.43	138.87	138.48	206.37	38.77	70.04	29.43	138.88	138.48	206.37
Deferred tax	41.31	(29.56)	(27.33)	73.07	(33.40)	39.77	43.10	(26.74)	(36.97)	80.79	(56.40)	8.99
Total Tax Expenses	80.07	40.48	2.10	211.94	105.08	246.14	81.87	43.30	(7.54)	219.67	82.08	215.36
7 Profit / (Loss) for the period/ year (5-6)	156.06	383.64	174.20	620.25	724.52	870.04	151.75	393.57	145.46	629.04	659.99	791.18
8 Other Comprehensive Income (OCI)												
Remeasurement benefit of defined benefits plan	2.47	2.20	8.36	10.85	17.02	26.21	2.47	2.20	8.36	10.85	17.02	19.34
Income tax expenses on remeasurement of defined	(0.69)	(0.61)	(2.32)	(3.02)	(4.73)	(7.29)	(0.69)	(0.61)	(2.32)	(3.02)	(4.73)	(5.50)
Total Other Comprehensive Income	1.78	1.59	6.04	7.83	12.29	18.92	1.78	1.59	6.04	7.83	12.29	13.84
9 Total Comprehensive income (7+8)	157.84	385.23	180.24	628.08	736.81	888.96	153.53	395.16	151.50	636.87	672.28	805.02
10 Paid up Equity share capital (face value equity share is Rs	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)	-	-	-	-	-	7,534.18	-	-	-	-	-	7,399.85
Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-	-	-
12 Basic and Diluted	2.54	6.24	2.83	10.09	11.78	14.15	2.47	6.40	2.37	10.23	10.73	12.87

Place - Rakanpur

Date - 8th February, 2023



Ambar Patel

Managing Director (DIN: 00050042)

Statement of financial results for the quarter and nine months ended 31st December, 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 Laacs

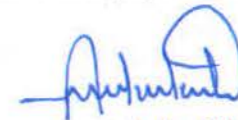
Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:												
a) Gravure rollers	1,709.05	1,869.48	1,520.12	5,445.88	4,672.41	6,265.94	1,929.09	2,157.68	1,682.28	6,192.77	5,196.99	6,973.57
b) Power generations	88.56	65.76	39.95	275.82	166.61	257.29	88.56	65.76	39.95	275.82	166.61	257.29
c) Others	83.18	120.18	102.89	319.60	352.20	505.47	83.18	120.18	102.89	319.60	352.20	505.47
Total	1,880.77	2,055.43	1,662.96	6,041.31	5,191.23	7,028.70	2,100.82	2,343.62	1,825.12	6,788.20	5,715.80	7,736.33
Less: Inter segment revenue	88.56	65.76	39.95	275.82	166.61	257.29	88.56	65.76	39.95	275.82	166.61	257.29
Net Sales / Income From Operations	1,792.22	1,989.66	1,623.01	5,765.49	5,024.63	6,771.41	2,012.26	2,277.86	1,785.17	6,512.38	5,549.20	7,479.04
2 Segment Results												
(Profit before tax, interest and exceptional item from each seg												
a) Gravure rollers	153.90	365.66	140.65	601.49	441.57	628.26	162.46	390.30	113.10	653.95	395.66	573.24
b) Power generations	47.28	25.06	7.52	151.76	67.81	114.29	47.28	25.06	7.52	151.76	67.81	114.29
c) Others	(27.89)	(6.55)	(12.44)	(37.25)	(14.75)	(0.38)	(27.90)	(6.53)	(12.44)	(37.23)	(14.75)	(0.38)
Total	173.29	384.17	135.73	716.01	494.63	742.17	181.84	408.83	108.18	768.48	448.72	687.15
Less: Finance cost	5.23	6.64	6.93	20.11	20.05	27.46	8.17	10.21	10.29	31.08	37.05	52.81
Add: Other income	68.07	46.59	47.50	136.29	355.02	401.47	59.94	38.25	40.03	111.30	330.39	372.20
Total Profit Before Exceptional items, Extraordinary items and Tax	236.13	424.12	176.30	832.19	829.60	1,116.18	233.61	436.87	137.92	848.70	742.06	1,006.54
3 Segment Assets and Liabilities:												
Segment Assets:												
a) Gravure rollers	5,773.45	5,942.88	4,561.38	5,773.45	4,561.38	4,885.89	6,049.30	6,102.26	4,686.75	6,049.30	4,686.75	4,977.93
b) Power generations	1,428.76	1,472.97	690.20	1,428.76	690.20	1,489.13	1,428.76	1,472.97	690.20	1,428.76	690.20	1,489.13
c) Others	544.00	468.76	500.29	544.00	500.29	547.48	544.00	468.76	500.29	544.00	500.29	547.48
d) Unallocated	2,244.78	2,195.28	3,575.35	2,244.78	3,575.35	2,682.33	2,244.80	2,195.30	3,575.35	2,244.80	3,575.35	2,682.33
Total Assets	9,990.98	10,079.89	9,327.22	9,990.98	9,327.22	9,604.83	10,266.85	10,239.29	9,452.59	10,266.85	9,452.59	9,696.87
Segment Liabilities:												
a) Gravure rollers	725.46	1,109.29	985.75	725.46	985.75	1,029.86	1,126.98	1,389.90	1,226.03	1,126.98	1,226.03	1,256.23
b) Power generations	9.51	2.23	5.86	9.51	5.86	10.92	9.51	2.23	5.86	9.51	5.86	10.92
c) Others	81.89	58.21	52.14	81.89	52.14	64.08	81.89	58.21	52.14	81.89	52.14	64.08
d) Unallocated	507.58	401.47	286.46	507.58	286.46	350.81	507.58	401.48	286.46	507.58	286.46	350.81
Total Liabilities	1,324.44	1,571.19	1,330.22	1,324.44	1,330.22	1,455.67	1,725.96	1,851.81	1,570.50	1,725.96	1,570.50	1,682.04



[Signature]

Notes :

- 1 The above unaudited standalone / consolidated financial results for the nine month period ended 31 December 2022 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 8th February, 2023. 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. 77.16 Lacs and Rs. 185.68 Lacs for the nine months ended on 31st December 2022 and 31st December 2021 respectively and net gain arising on investments measured at FVTPL amounting Rs.NIL and Rs.122.42 Lacs for the nine months ended on 31st December 2022 and 31st December 2021 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs.63.57 Lacs and Rs. NIL for the nine months ended on 31st December 2022 and 31st December 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 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 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 as well as on the stock exchange' websites www.bseindia.com.



Ambar Patel

Managing Director (DIN: 00050042)

Place - Rakanpur

Date - 8th February, 2023



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
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Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of SHILP GRAVURES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Results of **SHILP GRAVURES LIMITED** ("the Company") for the quarter and nine months period ended December 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement 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 of 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI Circular 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 : February 08, 2023



SUNIL K.DAVE
PARTNER

Membership Number: 047236
UDIN:23047236BGTPPL4702

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-date Results of SHILP GRAVURES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and nine months period ended December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 and in compliance with Regulation 33 of the Listing Regulations. 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 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 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 (a wholly owned subsidiary company).
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)



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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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. 211.06 lacs and Rs. 721.05 lacs, total net loss after tax of Rs. 4.31 lacs and profit after tax of Rs. 8.79 lacs and total comprehensive loss of Rs. 4.31 lacs and total comprehensive income of Rs. 8.79 lacs for the quarter and for the nine months period ended December 31, 2022 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 conclusion on the Statement is not modified in respect of the above matter.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W



Place : Ahmedabad
Date : February 8,2023


SUNIL K.DAVE
PARTNER

Membership Number: 047236
UDIN:23047236BGTPPM5764