

Date: 23/05/2026

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 May 23, 2026

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 May 18, 2026 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. May 23, 2026 at 03.30 p.m. and has inter alia considered and approved the following namely:

1. The Board of Directors of the Company at its meeting held on May 23, 2026, has approved, and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, along with the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

We would like to state that M/s. Shah & Shah Associates, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

2. The Board has recommended Final Dividend of Rs. 2.10 (at 21%) for the Financial Year 2025-26 per Equity Share having face value of Rs.10 each, fully paid up, subject to approval by shareholders of the Company at the ensuing Annual General Meeting.
3. On recommendation of the Nomination and Remuneration Committee, Board of Directors has considered and approved to designate Mr. Pranav Bhalara (DIN: 03299470), Executive Director as Whole-time Director of the company and revision in remuneration, subject to approval of the shareholders. (brief details attached herewith as Annexure – I).
4. On recommendation of the Nomination and Remuneration Committee, Board of Directors has considered and approved to designate Mr. Kishor Doshi (DIN: 07846262), Executive Director as Whole-time Director of the company and revision in

remuneration, subject to approval of the shareholders. (brief details attached herewith as Annexure – I).

5. On recommendation of Audit Committee, re-appointment of M/s. K J Patel and Associates, Chartered Accountants, (FRN: 126264W) as Internal Auditors of the Company for the financial year 2026-27 (brief details attached herewith as Annexure – II).
6. 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 6:00 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
Membership No.: F14040



Encl:

1. Standalone and Consolidated Audited Financial Results for the fourth quarter and financial year ended March 31, 2026 (2025-26).
2. Independent Auditors' Report for the financial year ended March 31, 2026 (2025-26).
3. Annexure - I
4. Annexure - II

Shilp Gravures Limited

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

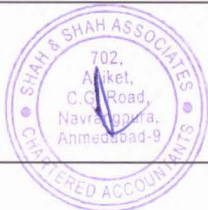
Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter and year ended 31st March, 2026

Rupees in Lakhs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st March, 2026	31st December 2025	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st December 2025	31st March, 2025	31st March, 2026	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	2167.56	2096.36	2084.58	8838.00	8261.09	2395.77	2320.91	2322.63	9787.45	9151.55
2 Other Income (refer note no. 4 belows)	(191.50)	169.84	(55.54)	287.18	362.61	(199.89)	156.91	(67.68)	240.34	317.69
3 Total Revenue (1+2)	1976.06	2266.20	2029.04	9125.18	8623.70	2195.88	2477.82	2254.95	10027.79	9469.24
4 Expenses										
a. Cost of materials consumed	724.34	665.92	729.46	3,003.31	2,895.94	796.92	750.96	801.47	3,320.08	3,190.38
b. Changes in inventories of finished goods and work in progress	4.70	53.40	7.93	43.17	7.65	8.76	49.25	11.73	64.59	(15.43)
c. Employee benefit expense	707.45	640.05	896.96	2,751.78	2,928.40	808.79	731.10	983.81	3,129.15	3,276.46
d. Finance costs	3.23	4.16	2.11	25.71	28.24	5.00	6.06	3.71	31.90	36.56
e. Depreciation and amortization expense	144.75	127.20	133.08	515.46	506.82	156.89	136.10	143.25	554.23	548.08
f. Other expenses (refer note no. 4 belows)	344.98	408.70	390.91	1,567.52	1,742.13	401.29	476.03	448.86	1,812.04	1,984.61
Total expenses	1929.45	1899.43	2160.45	7906.95	8109.18	2177.65	2149.50	2392.83	8911.99	9020.66
5 Profit before Exception item & tax (3-4)	46.61	366.77	(131.41)	1,218.23	514.52	18.23	328.32	(137.88)	1,115.80	448.58
6 Exceptional Items (refer note no. 6 below)	8.96	243.20	-	252.16	-	8.96	243.20	-	252.16	-
7 Profit / (Loss) before tax (5-6)	37.65	123.57	(131.41)	966.07	514.52	9.27	85.12	(137.88)	863.64	448.58
8 Tax Expenses										
Current tax	64.94	(0.45)	(51.14)	237.20	88.61	64.94	(0.45)	(48.51)	237.20	88.61
Deferred tax	(70.73)	(45.23)	5.04	(67.00)	5.10	(74.89)	(47.83)	(9.08)	(73.22)	(11.32)
Total Tax Expenses	(5.79)	(45.68)	(46.10)	170.20	93.71	(9.95)	(48.28)	(57.59)	163.98	77.29
9 Profit / (Loss) for the period/ year (7-8)	43.44	169.25	(85.31)	795.87	420.81	19.22	133.40	(80.29)	699.66	371.29
10 Other Comprehensive Income (OCI)										
Remeasurement benefit of defined benefits plan	0.30	12.69	(3.45)	9.54	(28.88)	5.63	12.69	(9.74)	14.87	(35.17)
Income tax expenses on remeasurement of defined benefits plan	(0.08)	(3.53)	0.97	(2.65)	8.04	(1.47)	(3.53)	2.60	(4.04)	9.67
Total Other Comprehensive Income	0.22	9.16	(2.48)	6.89	(20.84)	4.16	9.16	(7.14)	10.83	(25.50)
11 Total Comprehensive income (9+10)	43.66	178.41	(87.79)	802.76	399.97	23.38	142.56	(87.43)	710.49	345.79
12 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
13 Other Equity (excluding revaluation reserve)	-	-	-	10,118.63	9,445.02	-	-	-	9,878.49	9,297.13
14 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-
Basic and Diluted	0.71	2.75	(1.39)	12.94	6.84	0.31	2.17	(1.31)	11.38	6.04

Place - Rakanpur
Date - 23rd May, 2026



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 and year ended 31st March, 2026

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			Year Ended		Quarter Ended			Year Ended	
	31st March, 2026	31st December 2025	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st December 2025	31st March, 2025	31st March, 2026	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue:										
a) Gravure rollers	2011.03	1968.13	1941.68	8284.07	7768.43	2239.24	2192.68	2179.73	9233.52	8658.89
b) Power generations	93.06	88.54	92.30	383.17	332.26	93.06	88.54	92.30	383.17	332.26
c) Others	156.53	128.23	142.90	553.93	492.66	156.53	128.23	142.90	553.93	492.66
Total	2260.62	2184.90	2176.88	9221.17	8593.35	2488.83	2409.45	2414.93	10170.62	9483.81
Less: Inter segment revenue	93.06	88.54	92.30	383.17	332.26	93.06	88.54	92.30	383.17	332.26
Net Sales / Income From Operations	2167.56	2096.36	2084.58	8838.00	8261.09	2395.77	2320.91	2322.63	9787.45	9151.55
2 Segment Results										
a) Gravure rollers	211.73	(84.80)	(30.40)	492.73	160.24	193.51	(108.42)	(23.70)	443.33	147.54
b) Power generations	50.61	29.18	35.65	191.50	130.12	50.61	29.18	35.65	191.50	130.12
c) Others	(29.96)	13.51	(79.01)	20.37	(110.21)	(29.96)	13.51	(78.44)	20.37	(110.21)
Total	232.38	(42.11)	(73.76)	704.60	180.15	214.16	(65.73)	(66.49)	655.20	167.45
Less: Finance cost	3.23	4.16	2.11	25.71	28.24	5.00	6.06	3.71	31.90	36.56
Add: Other income	(191.50)	169.84	(55.54)	287.18	362.61	(199.89)	156.91	(67.68)	240.34	317.69
Total Profit Before Tax	37.65	123.57	(131.41)	966.07	514.52	9.27	85.12	(137.88)	863.64	448.58
3 Segment Assets and Liabilities:										
Segment Assets:										
a) Gravure rollers	7185.60	7414.79	7410.74	7185.60	7410.74	7079.31	7446.20	7375.06	7079.31	7375.06
b) Power generations	1227.77	1213.28	1272.81	1227.77	1272.81	1227.77	1213.28	1272.82	1227.77	1272.82
c) Others	441.27	489.40	323.15	441.27	323.15	441.27	489.40	323.15	441.27	323.15
d) Unallocated	3263.38	3064.14	2672.59	3263.38	2672.59	3263.38	3064.14	2672.58	3263.38	2672.58
Total Assets	12118.02	12181.61	11679.29	12118.02	11679.29	12011.73	12213.02	11643.61	12011.73	11643.61
Segment Liabilities:										
a) Gravure rollers	653.81	478.69	571.04	653.81	571.04	787.66	729.97	683.25	787.66	683.25
b) Power generations	41.39	52.07	314.51	41.39	314.51	41.39	52.07	314.51	41.39	314.51
c) Others	37.60	232.99	212.36	37.60	212.36	37.60	232.99	212.36	37.60	212.36
d) Unallocated	651.61	727.91	521.38	651.61	521.38	651.61	727.91	521.38	651.61	521.38
Total Liabilities	1384.41	1491.66	1619.29	1384.41	1619.29	1518.26	1742.94	1731.50	1518.26	1731.50



Notes :

- 1 The above audited standalone / consolidated financial results have been prepared based on audited standalone/consolidated financial statements of Shilp Gravures Limited ('Company'). These standalone / consolidated financial results have been reviewed by the audit committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 23/05/2026. These 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. 159.74 Lacs and Rs. 204.48 Lacs for the year ended on 31st March 2026 and 31st March 2025 respectively and net gain arising on investments measured at FVTPL amounting Rs.8.48 and Rs.NIL Lacs for the year ended on 31st March 2026 and 31st March 2025 respectively. Further, Other expenses includes loss arising on investment measured at FVTPL Rs.NIL Lacs and Rs.22.86 Lacs for the year ended on 31st March 2026 and 31st March 2025 respectively.
- 5 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") –consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company/group has assessed and disclosed the incremental impact of these changes on the basis of best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retrial benefits to be Rs. 252.16 lacs primarily arises due to change in wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company/group has presented such incremental impact as statutory impact of new Labour Codes and this has been presented under "Exceptional Items" in the standalone/consolidated results for the quarter & year ended March 31, 2026.
- 7 The Board of Director has, at its meeting held on 23rd May, 2026 recommended dividend of Rs.2.10 per equity share of the face of Rs. 10/- each for the year ended on 31st March 2026. The recommended dividend is subject to approval of shareholders in Annual General Meeting.
- 8 The statement includes the results for the quarters ended 31st March, 2026 and 31st March, 2025 being balancing figures of audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years, the results of which were subjected to the limited review.
- 9 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 - 23rd May, 2026



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 31st March 2026

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31 March,2026	31 March,2025	31 March,2026	31 March,2025
	(Rs. in Laes)	(Rs. in Laes)	(Rs. in Laes)	(Rs. in Laes)
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non - Current Assets				
(a) Property, Plant and Equipment	5,096.67	4,512.01	5,723.95	5,171.02
(b) Right-of-use assets	24.48	48.21	24.48	48.21
(c) Capital work-in-progress	-	-	-	-
(d) Goodwill	-	-	137.03	137.03
(e) Financial Assets				
(i) Investment	448.48	448.48	-	-
(ii) Loans	424.00	386.00	-	-
(iii) Other Financial Assets	74.56	63.15	74.85	63.44
(f) Income Tax Assets (net)	164.72	165.32	172.26	172.08
(g) Deferred Tax Assets			78.83	73.99
(h) Other Assets	560.61	3.47	568.08	5.78
Total Non - Current Assets	6,793.52	5,626.64	6,779.48	5,671.55
Current Assets				
(a) Inventories	533.35	613.59	599.74	694.73
(b) Financial Assets				
(i) Investments	2,708.80	3,227.03	2,708.80	3,227.03
(ii) Trade Receivable	1,520.63	1,422.69	1,698.08	1,548.79
(iii) Cash and Cash Equivalents	134.84	431.08	136.33	432.21
(iv) Bank Balances other than (iii) above	13.79	16.10	15.86	17.91
(v) Loans	349.50	297.00	-	-
(vi) Other Financial Assets	0.04	0.06	0.04	0.06
(c) Current Tax Assets (net)	-	-	-	-
(d) Other Assets	63.55	45.10	73.40	51.33
Total Current Assets	5,324.50	6,052.65	5,232.25	5,972.06
TOTAL ASSETS	12,118.02	11,679.29	12,011.73	11,643.61
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	614.98	614.98	614.98	614.98
(b) Other Equity	10,118.63	9,445.02	9,878.49	9,297.13
Total - Equity	10,733.61	10,060.00	10,493.47	9,912.11
LIABILITIES				
Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	28.42	52.37	28.42	52.37
(b) Employee benefit obligations	213.45	18.87	220.81	29.70
(c) Deferred Tax Liabilities (Net)	438.16	502.51	438.16	502.51
Total Non - Current Liabilities	680.03	573.75	687.39	584.58
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	18.28
(ii) Trade payables				
(iia) Total outstanding due of micro, small and medium enterprises	17.91	9.23	17.91	9.23
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	560.59	838.81	610.00	892.40
(iii) Lease Liabilities	0.10	9.98	0.10	9.98
(iv) Other Financial Liabilities	25.53	118.63	38.07	131.86
(b) Employee benefit obligations	46.71	27.59	68.90	40.73
(c) Current Tax Liabilities	13.69	-	13.69	-
(d) Other Liabilities	39.85	41.30	82.20	44.44
Total Current Liabilities	704.38	1,045.54	830.87	1,146.92
TOTAL LIABILITIES	1384.41	1619.29	1518.26	1731.50
TOTAL EQUITY AND LIABILITIES	12,118.02	11,679.29	12,011.73	11,643.61



Ambar Patel
Ambar Patel

Managing Director (DIN: 00050042)

Place - Rakanpur

Date - 23rd May, 2026

SHILP GRAVURES LIMITED

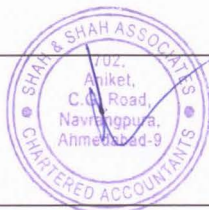
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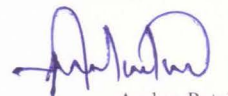
Email : es@shilpgravures.com Website : www.shilpgravures.com

Statement of Condensed Cash Flows for the year ended 31st March, 2026

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
	(Audited)	(Audited)	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	966.07	514.52	863.64	448.58
Adjustments for :				
Depreciation and amortisation expenses	515.46	506.82	554.23	548.08
Bad debts written off	0.13	-	0.32	2.38
Finance cost	25.71	28.24	31.90	36.56
Interest income from banks	-	-	(0.25)	(0.10)
Interest income on deposit	(55.46)	(49.24)	(3.95)	(3.96)
Net gain on sale of current investments	(159.74)	(204.48)	(159.74)	(204.48)
Net gain arising on Mutual Fund Investment measured at FVTPL	(8.48)	22.86	(8.48)	22.86
(Gain) / Loss on disposal of Property, Plant and Equipments (net)	9.86	(52.68)	48.26	(42.84)
Provision For Expected Credit Loss	50.61	9.84	8.95	0.52
Operating profit before working capital changes	1,344.16	775.88	1,334.88	807.60
Changes in Working Capital:				
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(269.54)	234.72	(273.72)	241.50
Non Current Provisions (Employee benefit obligations)	204.12	(26.40)	205.98	(34.38)
Other Current Liabilities	(48.62)	(7.81)	37.76	14.69
Current Provisions (Employee benefit obligations)	19.12	9.13	28.17	15.98
Other Current financial Liabilities	(1.45)	14.95	(49.30)	(11.12)
Adjustments for (increase) / decrease in operating assets:				
Trade Receivables	(148.68)	(108.91)	(158.56)	(145.87)
Inventories	80.24	91.02	94.99	61.95
Other Non Current Financial Assets	(11.41)	-	(11.41)	-
Other Non Current Assets	(4.46)	1.49	(3.62)	4.80
Other Current Financial Assets	0.02	(0.01)	0.02	(0.01)
Other Current Assets	(18.45)	42.38	(22.07)	43.33
Cash Generated from Operations	1,145.06	1,026.44	1,183.12	998.46
Net income tax paid	(222.92)	(3.60)	(223.69)	(4.54)
Net Cash generated from Operating Activities (A)	922.15	1,022.84	959.43	993.92
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(1,690.89)	(355.97)	(4,338.14)	(369.52)
Proceeds from disposal of Property, Plant and Equipments	7.47	76.50	2,603.29	76.50
Income Received from Mutual Fund	159.74	204.48	159.74	204.48
Proceeds from disposal of investments	2,603.29	2,714.68	944.47	2,714.68
Purchase of investments	(2,076.58)	(2,907.68)	(417.76)	(2,907.68)
Interest received from Bank	(90.50)	(146.50)	0.25	0.10
Interest income on deposit	-	-	3.95	3.96
Interest income on deposit and ICD	55.46	49.24	2.13	(0.36)
Balance with bank in unpaid dividend account and Bank Deposit	2.31	(0.33)	(0.08)	(0.07)
Net Cash used in Investing Activities (B)	(1,029.70)	(365.58)	(1,042.15)	(277.91)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of non current borrowings	-	-	-	-
Net (decrease) / increase in working capital borrowings	-	(261.83)	(18.28)	(312.67)
Interest Paid	(25.71)	(28.24)	(31.90)	(36.56)
Lease liabilities	(33.83)	(7.68)	(33.83)	(7.68)
Dividend Paid	(129.15)	(129.15)	(129.15)	(129.15)
Net Cash used in Financing Activities (C)	(188.69)	(426.90)	(213.16)	(486.06)
Net increase / (decrease) in Cash & Cash Equivalents (A+B+C)	(296.24)	230.36	(295.88)	229.95
Cash and Cash Equivalents at the beginning of the year	431.08	200.72	432.21	202.26
Cash and Cash Equivalents at the end of the year	134.84	431.08	136.33	432.21
Cash and cash equivalents at the end of the year comprises of				
(a) Cash on hand	3.31	3.51	3.85	3.77
(b) Cheques/Drafts on hand	-	4.03	-	4.03
(c) Balances with Banks				
(i) In Current Accounts	131.53	423.54	132.48	424.41
	134.84	431.08	136.33	432.21




Ambar Patel
Managing Director (DIN: 00050042)

Place - Rakanpur
Date - 23rd May, 2026

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SHILP GRAVURES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2026' (the Statement) of **Shilp Gravures Limited**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:


- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters



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

As stated in note 8 of the Statement, the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



For SHAH & SHAH ASSOCIATES

Chartered Accountants

FRN:113742W


SUNIL K.DAVE

PARTNER

Membership Number: 047236

UDIN: 26047236KAYDFA2411

Place : Ahmedabad
Date : May 23,2026

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SHILP GRAVURE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026' (the Statement) of Shilp Gravure Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the annual financial results of the **Etone India Private Limited** (a wholly owned subsidiary company).
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.


The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- 

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

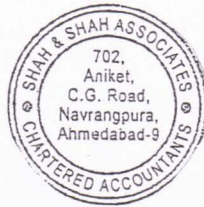
702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380 009.
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FAX : 079 – 26406983
Email: ca@shahandshah.co.in

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.

Other Matters

- As stated in note 8 of the Statement, the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of a subsidiary included in the consolidated annual financial results, whose financial information reflect decrease in total assets of Rs.106.29 lacs as at March 31, 2026 and total revenues of Rs.219.82 lacs and Rs.902.61 lacs and total net loss after tax of Rs.24.22 lacs and total net loss after tax of Rs.96.21 lacs and total comprehensive loss of Rs.20.28 lacs and total comprehensive loss Rs.92.27 lacs for the quarter and year ended on March 31,2026 and net cash inflow of Rs.0.36 lacs for the year ended on March 31,2026 as considered in the consolidated annual financial results. This financial information have been audited by other auditors and our opinion and conclusion on the consolidated annual financial results, 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 procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



For SHAH & SHAH ASSOCIATES

Chartered Accountants

FRN:113742W


SUNIL K.DAVE

PARTNER

Membership Number: 047236

UDIN: 26047236EKBDYP1118

Place : Ahmedabad
Date : May 23,2026

Annexure- I

The details required under regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are given in below:

Change in designation of Mr. Pranav Bhalara and Mr. Kishor Doshi.

Sl. No.	Particulars	Details	Details
1.	Name	Mr. Pranav Bhalara	Mr. Kishor Doshi
2.	DIN	03299470	07846262
3.	Reason for change viz. change in designation, resignation, removal, death or otherwise:	On recommendation of the Nomination and Remuneration Committee, Mr. Pranav Bhalara has been designated from Executive Director to Whole-time Director.	On recommendation of the Nomination and Remuneration Committee, Mr. Kishor Doshi has been designated from Executive Director to Whole-time Director.
4.	Date of appointment (Change in Designation):	With effect from May 23, 2026.	With effect from May 23, 2026.
5.	Brief profile (in case of appointment):	NA	NA
6.	Disclosure of relationships between directors (in case of appointment of a director):	Not Applicable	Not Applicable

Annexure- II

The details required under regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026 are given in below:

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as Internal Auditor of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	With effect from May 23, 2026. Term of Re-appointment: For the financial year 2026-2027
3.	Brief profile (in case of appointment):	<p>K J Patel & Associates is founded by MR. Krutin Patel in the year 2005. The firm has 20+ years of working experience in the fields of Statutory audits (Companies Law & LLP Law), internal audit, tax audits, management Audits, transfer pricing audits, stock audits, fixed assets audits, tax return filings, TDS return filings, FEMA compliance & related other compliance services.</p> <p>The firm has also expertise in the fields of management consultancy, due diligence services, certification work & other non-compliance services based on the management requirements.</p> <p>The firm has been working with clients having listed companies, unlisted limited companies, private limited companies, limited liabilities partnerships, partnership firms, HUFs, proprietorships firms and Individuals.</p> <p>Till now the firm would have handled 1000+ assignments across various services mentioned above.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director):	Not Applicable