

Date: 21/01/2026

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 January 21, 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 January 13, 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. January 21, 2026 at 02.30 p.m. and has inter alia considered and approved the following namely:

1. Approval of Standalone and Consolidated Un-audited Financial Results of the Company along with Limited Review Report (issued by the statutory Auditors of the Company) for the third quarter and nine months ended on 31st December, 2025 of the current financial year 2025-26, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed herewith.
2. 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 2:30 p.m. and concluded at 5:15 p.m.

You are requested to take the above on your record.

Thanking You,
 Yours Faithfully,
For, Shilp Gravures Limited

Jay Chavda
Company Secretary &
Compliance Officer



Encl:

1. Standalone and Consolidated Un-audited Financial Results for the third quarter and nine months ended December 31, 2025 (2025-26).
2. Limited Review Report for the third Quarter and nine months ended December 31, 2025 (2025-26).

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 nine months ended 31st December, 2025

Rupees in Lakhs

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2096.36	2324.67	1933.77	6670.44	6176.51	8261.09	2320.91	2587.63	2148.08	7391.68	6828.92	9151.55
2 Other Income (refer note no. 4 belows)	169.84	20.76	(83.94)	478.68	418.15	362.61	156.91	8.74	(95.44)	440.23	385.37	317.69
3 Total Revenue (1+2)	2266.20	2345.43	1849.83	7149.12	6594.66	8623.70	2477.82	2596.37	2052.64	7831.91	7214.29	9469.24
4 Expenses												
a. Cost of materials consumed	665.92	795.14	637.06	2,278.97	2,166.48	2,895.94	750.96	880.50	708.12	2,523.16	2,388.91	3,190.38
b. Changes in inventories of finished goods and work in progress	53.40	18.30	61.01	38.47	(0.28)	7.65	49.25	30.60	39.60	55.83	(27.16)	(15.43)
c. Employee benefit expense	640.05	713.42	611.20	2,044.33	2,031.44	2,928.40	731.10	806.77	695.75	2,320.36	2,292.65	3,276.46
d. Finance costs	4.16	15.11	3.23	22.48	26.13	28.24	6.06	16.88	5.24	26.90	32.85	36.56
e. Depreciation and amortization expense	127.20	122.76	126.19	370.71	373.74	506.82	136.10	131.69	136.62	397.34	404.83	548.08
f. Other expenses (refer note no. 4 belows)	408.70	417.46	544.04	1,222.54	1,351.22	1,742.13	476.03	474.50	616.16	1,410.75	1,535.18	1,984.61
Total expenses	1899.43	2082.19	1982.73	5977.50	5948.73	8109.18	2149.50	2340.94	2201.49	6734.34	6627.26	9020.66
5 Profit before Exception item & tax (3-4)	366.77	263.24	(132.90)	1,171.62	645.93	514.52	328.32	255.43	(148.85)	1,097.57	587.03	448.58
6 Exceptional Items												
Statutory impact of new Labour Codes (Refer note 6)	243.20	-	-	243.20	-	-	243.20	-	-	243.20	-	-
7 Profit / (Loss) before tax (5-6)	123.57	263.24	(132.90)	928.42	645.93	514.52	85.12	255.43	(148.85)	854.37	587.03	448.58
8 Tax Expenses												
Current tax	(0.45)	82.01	8.86	172.26	139.75	88.61	(0.45)	82.01	8.86	172.26	139.75	88.61
Deferred tax	(45.23)	(11.00)	26.42	3.73	0.06	5.10	(47.83)	(3.20)	25.95	1.67	(2.24)	(11.32)
Total Tax Expenses	(45.68)	71.01	35.28	175.99	139.81	93.71	(48.28)	78.81	34.81	173.93	137.51	77.29
9 Profit / (Loss) for the period/ year (7-8)	169.25	192.23	(168.18)	752.43	506.12	420.81	133.40	176.62	(183.66)	680.44	449.52	371.29
10 Other Comprehensive Income (OCI)												
Remeasurement benefit of defined benefits plan	12.69	5.11	(29.44)	9.24	(25.43)	(28.88)	12.69	5.11	(29.44)	9.24	(25.43)	(35.17)
Income tax expenses on remeasurement of defined benefits plan	(3.53)	(1.42)	8.18	(2.57)	7.07	8.04	(3.53)	(1.42)	8.18	(2.57)	7.07	9.67
Total Other Comprehensive Income	9.16	3.69	(21.26)	6.67	(18.36)	(20.84)	9.16	3.69	(21.26)	6.67	(18.36)	(25.50)
11 Total Comprehensive income (9+10)	178.41	195.92	(189.44)	759.10	487.76	399.97	142.56	180.31	(204.92)	687.11	431.16	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	614.98	614.98
13 Other Equity (excluding revaluation reserve)	-	-	-	-	-	9,445.02	-	-	-	-	-	9,297.13
14 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-	-	-
Basic and Diluted	2.75	3.13	(2.73)	12.24	8.23	6.84	2.17	2.87	(2.99)	11.06	7.31	6.04

Place - Rakanpur
Date - 21st January, 2026

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

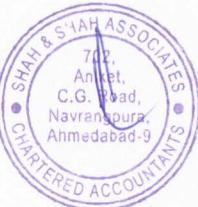
Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter and nine months ended 31st December, 2025

The Company has identified three reportable segments viz (i) manufacture of Gravur rollers (ii) power generation and (iii) Others.

Rupees in Lakhs

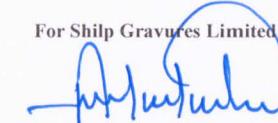
Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:												
a) Gravure rollers	1968.13	2194.13	1820.97	6273.04	5826.75	7768.43	2192.68	2457.09	2035.28	6994.28	6479.16	8658.89
b) Power generations	88.54	86.74	72.45	290.11	239.96	332.26	88.54	86.74	72.45	290.11	239.96	332.26
c) Others	128.23	130.54	112.80	397.40	349.76	492.66	128.23	130.54	112.80	397.40	349.76	492.66
Total	2184.90	2411.41	2006.22	6960.55	6416.47	8593.35	2409.45	2674.37	2220.53	7681.79	7068.88	9483.81
Less: Inter segment revenue	88.54	86.74	72.45	290.11	239.96	332.26	88.54	86.74	72.45	290.11	239.96	332.26
Net Sales / Income From Operations	2096.36	2324.67	1933.77	6670.44	6176.51	8261.09	2320.91	2587.63	2148.08	7391.68	6828.92	9151.55
2 Segment Results												
a) Gravure rollers	(84.80)	194.73	(58.83)	281.00	190.64	160.24	(108.42)	200.71	(61.27)	249.82	171.24	147.54
b) Power generations	29.18	41.50	25.48	140.89	94.47	130.12	29.18	41.50	25.48	140.89	94.47	130.12
c) Others	13.51	21.36	(12.38)	50.33	(31.20)	(110.21)	13.51	21.36	(12.38)	50.33	(31.20)	(110.21)
Total	(42.11)	257.59	(45.73)	472.22	253.91	180.15	(65.73)	263.57	(48.17)	441.04	234.51	167.45
Less: Finance cost	4.16	15.11	3.23	22.48	26.13	28.24	6.06	16.88	5.24	26.90	32.85	36.56
Add: Other income	169.84	20.76	(83.94)	478.68	418.15	362.61	156.91	8.74	(95.44)	440.23	385.37	317.69
Total Profit Before Tax	123.57	263.24	(132.90)	928.42	645.93	514.52	85.12	255.43	(148.85)	854.37	587.03	448.58
3 Segment Assets and Liabilities:												
Segment Assets:												
a) Gravure rollers	7414.79	8091.38	6641.73	7414.79	6641.73	7410.74	7446.20	8093.30	6638.39	7446.20	6638.39	7375.06
b) Power generations	1213.28	1234.87	1393.69	1213.28	1393.69	1272.81	1213.28	1234.87	1393.69	1213.28	1393.69	1272.82
c) Others	489.40	413.07	935.79	489.40	935.79	323.15	489.40	413.07	935.79	489.40	935.79	323.15
d) Unallocated	3064.14	2917.76	2577.05	3064.14	2577.05	2672.59	3064.14	2917.76	2577.05	3064.14	2577.05	2672.58
Total Assets	12181.61	12657.08	11548.26	12181.61	11548.26	11679.29	12213.02	12659.00	11544.92	12213.02	11544.92	11643.61
Segment Liabilities:												
a) Gravure rollers	478.69	1274.74	133.44	478.69	133.44	571.04	729.97	1460.68	280.40	729.97	280.40	683.25
b) Power generations	52.07	70.79	249.50	52.07	249.50	314.51	52.07	70.79	249.50	52.07	249.50	314.51
c) Others	232.99	222.38	485.43	232.99	485.43	212.36	232.99	222.38	485.43	232.99	485.43	212.36
d) Unallocated	727.91	577.63	532.11	727.91	532.11	521.38	727.91	577.63	532.11	727.91	532.11	521.38
Total Liabilities	1491.66	2145.54	1400.48	1491.66	1400.48	1619.29	1742.94	2331.48	1547.44	1742.94	1547.44	1731.50



Notes :

- 1 The above unaudited standalone / consolidated financial results for the quarter and nine months period ended on 31st December 2025 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 21st January 2026. 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 31st December 2025 has been provided based on Normal provisions of Income-Tax.
- 4 Other income includes net gain arising on sale of investment Rs. 101.63 and Rs.203.67 Lacs for the nine month ended on 31st December 2025 and 31st December 2024 respectively and net gain arising on investments measured at FVTPL amounting Rs.303.59 and Rs.84.70 Lacs for the nine month ended on 31st December 2025 and 31st December 2024 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.
- 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.

For Shilp Gravures Limited



Ambar Patel
Managing Director (DIN:00050042)

Place - Rakanpur

Date - 21st January, 2026



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

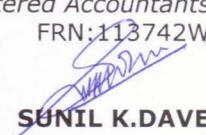
Independent Auditor's Review Report on the Quarterly and Year to Date Standalone Financial Results of M/s. SHILP GRAVURES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the Statement for identification purposes only.
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 express a conclusion 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 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.
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 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.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants

FRN:113742W



SUNIL K.DAVE

Partner

Membership Number: 047236

Place: Ahmedabad
Date: January 21, 2026
UDIN: 26047236TOUNLJ9405



Independent Auditor's Review Report on the 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

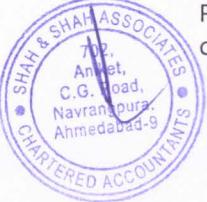
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SHILP GRAVURES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") for the quarter and nine months period ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the Statement for identification purposes only.
2. This statement which is the responsibility of the Parent'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, as amended, 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 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 Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entity.

M/s. ETONE INDIA PRIVATE LIMITED, KOLKATTA.

5. 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
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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. 211.62 lacs and Rs. 682.79 lacs, total net loss after tax of Rs. 35.85 lacs and loss after tax of Rs. 71.99 lacs and total comprehensive loss of Rs. 35.85 lacs and total comprehensive loss of Rs. 71.99 lacs for the quarter and for the nine months period ended December 31, 2025 respectively as considered in the unaudited consolidated financials 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 report on the Statement is not modified in respect of the above matter.

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



SUNIL K. DAVE
Partner

Membership Number: 047236

Place: Ahmedabad
Date: January 21, 2026
UDIN: 26047236TYQKUK4544

