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*ANNUAL
REPORT*

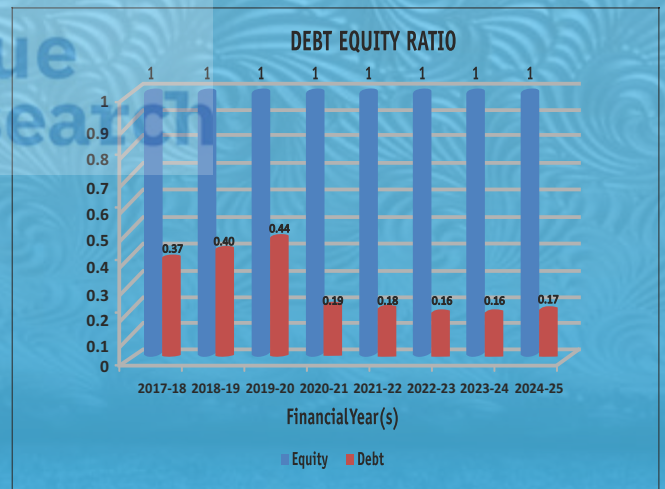
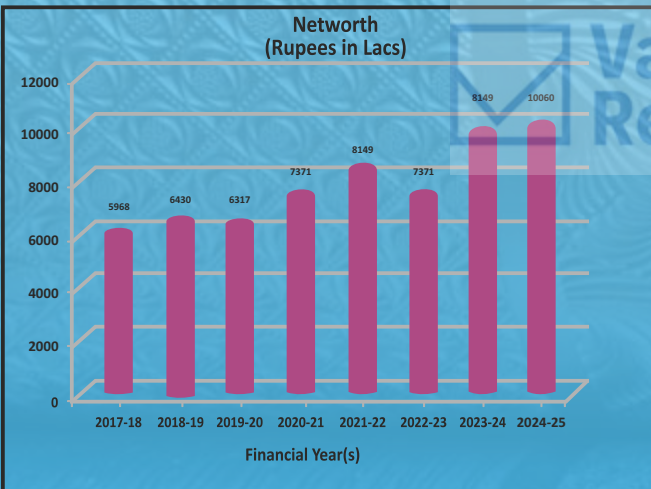
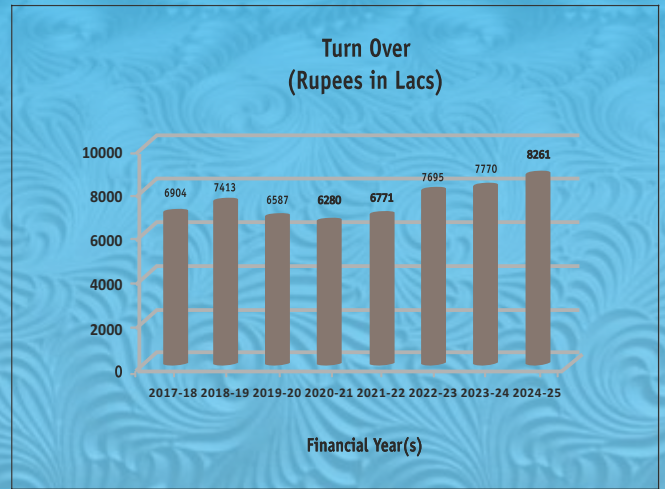
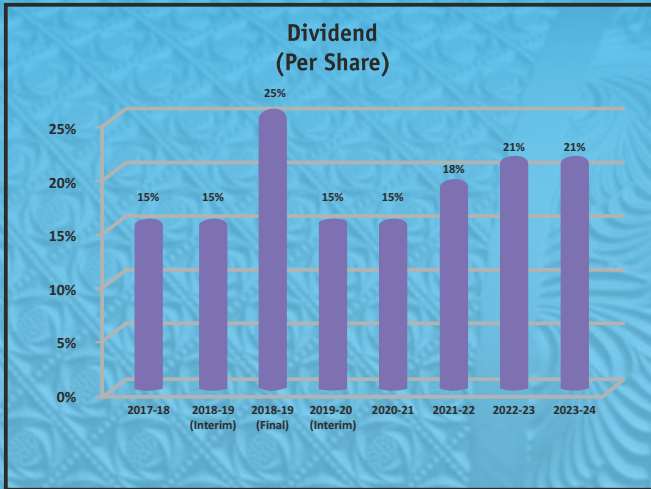
2024-25

 Value
Research



SHILP®
**GRAVURES
LIMITED**

FINANCIAL HIGHLIGHTS



SHILP[®]
GRAVURES
LIMITED

CORPORATE INFORMATION**CIN NO. : L27100GJ1993PLC020552****BOARD OF DIRECTORS:**

Mr. Ambar J. Patel (DIN : 00050042)	Managing Director
Mr. Shailesh C. Desai (DIN : 00169595)	Independent Director (upto 26 th August, 2024)
Mr. Jainand G. Vyas (DIN : 02656340)	Independent Director (upto 26 th August, 2024)
Mr. Shailesh Patel (DIN : 01567689)	Independent Director (w.e.f. 10 th August, 2024)
Mr. Shailesh Shah (DIN : 00349722)	Independent Director (w.e.f. 10 th August, 2024)
Mrs. Monica H. Kanuga (DIN : 06919996)	Non - Executive Director
Dr. Baldev Patel (DIN : 00107161)	Non - Executive Director (upto 12 th February, 2025)
Mr. Padmin Buch (DIN : 03411816)	Independent Director (upto 30 th January, 2025)

CHIEF EXECUTIVE OFFICER

Mr. Roshan H. Shah

CHIEF OPERATING OFFICER

Mr. Manish Vasavada

CHIEF FINANCIAL OFFICER

Mr. Rajendra Gandhi

COMPANY SECRETARY

Mr. Harsh R. Hirpara

AUDITORS:

Shah & Shah Associates
Chartered Accountants
702, Aniket, Nr. Municipal Market,
Navrangpura,
Ahmedabad 380 009

BANKERS:

HDFC Bank

REGISTERED OFFICE & WORKS:

778/6, Pramukh Industrial Estate,
Sola - Santej Road,
Village: Rakanpur, Taluka: Kalol,
District: Gandhinagar - 382 722, Gujarat, India
Ph. No.: 02764 - 286323, 286324, 286866
Website: www.shilpgravures.com
Email: admin@shilpgravures.com

**REGISTRAR & SHARE TRANSFER AGENT:****MUFG Intime India Pvt. Ltd.**

5th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC -1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C.G. Road, Navrangpura, Ahmedabad -380009
Phone: +91-79-26465179
Email: ahmedabad@linkintime.co.in

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NOTICE

Notice is hereby given that the **Thirty-Second Annual General Meeting** of the members of **SHILP GRAVURES LIMITED** will be held on **Saturday, 6th day of September, 2025, at 1.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend on Equity Shares for the Financial Year 2024-25, if any.
3. To appoint Mr. Pranav Bhalara (DIN: 03299470) who retires by rotation at this meeting and being eligible, has offered himself for reappointment, be and is hereby re-appointed as Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **To appoint CS Nirav Vekariya, Practicing Company Secretary, as Secretarial Auditors of the Company and fix remuneration.**

To consider and, if thought fit, to pass the following resolution as an Ordinary **Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of CS Nirav Vekariya, Practicing Company Secretary, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company, on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee of the Board)."

"RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



**By Order of the Board
For Shilp Gravures Limited**

Place: Rakanpur
Date: 17th May, 2025
Registered Office:
 778/6, Pramukh Industrial Estate,
 Sola Santej Road, Village-Raknapur,
 Ta- Kalol, Dist. Gandhinagar - 382722
 Gujarat, India.
 CIN: L27100GJ1993PLC020552

Sd/-
Harsh Hirpara
 Company Secretary

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, and other applicable circulars and notifications issued in this respect latest being Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as the "MCA Circulars") inter-alia, allowed conducting AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ OAVM") facility. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 and other applicable circulars issued by the SEBI (hereinafter collectively referred to as the "SEBI Circulars") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with aforesaid Circulars, provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations, the 32nd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer at monica@monicacs.in.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Explanatory Statement setting out the material facts, pursuant to Section 102 of the Act in respect of the special business is annexed hereto.
5. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
7. We request members to support the 'Green Initiative' by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited at ahmedabad@in.mpms.mufig.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited either by email to ahmedabad@in.mpms.mufig.com or by post to, MUFG Intime India Private Limited, 5 th Floor, 506 to 508, Amarnath Business Centre - 1, (ABC -1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad - 380009, Phone: +91-79-26465179,	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR 1 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation
	Update of signature of securities holder	Form ISR 2 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form ISR SH 13 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation
	Declaration to opt out	Form ISR 3 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form ISR 14 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR 4 - available at website of the Company at https://www.shilpgravures.com/investorsrelations/shareholderinformation
Demat	Please contact your DP and register/update your email address and bank account details in your demat account, as per the process advised by your DP.	

8. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 32nd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
9. Members may also note that the Notice of the 32nd AGM and the Annual Report 2024-25 will also be available on the Company's website, <https://www.shilpgravures.com/investorsrelations/financial/annualreports> and websites of the stock exchange, i.e. BSE at <https://www.bseindia.com>, and on the website of CDSL <https://www.evotingindia.com>.
10. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) ("DP"). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System ("ECS") mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
11. Members may note that the Board, at its meeting held on May 17, 2025, has recommended a final dividend of Rs. 2.10 per share. The record date for the purpose of final dividend for the financial year 2024-25 is 29th August, 2025. The final dividend, if approved, by the members in the ensuing AGM, will be paid on or after 10th September, 2025 electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
12. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

having valid Permanent Account Number ("PAN")	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.*

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2024-25 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate for fiscal 2024 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.



***As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.*

The aforementioned documents are required to be uploaded on the link web.in.mpms.mufg.com/client-downloads on or before 1st September, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post 29th August, 2025 shall not be considered. Shareholders may write to purvipatel@shilpgravures.com for any clarifications on this subject.

13. Members are requested to address all correspondence, including dividend-related matters, to RTA, MUFG Intime (India) Private Limited, 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC -1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad -380009, Phone: +91-79-26465179, Email: ahmedabad@in.mpms.mufg.com
14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at purvipatel@shilpgravures.com, cs@shilpgravures.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

Financial Year	Type of Dividend	% of Dividend	Date of Declaration	Proposed month and year of Transfer to IEPF
2017-2018	Final	15.00%	14 th July, 2018	August, 2025
2018-2019	Interim	25.00%	12 th November, 2018	December, 2025
2018-2019	Final	15.00%	26 th August, 2019	September, 2026
2019-2020	Interim	15.00%	17 th March, 2020	April, 2027
2020-2021	Final	18.00%	29 th September, 2021	October, 2028
2021-2022	Final	18.00%	27 th September, 2022	October, 2029
2022-2023	Final	21.00%	26 th August, 2023	September, 2030
2023-2024	Final	21.00%	21 st September, 2024	September, 2031

The Shareholders who have not encashed the aforesaid dividends are requested to make their claim to the Secretarial Department of the Company, at cs@shilpgravures.com, purvipatel@shilpgravures.com

15. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. In line with the same, your Company has furnished the information on website of the Company <https://www.shilpgravures.com>. Members are requested to check the particulars and put up their claim for amount lying unclaimed with the Company or the Registrar and Share Transfer Agent.
16. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Limited ("CDSL"). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice.
17. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars MUFG Intime India Private Limited at ahmedabad@in.mpms.mufg.com. The forms for updating the same are available at <https://www.shilpgravures.com/investorsrelations/Shareholderinformation>
18. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
19. Since the AGM will be held through VC in accordance with the Circulars, the route map is not attached to this Notice.

"Instructions for e-Voting System "

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
4. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 29th August, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
5. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. 8th August, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
6. The Board has appointed Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No. FCS: 3868; CP No: 2125) as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange and CDSL, and will also be displayed on the Company's website, www.shilpgravures.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Tuesday, 2nd September, 2025 (9:00 a.m. IST) and ends on Friday, 5th September, 2025 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 29th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company - SHILP GRAVURES LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT" . A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@shilpgravures.com/purvipatel@shilpgravures.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shilpgravures.com/purvipatel@shilpgravures.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@shilpgravures.com/purvipatel@shilpgravures.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.4.

Pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 204 and other applicable provisions of the Act, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on May 17, 2025, based on the recommendation of the Audit Committee have approved, appointment of CS Nirav Vekariya, Practicing Company Secretary as the Secretarial Auditors for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030, subject to approval of Members of the Company.

CS Nirav Vekariya, Practicing Company Secretary have given their consent to act as the Secretarial Auditors of the Company, confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors as per the Company Secretaries Act, 1980 and rules and regulations made thereunder and ICSI Auditing Standards.

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of CS Nirav Vekariya, qualification, pro-longed experience of CS Nirav Vekariya and association with the Institute of Companies Secretaries of India, expertise of the CS Nirav Vekariya in providing Secretarial audit related services, competency of the staff. CS Nirav Vekariya was found to be well equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions of the appointment of CS Nirav Vekariya, Practicing Company Secretary include a tenure of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years. The payment for permitted services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board.

Accordingly, approval of the shareholders is sought for appointment of CS Nirav Vekariya, Practicing Company Secretary as the Secretarial Auditors of the Company.

None of the Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item no. 4 for the approval of members.

By Order of the Board
For Shilp Gravures Limited

Place: Rakanpur
Date: 17th May, 2025
Registered Office:

778/6, Pramukh Industrial Estate,
Sola Santej Road, Village-Raknapur,
Ta- Kalol, Dist. Gandhinagar - 382722
Gujarat, India.
CIN: L27100GJ1993PLC020552

Sd/-
Harsh Hirpara
Company Secretary



Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

Name	Mr. Pranav Chandrakant Bhalara
DIN	03299470
Date of Appointment	17 th May, 2025
Date of Birth	1 st February, 1983
Educational Qualification	Diploma in International Hotel Management with Events from the Swiss Hotel Management School, Switzerland
Nationality	Indian
Expertise in specific Functional Area	Mr. Pranav Bhalara, he holds a diploma in International Hotel Management with Events from the Swiss Hotel Management School, Switzerland, having total experience of 19 years. Currently he is a Director of Balaji Multiflex Private Limited Private Limited (engaged in Flexible Packaging), he has rich experience in Print Production Management, Product Development, Business Strategy and R&D Operations related to Flexible Packaging. With his dynamic leadership and innovative initiatives, Balaji has undergone a remarkable transformation over the past decade, cementing its position as a leading player in the industry.
Directorships held in other public Companies (Excluding foreign and private Companies)	NIL
Committee Memberships/ Chairmanship in other Public Companies including Shilp	NIL
Shareholding in Shilp	5000 equity shares
Details of Board/Committee Meetings attended by the directors during the year	Please refer to Corporate Governance Report
Disclosure of relationships between director inter-se Directors inter-se	There is no inter-se relationship between the Board Members

**By Order of the Board
For Shilp Gravures Limited**

Sd/-

**Harsh Hirpara
Company Secretary**

Place: Rakanpur
Date: 17th May, 2025
Registered Office:
 778/6, Pramukh Industrial Estate,
 Sola Santej Road, Village-Raknapur,
 Ta- Kalol, Dist. Gandhinagar - 382722
 Gujarat, India.
 CIN: L27100GJ1993PLC020552

BOARD'S REPORT

To
The Members,
SHILP GRAVURES LIMITED

The Board of Directors are pleased to present the Company's 32nd Annual Report on business and operations, together with the audited financial statements (standalone as well as consolidated) for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Revenue from Operations	8261.09	7769.87	9151.55	8747.97
Other Income	362.61	881.42	317.69	842.90
Total Revenue	8623.70	8651.29	9469.24	9590.87
Operating expenses	7574.12	6733.07	8436.02	7587.68
Depreciation and Amortisation expenses	506.82	436.10	548.08	483.63
Finance Cost	28.24	25.05	36.56	36.40
Total Expenditure	8109.18	7194.22	9020.66	8107.71
Profit before Tax	514.52	1457.07	448.58	1483.16
Tax Expense				
Current tax	91.94	253.96	91.94	253.96
Excess provision for tax relating to prior years	(3.33)	-	(3.33)	-
Deferred tax	5.10	82.03	(11.32)	87.36
Profit for the year	420.81	1121.08	371.29	1141.84
Other Comprehensive Income (net of tax)	(20.84)	(3.19)	(25.50)	(7.54)
Total Comprehensive Income	399.97	1117.89	345.79	1134.30
Opening Balance of Retained Earning	7724.44	6735.70	7630.73	6625.58
Amount available for appropriation	8125.41	7853.59	7976.52	7759.88
Appropriations:				
Transfer to General Reserves	-	-	-	-
Dividend on Equity Shares	129.15	129.15	129.15	129.15
Tax on Dividend	-	-	-	-
Balance Carried to Balance Sheet	7996.26	7724.44	7847.37	7630.73

2. REVIEW OF OPERATIONS:

On a consolidated basis, the revenue from operations for FY 2024-25 was ₹ 9151.55 Lacs, increased by 4.62% over the previous year's revenue of ₹ 8747.57 lacs. The Profit after tax ("PAT") for FY 2024-25 was ₹371.21 Lacs over the previous year's Profit after tax ("PAT") of ₹ 1141.84 lacs, decrease by 67.49%. On a standalone basis, the revenue from operations for FY 2024-25 was ₹ 8261.09 Lacs, higher by 6.32% over the previous year's revenue of ₹ 7769.87 Lacs in FY 2024-25. The Profit after tax ("PAT") was ₹420.81 Lacs over the previous year's Profit after tax ("PAT") of ₹ 1121.08 Lacs, decrease by 62.46%.

3. DIVIDEND:

The Board of Directors has recommended a payment of dividend at a rate of ₹2.10/- (21%) per equity share for the year ended March 31, 2025, on the face value of ₹10/- per share on 61,49,800 Equity Shares, subject to the approval of the Members at the 32nd Annual General Meeting ("AGM"). The Final Dividend on equity shares, if approved by the members, would involve a cash outflow of ₹ 129.14 Lacs.

4. TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount from the current year's profits to the General Reserve. (Previous year NIL)

5. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Rules framed thereunder during the year under review.

6. SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company as on 31st March, 2025 stands at ₹6,14,98,000/- i.e., 61,49,800 Equity Shares of ₹10 each.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements.



8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure - A**.

9. CORPORATE GOVERNANCE:

During the year under review, the Company complied with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report together with a certificate from the Company's auditors confirming the compliance is provided in the Separate Report on Corporate Governance, which forms part of the Annual Report.

10. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report. Certain statement of the said report may be forward looking. Many factors may affect the actual results, which could be different from what the directors envisage in terms of performance and outlook.

11. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 513709. The Company confirms that the annual listing fees to stock exchanges for the financial year 2024-25 have been paid.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL:

12.1. Director liable to Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Pranav Bhalara (DIN: 03299470) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends his appointment as Director of the Company retiring by rotation.

Brief resume and other details of the Director(s) being appointed/re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI (LODR) Regulations, is separately disclosed in the Notice of the 32nd Annual General Meeting of the Company.

12.2. Declaration by Independent Directors

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances, which may affect their status as Independent Director during the year. Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of manufacturing, finance, strategy, auditing, tax and risk advisory services; and they hold high standards of integrity.

The Independent Directors met on March 22, 2025, without the attendance of Non-Independent Directors and members of the Management.

12.3 Key Managerial Personnel

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Ambar Patel - Managing Director
2. Mr. Roshan Shah - Chief Executive Officer
3. Mr. Rajendra Gandhi - Chief Financial Officer
4. Mr. Harsh Hirpara - Company Secretary

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that the internal financial controls followed by the Company are adequate and has been operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

14. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

During the year, Six (6) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of the Annual Report. The Company has the three (3) Board-level Committees viz Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Committee meetings were held during the year, including Audit Committee four (4) and Stakeholders' Relationship Committee (2) and Nomination and Remuneration Committee (4) during the year. The details with respect to the composition, terms of reference, number of meetings held, etc. of the Board and Committees are included in the Report on Corporate Governance, which forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

15. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE:

The Company has a Wholly Owned Subsidiary in the name of "Etone India Private Limited" (hereinafter referred as WOS) and same was a material subsidiary of the Company, as per Listing Regulations. The Secretarial Audit Report of material subsidiary is also annexed to this annual report as per regulation 24A of the Listing Regulations. Pursuant to the provisions of Section 129 (3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is given in Annexure-B.

The Company is in compliance with Regulation 24 of the Listing Regulations. The Policy of material subsidiary has been uploaded on the Company's website and can be accessed at <https://www.shilpgravures.com/Investorsrelations/policies>.

The Company does not have any Associate or Joint Venture within the meaning of Section 2(6) of Companies Act, 2013 ("ACT").

16. CONSOLIDATED FINANCIAL STATEMENT:

The Consolidated Financial Statements of your Company prepared in accordance with the provisions of the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirement) Regulations 2015 and applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 form part of this annual report. The audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, are available on the website of the company. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

17. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Audit Committee. During the year under review, there was no case of whistle blowing. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and as per the Regulation 22 read with Regulation 4(d)(iv) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has formulated whistle blower policy which is available on Company's website at <https://www.shilpgravures.com/Investorsrelations/policies>.

18. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year and under review are set out in Annual Report on CSR Activities as Annexure C of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy and the same is uploaded on the website of the Company and can be accessed at <https://www.shilpgravures.com/Investorsrelations/policies>.

19. NOMINATION AND REMUNERATION POLICY:

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015, the Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company is uploaded on website of the Company and can be accessed at <https://www.shilpgravures.com/Investorsrelations/policies>. The Policy includes, inter alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company.

20. FORMAL ANNUAL EVALUATION:

To comply with the provisions of Section 134(3)(p) of the Act and Rules made thereunder and Regulation 17(10) of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the annual performance evaluation has been carried out is explained in the Corporate Governance Report which forms part of this report.

21. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year March 31, 2025 is uploaded on the website of the Company and can be accessed at <https://www.shilpgravures.com/investorsrelations/financials/annualreturn>.

22. RELATED PARTY TRANSACTIONS:

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website at <https://www.shilpgravures.com/Investorsrelations/policies>. As required under Regulation 23 of the Listing Regulations, the Audit Committee has defined the material modification and has been included in the said Policy.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

None of the contracts, arrangements and transactions with related parties, required approval of the Board/Shareholders under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for FY 2024-25 and hence the same is not provided. The details of the transactions with related parties during FY 2024-25 are provided in the accompanying financial statements.



23. INTERNAL FINANCIAL CONTROLS:

The Company's internal financial controls are commensurate with the scale and complexity of its operations. The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically. The Statutory Auditors have provided their report on internal financial control which is annexed hereafter.

24. RISK MANAGEMENT:

The Risk Management Committee as per Regulation 21(5) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 1000 listed Companies on the basis of market capitalization. However, your Company has an elaborate Risk Management procedure covering Business Risk, Operational Controls Assessment etc. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis from time to time by the Board of Directors.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility Report as per Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 1000 listed Companies on the basis of market capitalization.

26. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

27. INDIAN ACCOUNTING STANDARDS (IND AS):

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

28. COMPLIANCE WITH SECRETARIAL STANDARDS ON THE BOARD AND GENERAL MEETING:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the ICSI (SS1 and SS2), respectively relating to Meetings of the Board and its Committees.

29. TRANSFER OF EQUITY SHARES UNPAID/UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In line with the statutory requirements, the Company has transferred to the credit of the Investor Education and Protection Fund set up by the Government of India, equity shares in respect of which dividend had remained unpaid/unclaimed for a period of seven consecutive years within the timelines laid down by the Ministry of Corporate Affairs. Unpaid/unclaimed dividend for seven years or more has also been transferred to the IEPF pursuant to the requirements under the Act.

The details are available on Company's website at <https://www.shilpgravures.com/investorsrelations/shareholderinformation>.

30. EQUAL OPPORTUNITY EMPLOYER:

The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the Organization. In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended March 31, 2025.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-D.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

33. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year 2024-25.

34. COST RECORDS:

The Company has duly prepared and maintained the cost records of the business activities carried out by the Company during the financial year 2024-25 as required pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. However, the appointment of Cost Auditor for undertaking audit of the cost records of the company is not applicable to your Company.

35. AUDITORS:

35.1 Statutory Auditors:

At the thirtieth AGM held on 26th August, 2023 the Members approved appointment of M/s. Shah & Shah Associates, Chartered Accountants (Firm Registration No-113742W), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-fifth (35th) AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM. There has been no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors' Report is enclosed with the financial statements in this Annual Report.

35.2 Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed Mrs. Monica Kanuga, Practicing Company Secretary (FCS.:3868, CP No. 2125) as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2025. The Secretarial Audit Report for financial year 2024-25 in Form MR-3 is annexed, which forms part of this report, as Annexure-E. There were no qualifications, reservation or adverse remarks given by the Secretarial Auditor of the Company in the Secretarial Audit Report of the Company.

35.3 Internal Auditors:

The Board of Directors appointed M/s. K. J. Patel & Associates, Chartered Accountants, as Internal Auditors of the Company for the F. Y. 2024-25.

35.4 Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

36. Proceedings Pending under the Insolvency and Bankruptcy Code ("IBC")

There is no such proceeding or appeal pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year even upto the date of this report.

37. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions

No such instance of One-time settlement or valuation was done while taking or discharging loans from the Banks/ Financial institutions occurred during the year.

38. INSURANCE:

All the insurable interests of the Company including Inventories, Buildings, Plant & Machinery and Liabilities under legislative enactments are adequately insured.

39. SALE OF PROMOTERS STAKE PURSUANT TO OPEN OFFER:

The company caters mainly to the flexible packaging and lamination industry and holds a respectable position in the industry they are catering to. The Promoters are the founders of the Company, and they have successfully managed the Company for more than 3 decades. Majority of them have already crossed retirement age and willing to take exit with an appropriate succession plan to continue and grow the business of the Company to the next level. The principal acquirer, Aikyam Sampati Management LLP, though recently incorporated, is led by a team of highly experienced in flexible packaging, printing, and lamination industry. The Acquirer Mr. Pranav Bhalara is having a rich experience of more than 18 years in flexible packaging, printing and lamination industry and has a strong presence in the industry. Along with him, Mr. Chandrakant Bhalara and Mr. Pratik Kothari who are also the partners of Aikyam Sampati Management LLP have a sound experience in flexible packaging and printing machines industry. The technology expertise, market presence and strong business background of the acquirers will help the Company to further strengthen the management, to adopt technology advancement and explore the untapped opportunities. The collaborated synergy of forward and backward integration post-acquisition will help to accelerate growth and generate better returns for the stakeholders of the target Company going forward.

40. ACKNOWLEDGMENTS:

Your Company has maintained healthy, cordial and harmonious relations at all levels throughout the year. Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your directors also wish to place on record their appreciation for the valuable co-operation and support received from various Government Authorities, Banks / Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your directors also commend the continuing commitment and dedication of employees at all levels, which has been vital for the Company's success. Your directors look forward to their continued support in future.

**For and on the behalf of the Board of Directors of
Shilp Gravures Limited**

Ambar Patel
(Managing Director)
(DIN: 00050042)

Jayantilal Jhalavadia
(Director)
(DIN: 01754051)

Place: Rakanpur
Date: 17th May, 2025



Annexure - A

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year ended 31st March, 2025:

(1) Conservation of Energy

Year	Units	UGVCL Units Consumption	Wind Turbine Generation	Solar Generation	Khedbrambha Solar-3 Generation	D.G. Set units Generation	PNG Gas Units SCM
2023-24	Kwh	43,78,455	31,16,275	5,72,094	30,84,810	18,440	37,893 SCM
	Amt. (In. Rs.)	4,02,42,944	2,23,20,821	46,33,961	1,43,72,978	--	5,08,890 L. Water Treated
	Diesel (Liter)					12,400 L.	
	Rs. per Kwh	9.19	8.52	8.20	5.15	1.49 Units/Ltrs Diesel Generated	13.43 Ltrs Per SCM of PNG Gas
2024-25							
	Kwh	48,32,743	28,70,749	5,59,006	29,95,400	20,050	27,003
	Amt. (In. Rs.)	4,22,27,770	24,16,436	47,51,551	28,34,354	--	17,90,035
	Diesel (Liter)					13,200 Ltrs	
	Rs. per Kwh	8.73	8.50	8.50	4.57	1.52 Units/Ltrs Diesel Generated	18.90 Ltrs Per SCM of PNG Gas

1. Technology Absorption

- (i) The efforts made towards technology absorption: None
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: None
- (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None
- (iv) The expenditure incurred on Research and Development: During the year under review, no new specific Research & Development activities were carried out.

2. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars regarding Foreign Exchange Earnings and Outgo are given in the Notes to Financial Statements.

**For and on the behalf of the Board of Directors of
Shilp Gravures Limited**

Ambar Patel
(Managing Director)
(DIN: 00050042)

Jayantilal Jhalavadia
(Director)
(DIN: 01754051)

Place: Rakanpur
Date: 17th May, 2025

Annexure – B

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : Subsidiaries

Sr. No	Particulars	Details
1	Name of Subsidiary	Etone India Private Limited CIN:U28910WB2002PTC094734
2	The date since when subsidiary was acquired	09-08-2019
3	Reporting period	2024-2025
4	Reporting currency	INR (Rs. in Lacs)
5	Share Capital	105.88
6	Other Equity	57.56
7	Total Assets	958.70
8	Total Liabilities	795.26
9	Investments	-
10	Turnover	1,110.20
11	Profit before taxation	(65.94)
12	Other comprehensive Income	(4.66)
13	Profit after taxation	(49.52)
14	Total comprehensive income	(54.18)
15	Proposed Dividend	-
16	% of Shareholding	100%

PART B :- Associates and Joint Ventures

The Company does not have any associate company and joint venture, therefore Part B relating to associate companies and joint ventures is not applicable.



For and on the behalf of the Board of Directors of
Shilp Gravures Limited

Ambar Patel
(Managing Director)
(DIN: 00050042)

Jayantilal Jhalavadia
(Director)
(DIN: 01754051)

Place: Rakanpur
Date: 17th May, 2025

Annexure – C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024 - 2025

1.	A brief outline of the Company's CSR Policy:									
	The Company's CSR Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Environment, Health Care & Welfare, Rural Development, Social and Women Empowerment, Sports & Culture / Heritage, Infrastructure and various other social matters by way of donation to a reliable and respectable corpus, trust, society or institution or organization.									
	The Composition of CSR Committee: The Company has dissolved the Corporate Social Responsibility (CSR) Committees with effect from May 18, 2021, pursuant to the amendment in provisions of Section 135(9) effective from January 22, 2021. Pursuant to amendment, where the amount to be spent by a company under sub-section 135(5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company. The functions of CSR Committee provided under this section have been discharged by the Board of Directors of the Company									
3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.shilpgravures.com/investorsrelations/policies									
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable									
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL									
							(₹ In Lacs)			
6.	Average net profit of the Company as per section 135(5):						784.66			
7.	(a) Two percent of average net profit of the Company as per section 135(5):						16.00			
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:						Nil			
	(c) Amount required to be set off for the financial year, if any:						Nil			
	(d) Total CSR obligation for the financial year (7a+7b- 7c):						16.00			
8.	CSR amount spent or unspent for the financial year:									
(a)	Total amount Spent for the Financial Year (₹ in Lacs)	Amount unspent in (Rs. In lacs)					Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
		Total Unspent	Amount transferred to CSR Account as per section 135(6)	Amount transferred to	Date of Transfer	Name of the Fund		Amount	Date of Transfer	
	16.25	Nil	-	-	-	Nil	-			
(b)	Details of CSR amount spent against ongoing projects for the financial year: Not Applicable									
(c)	Details of CSR amount spent against other than ongoing projects for the financial year:									
	1	2	3	4	5	6	7	8		
	Sr.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State	District	Amount spent for the project (₹ In lacs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency Name	CSR Registration No
	1.	Contribution for promoting healthcare	(i)	Yes	Gujarat	Ahmedabad	1.00	No	Darionu Rahat Fund	CSR00005410
	2.	Contribution towards Educational activities	(i)	Yes	Gujarat	Ahmedabad	10.00	No	Kadva Patidar Betalis Samaj Education Trust	CSR00011324
	3.	Contribution for Promoting health care including preventive health care	(i)	Yes	Gujarat	Ahmedabad	0.25	No	India Renal Foundation	CSR00010203
	4.	Contribution towards services for the mentally challenged adults	(i)	Yes	Gujarat	Ahmedabad	1.00	No	Aashtha Charitable Trust	CSR00002020
	5.	Contribution for countering malnutrition and supporting the right to education of socio-economically disadvantaged children	(i) & (ii)	Yes	Gujarat	Ahmedabad	1.00	No	Shrutina Foundation	CSR00044332

VALUE RESEARCH PREMIUM



6.	Contribution towards Educational activities	(ii)	Yes	Gujarat	Ahmedabad	1.00	No	Apang Manav Mandal	CSR00004112
7.	Contribution for providing basic medical needs, healthcare and Socio-economic development	(i)	Yes	Gujarat	Gandhinagar	1.00	No	The Gujarat Cancer Society	CSR00000688
8.	Contribution for providing basic medical needs, healthcare and Socio-economic development		Yes	Gujarat	Ahmedabad	1.00	No	Blind People Association (India)	CSR00000936
Total						16.25			
(d) Amount spent in Administrative Overheads (including capital assets for administrative purpose): NIL									
(e) Amount spent on Impact Assessment, if applicable: Nil									
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 16.25 Lacs									
(g) Excess amount for set off, if any: Nil									
Sr.	Particulars								(Rs. In lacs)
i. (a)	Two percent of average net profit of the company as per section 135(5)								16.00
(b)	Amount available for set off for FY 2023-24								0.00
	CSR obligation for the FY 2024-25 (a-b)								16.00
ii.	Total amount spent for the Financial Year								16.25
iii.	Excess amount spent for the financial year [(ii)-(i)]								0.25
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any								0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]								0.25
9. (a)	Details of Unspent CSR amount for the preceding three financial years:								
Sr.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years		
				Name of the Fund	Amount	Date of transfer			
1.	2023-24	-	-	-	-	-	-		
2.	2022-23	-	-	-	-	-	-		
3.	2021-22	-	-	-	-	-	-		
Total		-	-	-	-	-	-		
(b)	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable								
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):								
(a)	Date of creation or acquisition of the capital asset(s): Not applicable								
(b)	Amount of CSR spent for creation or acquisition of capital asset: NIL								
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable								
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable								
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable								

For and on the behalf of the Board of Directors of
Shilp Gravures Limited

Ambar Patel
(Managing Director)
(DIN: 00050042)

Jayantilal Jhalavadia
(Director)
(DIN: 01754051)

Place: Rakanpur
Date: 17th May, 2025



ANNEXURE - D

Information required under the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

1.	Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year	
	Name of Director	Ratio of remuneration
	Mr. Ambar Patel	18.55
	Percentage increase in the Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
	Name of the KMP	% Increase
	Mr. Ambar Patel - Managing Director	30.16
	Mr. Roshan Shah -Chief Executive Officer	0.00
	Mr. Rajendra Gandhi - Chief Financial Officer	10.68
	Mr. Harsh Hirpara - Company Secretary	15.95
2.	Percentage increase in the median remuneration of the employees in the financial year	32.97%
3.	No. of permanent employees on the rolls of the Company	262 employees
4.	The Average percentile increase in salaries of employees other than managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the financial year 2024-25, the average percentile increases in salaries of employees other than managerial personnel is 65.85%. Increase in remuneration of Managerial Personnel is disclosed in point no. (2) above. There was no exceptional circumstances for increase in the managerial remuneration.
5.	We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the remuneration policy of the Company	

Note:

- 1) Median Remuneration for the financial year 2024-25 is Rs. 5,16,931 and financial year 2023-24 is 5,63,094/-
- 2) The aforesaid details are calculated on the basis of the gross remuneration received by the employees for the financial years 2023-24 & 2024-25.

**For and on the behalf of the Board of Directors of
Shilp Gravures Limited**

Ambar Patel
(Managing Director)
(DIN: 00050042)

Jayantilal Jhalavadia
(Director)
(DIN: 01754051)

Place: Rakanpur
Date: 17th May, 2025

ANNEXURE – E

FORM No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,
The Members,
Shilp Gravures Limited
778/6, Pramukh Industrial Estate,
Sola-Santej Road,
Village: Rakanpur, Taluka : Kalol,
District : Gandhinagar - 382722

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shilp Gravures Limited (CIN: L27100GJ1993PLC020552) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

I have also examined compliance with applicable clauses of the following:

- (i) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2021;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

During the period under review the Company has generally complied with the applicable provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.



All decisions at the meeting of the Board of Directors / Committees of the Board were taken unanimously as recorded in the minutes of the meetings and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event / action having major bearing on the Company's Affairs.

UDIN : F003868G000343911

Place : Ahmedabad

Date : 17th May, 2025

Name of PCS : **Monica Kanuga**

FCS No. : 3868

C P No. : 2125

To,
The Members,
Shilp Gravures Limited
778/6, Pramukh Industrial Estate,
Sola-Santej Road,
Village: Rakanpur, Taluka : Kalol,
District : Gandhinagar - 382722

My report of even date is to be read along with this letter:

1. Management's Responsibility

Management is responsible for the maintenance of the Secretarial records and for the preparation and filing of forms, returns, documents for compliances and to ensure that they are free from material non compliance, whether due to fraud or error.

2. Secretarial Auditor's Responsibility

Secretarial Audit is a process of verification of records and documents on sample or test basis. My responsibility is to express an opinion on the secretarial compliances of certain laws by the Company on the basis of my audit. The audit practices and processes have been followed as deemed appropriate to provide reasonable assurance about the correctness of the records and the confirmation of compliance. My audit process has involved verification of records and dependence on Management representation and my opinion is based thereupon.

3. Conduct of Company's Affairs

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature :

Name of PCS : **Monica Kanuga**

FCS No. : 3868

C P No. : 2125

Place : Ahmedabad

Date : 17th May, 2025

FORM No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To,

The Members,

Etone India Private Limited

Bally-Durgapur, NH-2, PO: Sambaypally

J.L.No. 14, Mouza: Bally P.S: Nischinda

Howrah, West Bengal - 711205

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Etone India Private Limited (CIN:U28910WB2002PTC094734) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

I have also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- (i) The procedural compliance of filing the form relating to the special resolution passed under Section 180 (1)(c) is pending.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (viii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (ix) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (x) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2021;
- (xi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (xii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has generally complied with the applicable provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There have been no changes in the composition of the Board of Directors during the period under review.



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All decisions at the meeting of the Board of Directors / Committees of the Board were taken unanimously as recorded in the minutes of the meetings and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event / action having major bearing on the Company's Affairs.

UDIN : F003868G000343867

Place : Ahmedabad

Date : 17th May, 2025

Signature :

Name of PCS : **Monica Kanuga**

FCS No. : 3868

C P No. : 2125

To,
The Members,
Etone India Private Limited
Bally-Durgapur, NH-2, PO: Sambaypally
J.L.No. 14, Mouza: Bally P.S: Nischinda
Howrah, West Bengal - 711205

My report of even date is to be read along with this letter:

1. Management's Responsibility

Management is responsible for the maintenance of the Secretarial records and for the preparation and filing of forms, returns, documents for compliances and to ensure that they are free from material non compliance, whether due to fraud or error.

2. Secretarial Auditor's Responsibility

Secretarial Audit is a process of verification of records and documents on sample or test basis. My responsibility is to express an opinion on the secretarial compliances of certain laws by the Company on the basis of my audit. The audit practices and processes have been followed as deemed appropriate to provide reasonable assurance about the correctness of the records and the confirmation of compliance. My audit process has involved verification of records and dependence on Management representation and my opinion is based thereupon.

3. Conduct of Company's Affairs

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

UDIN : F003868G000343867

Place : Ahmedabad

Date : 17th May, 2025

Signature :

Name of PCS : **Monica Kanuga**

FCS No. : 3868

C P No. : 2125

CORPORATE GOVERNANCE REPORT

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company emphasizes the need for complete transparency and accountability in all its dealings, in order to protect the interests of all its stakeholders. The Company aims to conduct its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner. The Company has adopted a Code of Conduct for its Senior Management and employees including the Managing Director and Non-Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

2.1 Composition of Board of Directors:

As of 31st March, 2025, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations), the Company's Board of Directors comprised five directors, out of which one is Executive Director, three directors are Independent Non-Executive Directors and one Non-Executive Director, including one women director. None of the directors holds directorship in more than eight listed entities. None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

2.2. Category of Directors, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson:

Name of the Director	Category	Number of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on September 21, 2024	*Number of Directorships in other Public Companies	**Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)	
					Chairman ship	Membership		
					Audit Committee	Stakeholder's Relationship Committee		
Mr. Ambar Patel	Managing Director	6 out of 6	Yes	3	1	2	1	Zodiac Energy Limited - Independent Director Harsha Engineers International Limited - Independent Director Neptune Petrochemicals Limited - Independent Director
Mr. Shailesh Desai ¹	Independent Non-Executive Director	3 out of 6	No	-	1	-	-	Lakshya Powertech Limited - Independent Director
Mr. Jainand Vyas ²	Independent Non-Executive Director	3 out of 6	No	-	-	-	-	-



Mr. Jayantilal Jhalavadia ³	Independent Non-Executive Director	1 out of 6	No	-	-	-	-	-
Mrs. Monica Kanuga	Non-Executive Director	5 out of 6	Yes	-	-	-	-	-
Dr. Baldev Patel ⁴	Non-Executive Director	2 out of 6	No	-	-	-	-	-
Mr. Padmin Buch ⁵	Independent Non-Executive Director	4 out of 6	No	2	-	2	2	Bhagwati Autocast Limited - Independent Director
Mr. Shailesh Shah ⁶	Independent Non-Executive Director	2 out of 6	Yes	-	-	-	-	-
Mr. Shailesh Patel ⁷	Independent Non-Executive Director	3 out of 6	No	-	-	-	-	-

*Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies

**Committees considered are Audit Committee & Stakeholders' Relationship Committee.

¹ and ² Mr. Shailesh Desai and Mr. Jainand Vyas retired from the directorship w.e.f. 26th August, 2024

³ Mr. Jayantilal Jhalavadia has been appointed as Independent Director of the Company w.e.f. 12th December, 2024

⁴ Mr. Padmin Buch retired from the post of directorship w.e.f. 30th January, 2025.

⁵ Dr. Baldev Patel has resigned from the post of director, w.e.f. 12th February, 2025.

⁶ and ⁷ Mr. Shailesh Shah and Mr. Shailesh Patel has been appointed as Independent Director w.e.f. 10th August, 2024.

2.3 Number of Board Meetings held and the dates of the Board Meetings

During the year, the Board met six times on 18th May, 2024, 29th June, 2024, 10th August, 2024, 30th October, 2024, 12th December, 2024 and 12th February, 2025. The maximum gap between any two Board Meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of sub regulation 7 of Regulation 17 of the Listing Regulations.

2.4 During the year, a separate meeting of the Independent Directors was held on 22nd March, 2025, without the attendance of non-independent directors and members of the management, inter alia, to:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole;
 - Review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
 - Assessment of the quality, content and timelines for the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties;
- All Independent Directors attended the said meeting.

2.5 Disclosure of relationships between Directors inter-se. - None of the Directors are related to each other.

2.6 Number of shares held by Directors as on March 31, 2025 are given below.

Name	Category	Number of equity shares
Mr. Ambar Patel	Executive Director	246219
Mr. Jayantilal Jhalavadia	Independent, Non-Executive Director	4100
Mrs. Monica Kanuga	Non-Independent, Non-Executive Director	-
Mr. Shailesh Shah	Independent, Non-Executive Director	-
Mr. Shailesh Patel	Independent, Non-Executive Director	-
Dr. Baldev Patel ¹	Non-Independent, Non-Executive Director	770756
Mr. Shailesh Desai ²	Independent, Non-Executive Director	-
Mr. Jainand Vyas ³	Independent, Non-Executive Director	-
Mr. Padmin Buch ⁴	Independent, Non-Executive Director	-

¹ Dr. Baldev Patel has resigned from the post of director, w.e.f. 12th February, 2025.

² and ³ Mr. Shailesh Desai and Mr. Jainand Vyas retired from the directorship w.e.f. 26th August, 2024

⁴ Mr. Padmin Buch retired from the post of directorship w.e.f. 30th January, 2025.

2.7 The Company has familiarisation programme for all new Independent Directors regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of familiarisation programme are available on the website of the Company <https://www.shilpgravures.com/investorsrelations/policies>.

2.8 Skills/expertise and competencies of the Board of Directors:

The skills / competencies identified by the Board of Directors as required in Company's business and that the said skills are available within the Board Members as per following:

Business Leadership and Industry Knowledge	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Corporate Governance and Compliance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for the company and protecting stakeholder's interest.
Technology and Innovation	Experience and technical knowledge of emerging areas of technology in the printing and packaging industry
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person having knowledge about a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

These skills/expertise are broad-based, and it may vary from person to person and it is not necessary that all Directors possess such skills and expertise. Each director may possess varied combinations of skills/expertise within the described set of parameters.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management.

No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter.

2.9 Annual Evaluation of the Board, Committees, and Individual Directors:

The evaluation framework for assessing the performance of Board including the individual directors is based on the following key measures. A structured questionnaire was prepared after taking into consideration, inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

- The Board makes the best use of the skills, experience, and competences of its members.
- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings.
- Board meetings create an environment for open and honest expression of views/constructive challenge.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings - Interpersonal relations with other directors and management.
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information.
- Directors have sufficient knowledge of the Company's business to enable them to fulfil their duties and obligations.
- Adherence to ethical standards & code of conduct of Company and disclosure of non - independence, as and when it exists and disclosure of interest.

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

2.10 Compliance with Code of Conduct:

The Company has adopted the Code of Conduct. The Code is available on the website of the Company <https://www.shilpgravures.com/investorsrelations/policies>. The members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2025.



2.11 Prevention of Insider Trading Code:

Pursuant to SEBI Listing Regulations, the Company has formulated the “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders” and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (Shilp) which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company’s shares. It also prohibits the purchase or sale of Company’s shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company’s shares is closed. The Board of Directors, designated employees and connected persons have affirmed compliance with the Shilp Code. In line with the amendments introduced recently by SEBI, the above Code has been amended suitably to align it with the amendments which are effective from April 1, 2019.

3. COMMITTEES OF THE BOARD:

(A) Audit Committee:

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

(i) Extract of Terms of Reference;

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Clause A and Clause B of Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and in pursuance of recent amendments in the LODR Regulations regarding the Role of the Audit Committee and information to be reviewed by the Audit Committee for approval of Related Party Transactions (RPTs) read with Regulation 23 of LODR Regulations, the present terms of reference of Audit Committee needs to be broadened which shall inter-alia include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub?section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter?corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post?audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non?payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole?time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditors;
- Review of Management discussion and analysis of financial condition and results of operations;
- Review of Internal audit reports relating to internal control weaknesses;
- Review of appointment, removal and terms of remuneration of the Chief internal auditor;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;
- Review of the following statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1);
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7);
- Approval of all Related Party Transactions and subsequent material modifications of transactions of the company with related parties;
- Review of the information provided by the company for approval of proposed Related Party Transactions;
- Review of the status of long-term (more than one year) or recurring Related Party Transactions on an annual basis; and
- Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provisions under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws.

Mr. Jayantilal Jhalavadia, Independent Non-Executive Director, is the Chairman of the Audit Committee. Mr. Shailesh Shah, Independent Non-Executive Director and Mr. Shailesh Patel, Independent Non-Executive Director are other members of the Committee. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background.

The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer, Head of Accounting and Statutory Auditors and Internal Auditors are invitees to the Meetings of the Audit Committee.

During the year, the Audit Committee met four times on 18th May, 2024, 10th August, 2024, 30th October, 2024, and 12th February, 2025. The maximum gap between any two meetings was less than one hundred and twenty days. The necessary quorum was present for all the meetings.

(ii) The attendance of each Members of the Audit Committee is given below:

Name	Position	Number of meetings during the year 2024-25	
		Held	Attended
Mr. Jayantilal Jhalavadia ¹	Chairman	4	1
Mr. Shailesh Patel ²	Member	4	2
Mr. Shailesh Shah ³	Member	4	1
Mr. Shailesh Desai ⁴	Chairman	4	2
Mr. Jainand Vyas ⁵	Member	4	2
Mr. Padmin Buch ⁶	Member	4	3

¹ Mr. Jayantilal Jhalavadia has been appointed as Independent Director of the Company w.e.f. 12th December, 2024

² and ³ Mr. Shailesh Patel and Mr. Shailesh Shah has been appointed as an Independent Director w.e.f. 10th August, 2024

⁴ and ⁵ Mr. Shailesh Desai and Mr. Jainand Vyas retired from the office of director w.e.f. 26th August, 2024.

⁶ Mr. Padmin Buch retired from the office of director w.e.f. 30th January, 2025.

(B) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

(i) Extract of Terms of Reference;

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

- For identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Such other matters as the Board may from time to time request the Nomination & Remuneration Committee to examine and recommend/ approve.

Mr. Shailesh Shah, Independent Non-Executive Director, is the Chairman of the Committee and Mrs. Monica Kanuga, Non-Executive Director and Mr. Jayantilal Jhalavadia, Independent Non-Executive Director are other members of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the year, the Nomination and Remuneration Committee held on 18th May, 2024, 27th June, 2024, and 12th December, 2024. The necessary quorum was present for the meeting.

(ii) Meetings and attendance during the year:

Name	Position	Number of meetings during the year 2024-25	
		Held	Attended
Mr. Shailesh Shah ¹	Chairman	3	1
Mr. Jayantilal Jhalavadia ²	Member	3	0
Mrs. Monica Kanuga	Member	3	3
Mr. Padmin Buch ³	Member	3	3
Mr. Shailesh Desai ⁴	Chairman	3	2

¹ Mr. Shailesh Shah has been appointed as an Independent Director w.e.f. August 10, 2024.

² Mr. Jayantilal Jhalavadia has been appointed as an Independent Director w.e.f. December 12, 2024.

³ Mr. Padmin Buch retired from the office of director w.e.f. January 30, 2025

⁴ Mr. Shailesh Desai retired from the office of director w.e.f. August 26, 2024

(iii) Performance evaluation criteria for Independent Directors:

Independent Directors are appointed, and their performance is evaluated based on the criteria such as knowledge, qualification, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarisation program attended, time devoted, etc.

(iv) Details of Remuneration for the year ended March 31, 2025 are given below:

Name of the Director	Sitting Fee	Remuneration and Allowances	Perquisites and Retirement benefits	Commission	Total
Executive Director :					
Mr. Ambar Patel	-	112.27	2.4	-	114.67
Mrs. Monica Kanuga #	1.35	3.05	-	-	4.40
Dr. Baldev Patel	0.30	-	-	-	0.30
Independent Directors:					
Mr. Shailesh Shah	0.55	-	-	-	0.55
Mr. Shailesh Desai	1.15	-	-	-	1.16
Mr. Jainand Vyas	0.85	-	-	-	0.85
Mr. Padmin Buch	1.55	-	-	-	1.55
Mr. Shailesh Patel	0.85	-	-	-	0.85
Mr. Jayantilal Jhalavadia	0.30	-	-	-	0.30

paid as professional consultancy fees

- 1) The notice period for Executive Directors is 3 months. The Company enters into service contracts with the executive director for a period of 3 years
- 2) The Company has not issued any stock options to the Directors.
- 3) During the year 2024-25, the Company has paid sitting fees of Rs.15,000 per meeting to its Non-Executive Directors for attending Meetings of the Board of Directors and Audit Committee meetings whereas Rs.10,000 per Meeting were paid for attending the Meetings of Stakeholders' Relationship Committee and Nomination & Remuneration Committee of the Company and Independent Directors Meeting.
- 4) Non - Executive Directors do not have any material pecuniary relationship or transactions except those mentioned under Related Party Transactions.

(C) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

(i) Extract of Terms of Reference;

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Mrs. Monica Kanuga, Non-Executive Director is the Chairperson of the Committee and Mr. Shailesh Patel, Independent Non-Executive Director and Mr. Jayantilal Jhalavadia, Independent Non-Executive Director, are other Members of the Committee. Mr. Harsh Hirpara, Company Secretary, acts as the Compliance Officer to the Committee meeting.

The Committee met two times during the year on 18th May, 2024 and 30th October, 2024. The necessary quorum was present for all the meetings.

Details of Investors' complaints received and redressed during the year 2024-25 are as follows:

No. of Shareholders' complaints received: 2

No. not solved to the satisfaction of shareholders: 2

No. of pending complaints: Nil

(ii) Meetings and attendance during the year

Name	Position	Number of meetings during the year 2024-25	
		Held	Attended
Mrs. Monica Kanuga	Chairman	2	2
Mr. Jainand Vyas	Member	2	1
Mr. Shailesh Desai ¹	Member	2	1
Mr. Shailesh Patel ²	Member	2	1
Mr. Padmin Buch ³	Member	2	1

¹ Mr. Shailesh Desai retired from the office of director w.e.f. August 26, 2024

² Mr. Shailesh Patel has been appointed as an Independent Director w.e.f. August 10, 2024

³ Mr. Padmin Buch retired from the office of director w.e.f. January 30, 2025

(D) INFORMATION RELATING TO GENERAL BODY MEETINGS:

a. Annual General Meeting

Financial Year	Date	Time	Venue
2023-2024	21 st September, 2024	1.00 P.M	Through Video Conferencing ("VC")
2022-2023	26 th August, 2023	04.00 P.M	Through Video Conferencing ("VC")
2021-2022	27 th September, 2022	04.00 P.M	Through Video Conferencing ("VC")



- (b) **Extra Ordinary General Meeting:** No Extra - Ordinary General Meeting of the members was held during the year 2024-25.
- i) Postal Ballot: During the year Company has issued one Postal Ballot notice to the members of the Company for the Appointment of Mr. Jayantilal Jhalavadia as Independent Director of the Company for a period of five years.

Date of Postal Ballot Notice: January 30, 2025	Voting Period: February 4, 2025 to March 6, 2025		
Date of declaration of result: March 7, 2025	Date of approval: March 6, 2025		
Resolution	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against
Appointment of Mr. Jayantilal Jhalavadia (DIN: 01754051) as Independent Director of the Company for a period of five years.	11,65,592	11,65,570	2

- i) The following Special Resolutions were passed in the last three Annual General Meetings:

Date of Meeting	Resolutions
21 st September, 2024	<ul style="list-style-type: none"> - Continuation of Directorship of Dr. Baldev Patel as a Non-Executive Director after attending the age of 75 years. - Re-appointment of Mr. Ambar Patel as Managing Director of the Company for a period of three years - Appointment of Mr. Shailesh Shah as Independent Director of the Company. - Appointment of Mr. Shailesh Patel as Independent Director of the Company.
26 th August, 2023	<ul style="list-style-type: none"> - Continuation of Directorship of Mr. Ambar Patel as a Managing Director after attending the age of 70 years.
27 th September, 2022	<ul style="list-style-type: none"> - No Special Resolution was passed

- (c) **Means of communication:**

i. Quarterly results :	The quarterly, half yearly and annual results of the Company are published in leading newspapers in India and are displayed on the website of the Company.
ii. Newspapers wherein results are normally published :	" Indian Express" in English " Financial Express" in local language, i.e. Gujarati editions
iii. Website, where displayed :	https://www.shilpgravures.com
iv. Displays official news releases :	Yes
v. The presentations made to institutional investors or to the analysts :	No

- (d) **General shareholder information:**

1. Annual General Meeting:	Saturday 6 th September, 2025 at 1:00 P.M., The AGM will be held through Video Conferencing.
2. Financial Year:	2024-2025
3. Dividend Payment Date:	On or after 10 th September, 2025
4. Listing on Stock Exchanges:	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
5. Stock Code/ Symbol:	Stock Code - 513709, Stock Symbol - SHILGRAVQ, ISIN - INE960A01017
6. In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
7. Registrar and Share Transfer Agent:	M/s. MUFG Intime (India) Private Limited 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC -1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad -380009 Email: ahmedabad@in.mpms.mufg.com Website: in.mpms.mufg.com

8.	Share Transfer System:	The Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form as per applicability, which is available on the website of the Company and RTA. A Company Secretary-in-Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. The Audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form. Such reconciliation of share capital audit report was submitted to Stock Exchanges on quarterly basis.
9.	Distribution of shareholding as on March 31, 2025:	Please see Annexure 'A'
10.	Dematerialization of Shares and Liquidity:	As on 31 st March, 2025, 60,08,900 shares (97.71%) are held in dematerialized
11.	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:	Not applicable
12.	Commodity price risk or foreign exchange risk and hedging activities:	Not applicable
13.	Plant Location	Shilp Gravures Limited: Factory & Registered Office: 778/6, Pramukh Industrial Estate, Sola - Santej Road, Village Rakanpur, Taluka Kalol, Dist. Gandhinagar - 382 722, Gujarat, India.
14.	Address of Correspondence:	Shilp Gravures Limited: 778/6 Pramukh Industrial Estate, Sola - Santej Road, Village Rakanpur, Tal. Kalol, Dist. Gandhinagar - 382 722, Gujarat, India, Tel. No.: +91 9925204058/59. E-mail address for Investor Services: purvipatel@shilpgravures.com Website: https://www.shilpgravures.com
15.	List of Credit Rating obtained by the entity during financial year	The Company has not obtained any credit rating during financial year

4. OTHER DISCLOSURES:

- i. During the financial year ended March 31, 2025, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Notes to the Annual Financial Statements.
- ii. The equity shares of the Company are listed on BSE Limited; Mumbai and the Company has complied with all the applicable Regulations of capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- iii. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Whistle Blower Policy is placed on the website of the Company <https://www.shilpgravures.com/investorsrelations/policies>.
- iv. The policy for determining material subsidiary available on the website of the Company <https://www.shilpgravures.com/investorsrelations/policies>.
- v. The police for dealing with related party transaction available on the website of the Company <https://www.shilpgravures.com/investorsrelations/policies>.

- vi. The Company does not carry on any Commodity Business and has also not undertaken any hedging activities, hence the same are not applicable to the Company.
- vii. The Company has not raised any funds through preferential allotment or qualified institution placement during the financial year ended March 31, 2025.
- viii. A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to Corporate Governance Report.
- ix. There has been no such incident where the board has not accepted any recommendation of any committee of the board during the year under review.
- x. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor given in Notes to the financial Statement.
- xi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr.	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	NIL
2	Number of Complaints disposed off during the year	NIL
3	Number of cases pending as on end of the Financial Year	NIL

- xii. Disclosure in relation listed and its subsidiaries of "Loans and Advances in the nature of loans to firms/Companies in which directors are interested given in Notes to the financial Statement.
- xiii. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund: Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").
Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to an unpaid dividend account shall also be transferred to IEPF Authority. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends /shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website (<https://www.shilpgravures.com/investorsrelations/shareholdersinformation/unclaimeddividend>).
- xiv. The Company has one (1) wholly owned subsidiary (WOS) Company. The Subsidiary's Financial statements, in particular investments made by unlisted subsidiary, if any, are reviewed quarterly by the Audit Committee, Minutes of subsidiary are placed before the Board regularly and a statement of significant transactions and arrangements, if any, entered into by the Company's subsidiary is presented to the Board at its meetings.

5. The Company has complied with the requirements of Schedule V Corporate Governance Report sub paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Details of compliance with mandatory requirements and adoption of Discretionary Requirements.

- (a) The Board - The Company has a regular Chairperson.
- (b) Shareholder Rights- Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.shilpgravures.com
- (c) Separate post of Chairperson and the Managing Director or the Chief Executive Officer - The Company has a regular chairperson. The Company has the separate post of Managing director and Chief Executive Officer.
- (d) Reporting of Internal Auditor- The Internal Auditor of the Company reports to the Audit Committee.
- (e) Modified opinion(s) in audit report - The Company has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements. But auditors have made a remark regarding, During the year under review, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. As stated in earlier year standalone financial statements, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has no feature of recording audit trail (edit log) facility which is required to be maintained under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applicable from April 1, 2023, and therefore, the question on preservation of audit trail as per the statutory requirements for record retention does not arise for the financial year ended March 31, 2024.

Consequently, the Board of Directors has clarified that due to some software glitch there was a problem with creating an edit log during the year 2023-2024. The problem was solved and now the software records an audit trail of each and every transaction and creating an edit log of each change made in the books of accounts along with the date when such changes were made and preservation of audit trail.

7. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 - The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

8. CEO and CFO Certification

The Chief Executive Office and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2025 is enclosed to Corporate Governance Report.

9. Declaration signed by Chief Executive Officer stating that members of the Board of directors and senior management personnel have affirmed with the compliance with the code of conduct of the board of directors and senior management is enclosed with the corporate governance report.

10. Compliance certificates from statutory auditors regarding compliance of condition of corporate governance is enclosed to corporate governance report.

11. Fees paid to Statutory Auditors and network firm/entities

The details of total fees for all services paid by the Company to Shah & Shah Associates, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

Fees paid to	Amount (in Lacs)
Total fees for all services paid by the listed entity.	14.92
Other network entities	NIL

ANNEXURE – A

The distribution of shareholdings as on 31st March, 2025 is as under:

Sr.	Shares Range	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1-500	5503	88.44	600448	9.76
2	501-1000	340	5.46	274386	4.46
3	1001-2000	168	2.70	251684	4.09
4	2001-3000	75	1.20	189569	3.08
5	3001-4000	28	0.45	95559	1.55
6	4001-5000	26	0.41	122303	1.98
7	5001-10000	35	0.56	248746	4.04
8	10001-above	47	0.75	4367105	71.01
Total		6222	100.00	6149800	100.00

Shareholding pattern as on 31st March, 2025:

Category	No. of Shares	(%) of total capital
Other Bodies Corporate	89062	1.45
Foreign Promoters	1770440	28.79
Hindu Undivided Family	128945	2.10
Non Resident Indians	73244	1.19
Non Resident (Non Repatriable)	9922	0.16
Public	1999752	32.52
Promoters	1969867	32.03
Trusts	561	0.01
Body Corporate - Ltd Liability Partnership	7055	0.11
Investor Education and Protection Fund	100952	1.64
Grand Total	6149800	100.00



Chief Executive Officer and Chief Financial Officer Certification

To,
The Board of Directors
Shilp Gravures Limited

We, Mr. Roshan Shah, Chief Executive Officer and Mr. Rajendra Gandhi, Chief Financial Officer of the Company, hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shilp Gravures Limited

Mr. Roshan Shah
Chief Executive Officer

Place: Rakanpur
Date: May 17, 2025

For Shilp Gravures Limited

Mr. Rajendra Gandhi
Chief Financial Officer

Place: Rakanpur
Date: May 17, 2025

DECLARATION BY CHIEF EXECUTIVE OFFICER

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For Shilp Gravures Limited

Mr. Roshan Shah
Chief Executive Officer

Place: Rakanpur
Date: May 17, 2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
SHILP GRAVURES LIMITED

We have examined the compliance of conditions of corporate governance by SHILP GRAVURES LIMITED ('the Company') for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

SUNIL K. DAVE
PARTNER
(Membership No. 047236)
(UDIN: 25047236BMGYIM8802)

Place: Ahmedabad
Date: May 17, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS OF SHILP GRAVURES LIMITED

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

Shilp Gravures Limited

778/6, Pramukh Industrial Estate, Sola-Santej Road,
Village: Rakanpur, Taluka: Kalol, Gandhinagar-382722
Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shilp Gravures Limited (CIN: L27100GJ1993PLC020552) and having registered office at 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village: Rakanpur, Taluka: Kalol, Gandhinagar-382722, Gujarat, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ambar J. Patel	00050042	29.10.1993
2.	Mrs. Monica H. Kanuga	06919996	26.7.2014
3.	Mr. Shailesh K. Shah	00349722	10.8.2024
4.	Mr. Shailes Patel	01567689	10.8.2024
5.	Mr. Jayantilal T Jhalavadia	01754051	12.12.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad

Date: May 17, 2025

Signature :
Name of PCS : **Monica Kanuga**
Membership No. : F 3868
CP No. : 2125
UDIN : F003868G000343933

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC SCENARIO AND OUTLOOK :

GLOBAL ECONOMY REVIEW AND OUTLOOK¹

The global economy maintained a stable growth trajectory in CY2024, recording a GDP expansion of 3.3%, despite persistent headwinds from geopolitical tensions, trade disruptions and evolving monetary policy landscapes. Headline inflation moderated to 5.8% in CY 2024 from 6.7% in the previous year, reflecting the continued impact of tighter monetary policies and easing commodity prices.

Central banks in major economies have initiated a gradual shift toward monetary easing, with initial rate cuts introduced in late CY 2024. Further reductions are anticipated in CY 2025, which could enhance liquidity and support a recovery in private sector investment activity. While global manufacturing exhibited signs of moderation driven by supply chain realignments and shifting demand, industrial output remained resilient.

Looking ahead, global GDP is projected to grow at a steady pace of 2.8% in CY 2025 and 3.0% in CY 2026. This outlook is underpinned by sustained consumer spending, targeted policy interventions and continued innovation. The global economy remains well-positioned to navigate macroeconomic uncertainties and capitalize on structural growth opportunities.

1 <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

INDIA:

India remained a key driver of global growth and demonstrated strong economic resilience, recording a GDP growth of 6.2% in FY 2024-25.¹ Domestic demand remained strong, supported by stable private consumption and increased capital investments. The Reserve Bank of India (RBI) maintained a vigilant stance on inflation while supporting growth. Inflation moderated to 3.3%, supported by stable food prices, improved supply chain efficiencies and proactive monetary interventions.²

India's growth trajectory is expected to remain robust, supported by strong consumer demand, continued government focus on capital expenditure and sustained policy support. The Union Budget introduced meaningful income tax relief for salaried individuals, which is anticipated to bolster urban consumption and drive domestic demand. In a long-anticipated move, the Reserve Bank of India (RBI) recently cut the repo rate by 50 basis points to 6.0%, signaling a shift toward a more accommodative monetary stance. Simultaneously, the reduction in the Cash Reserve Ratio to 4% is expected to improve systemic liquidity, creating favourable conditions for credit expansion and private sector investment.

Despite prevailing global uncertainties, including geopolitical risks and financial market volatility, India's strategic initiatives such as diversifying export destinations, strengthening domestic manufacturing capacities and advancing structural reforms are positioning the economy more firmly within global value chains. These efforts provide a resilient foundation for sustained and broad-based growth.

1 <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>

2 https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

OUTLOOK:

According to the International Monetary Fund, Indian economy is projected to deliver robust growth of 6.2% for 2025-2026, highest amongst the emerging economies, driven by strong domestic demand and healthy consumption growth supported by an improvement in labour market conditions, increasing consumer confidence, an expected recovery in rural demand and higher purchasing power with moderating of inflation. In the Union Budget for FY2023-24, the government announced a 33% increase in capex allocation to INR 10 trillion, which is expected to boost private investments. The Budget has also targeted a lower fiscal deficit in FY2023-24 at 5.9% and the government has committed to bring it down to below 4.5% by FY2025-26.

Risks to the outlook remain with weakness in the global economy impacting exports, volatility in food and crude oil prices, slowdown in private consumption and aggressive monetary tightening by global central banks to moderate inflation.

INDUSTRY STRUCTURE AND DEVELOPMENT

PACKAGING INDUSTRY:

The Indian packaging sector has emerged as a vital contributor to the nation's economy, fueled by rapid industrialization, increasing consumer demand, and a shift towards organized retail. Valued at INR 2,879 Bn in FY 2023, India's plastic packaging market is projected to grow at a CAGR of 7.7%, reaching INR 3,810 Bn by FY 2028, the industry has grown at a steady rate of 6-7% annually, and its prospects continue to rise with the expansion of key sectors like food and beverage, pharmaceuticals, and e-commerce. India's vast population, urbanization trends, and changing lifestyle preferences have heightened the demand for innovative, eco-friendly, and convenient packaging solutions. This transformation is supported by technological advancements and government policies promoting sustainability and waste reduction.

The Indian packaging sector offers compelling opportunities due to its strong growth trajectory and resilience in the face of global economic fluctuations. With the burgeoning middle class driving consumption, e-commerce penetration expanding in tier-II and tier-III cities, and increasing regulatory focus on sustainable practices, the sector is primed for innovation and long-term value creation. Additionally, India's favourable demographic profile and its cost-competitive manufacturing environment make it an attractive hub for both domestic and international players¹.

1 <https://www.investindia.gov.in/sector/packaging>

Quick-commerce operators in tier-1 cities, rising exports of generic medicines, and consumer preference for sustainably sourced materials are expanding the India packaging market into new substrates, barrier coatings, and distribution models. Capital flows are



accelerating as private equity groups finance consolidations that help converters fund automation, closed-loop recycling, and advanced analytics. Paperboard and compostable films are winning share as multinationals align procurement with global decarbonization targets, while domestic brands adapt pack formats for rural cold-chain gaps and multilingual labelling.

Key Market Trends

With advancement in technology and general awareness, the packaging sector in India is well poised as most of the raw materials for packaging are abundantly available in the country. Moreover, the per capita spending has increased tremendously, leading to changing rural markets and a growing middle class who demand the best of products. Various upgraded technologies are being used in industry such as aseptic packaging, retort packaging and biodegradable packaging to enhance the life of food product.

GRAVURE INDUSTRY:

The Gravure Printing Market is projected to grow significantly between 2025 and 2035, driven by increasing demand from industries such as packaging, and furniture printing. The market is expected to reach USD 4,562.5 million in 2025 and is forecasted to expand to USD 8,808.8 million by 2035, reflecting a compound annual growth rate (CAGR) of 6.8% over the forecast period.

One of the major drivers of this market is the rising demand for high-quality and durable printing solutions in the flexible packaging industry. Gravure printing is widely preferred in packaging applications due to its superior image reproduction, consistency, and ability to handle large-scale printing with minimal defects.

Additionally, the growing emphasis on sustainable packaging solutions has prompted advancements in gravure printing technologies, including water-based inks and eco-friendly printing methods, further fueling market expansion.

The Asia-Pacific will be the leader in terms of growth for the gravure print market with huge industrialization growth, flourishing e-commerce businesses, and greater requirements for good print quality in the packaging material. China, India, Japan, and South Korea are all primary consumers as well as manufacturers of gravure printing products.

Your Company serves complete cross-section of the gravure industry such as: Flexible Packaging, Anilox Rollers, PVC Flooring, Decorative Laminates, Specialty Coatings, Artificial Leather, Gift Wrapper, Security printing and Transfer printing etc. India has an advantage of large volume consumption of consumer products and therefore gravure is the most preferred technology to handle such volumes due to economy of scale, availability of skilled manpower and high quality printing.

Your company continues to cater the Indian Packaging Industry with its dedicated endeavors which in turn stimulates the growth of the Company in the future. Your company has been investing in training the manpower and upgrading the technology from time to time to keep the pace with the changing trends.

FLEXO PRINTING INDUSTRY:

Flexography is used to print high volumes of labels, packaging, and other consumer products, economically at high speeds on a wide variety of substrates. It is used in many specialist applications as wrapping paper, stationery, and labels. This report contains a comprehensive data set covering all major end-use applications for national and regional markets, as well as current and future demand for flexographic equipment and consumables.

The flexographic printing market size stood at USD 19.80 billion in 2025 and is forecast to reach USD 26.28 billion by 2030, translating to a robust 5.83% CAGR over the period. Rising e-commerce volumes, stringent food-contact regulations, and continuous improvements in AI-enabled press automation are expected to uphold this momentum in the flexographic printing market¹.

Flexo output is growing across most applications - notably packaging. It accounts for the overwhelming volume of corrugated board printed. Growth in this segment is forecast to continue; driven by economic demand, particularly from e-commerce and consumer-facing boxes.

The three largest regions for flexo printing are Asia, North America and Western Europe. Combined, these account for 81.0% of global volume and 83.1% of the value in 2024. Asia is forecast to experience strong growth at a 5.8% CAGR by volume for 2024-2029, with India the fastest growing national market. North America and Western Europe are mature regions for flexo print, and will grow more moderately - 2.3% CAGR and 1.7% CAGR, respectively - across the same period².

1. <https://www.mordorintelligence.com/industry-reports/flexographic-printing-market>
2. <https://www.labelandnarrowweb.com/breaking-news/global-flexo-printing-market-to-reach-267-2-billion-in-2029/>

OPPORTUNITIES, THREATS AND CONCERNS:

The volatility in raw material prices is a major challenge impeding market growth.

The different types of packaging materials used for the packaging of food include plastic, glass, metals, and paper. For example, the cartons used in food packaging are produced either from recycled fiber or virgin fiber. The prices of both recycled fiber and virgin fiber fluctuate constantly, which is a major concern for end-users such as carton producers. The instability in the price of raw materials will result in increased production cost and reduced profit margins.

The prices of packaging raw materials such as paper and paper products that are used to manufacture corrugated packaging solutions are also expected to fluctuate. In addition, aluminum, a key raw material used in manufacturing food cans, is also exhibiting continuous price fluctuations. Hence, the above-mentioned factors are expected to hinder the growth of the India flexible packaging market in focus.

However, despite the challenges often presented by flexible packaging in terms of consistent recycling channels, the format remains a preferred choice for brands, retailers and consumers. In coming years, the Indian packaging industry will see substantial growth. The increasing awareness regarding clean water, safe food, and pharmaceuticals along with adoption of next gen digital technologies will aggressively penetrate and drive the Indian packaging industry".

The next decade:

In the coming decade, India will focus on transitioning this industry towards sustainability. The implementation of single-use plastic ban policy along with a focus on recycling and biodegradability will bring about a major transformation in this sector. Currently, the Indian packaging industry consumes more polymers compared to the global average. This creates a unique opportunity for India to drive this industry towards sustainability, bio-based/paper-based packaging.

The packaging sector has a much wider exposure to other sectors of our economy. The growth of these sectors in the coming decade will have a combined effect to take this sector to new heights. The Government of India recognised the potential of this sector and released a slew of policies like the single use plastic ban policy, profit linked tax incentive for food packaging, adoption of the National Packaging Initiative, to further incentivise innovation in this sector. There has also been a rise in material technology research-based start ups to create new sustainable packaging materials.

The presence of large number of players in the market and entry of new entrants in the flexible packaging market is projected to intensify the market competition. The market competition is seen on the basis of price, quality, services, and innovation. The leading players in the market putting efforts by introducing innovative and bio-based packaging materials.

Environmental Consciousness

With environmental awareness rising globally, there is a strong momentum towards sustainable solutions. Stakeholders across the value chain are voicing their concerns regarding the use of plastic packaging and organizations are realigning themselves in this direction. However, there are teething challenges the market is facing in providing these sustainable solutions.

The investment required for the research of these solutions is high. This has limited the number of available eco-friendly options. Also, these solutions come at an added cost which neither the industry nor the consumer is prepared to absorb. This is making manufacturers wary of investing in the production of packaging that might not fetch the markup price. Importing again is cost-intensive.

Solving Industry Challenges with Technology

Most of these challenges can be solved with technology, to form a tightly knit and integrated system. However, with technology, an all-embracing approach would be necessary. Every stage of the procurement process will need automation. Business leaders can empower their teams with visibility of their supply chain in real-time. This would help them absorb demand fluctuations faster.

The industry has immense potential in terms of manufacturing capacity. This combined with an automated supply chain system can create a sustainable ecosystem that can be used by generations to come. Digitalization of the supply chain is what will enable the packaging industry to operate at full potential. And that's a mission every individual at Bizongo is working towards developing.

SEGMENT WISE PERFORMANCE: As on March 31, 2025, the Company has only two reportable segments, that of i) manufacture of engraved copper rollers and ii) energy generation through wind mill. The segment revenue, results, assets, and liabilities include the respective amounts identifiable to each of the segment and amount allocated to it. The figurative parameter in detail is provided in Note no. 44 (Segment Reporting) in the Note to Financial Statements.

FINANCIAL PERFORMANCE: An overview of the financial performance is given in the Board's Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

KEY FINANCIAL HIGHLIGHTS:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operation	8,261.09	7,769.87	9,151.55	8,747.97
EBITDA	1,049.58	1918.22	1,033.22	2003.19
Profit after Tax (PAT)	420.81	1,121.08	371.29	1,141.84
Basic/Diluted Earnings per share	6.84	18.23	6.04	18.57

KEY FINANCIAL RATIOS (STANDALONE):

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations:

Ratios	2024-25	2023-24	%change
Debtors Turnover	54.10	56.91 (days)	5.06
Inventory Turnover	83.07	98.46 (days)	16.96
Interest Coverage Ratio ¹	19.22	59.17	101.93
Current Ratio	5.79	5.16	11.51
Operating Profit Margin	9.39	19.08	19.39
Net Profit Margin ²	5.09	14.43	95.70
Return on Networth ³	4.18	11.45	93.09

¹ Increase is on account of repayment of entire Interest thereon upto 31 March,2025.



2 Decrease is on account of decreased in net profit after taxes

3 Decrease is on account of decreased in earning before interest and taxes

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has laid down internal financial controls. The policies and procedures adopted by the Company ensure orderly and efficient conduct of its business, safe-guarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable information.

Your Company have an Audit Committee and has met four times in the year. Audit Committee ensures proper compliance with the provisions of the Listing Regulations, Companies Act, reviews the adequacy and effectiveness of the internal control environment and monitors implementation of internal audit recommendations. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures. The recommendations of the Internal Auditors and the Audit Committee are followed up effectively for implementation.

HUMAN RESOURCES / INDUSTRY RELATIONS:

The Company considers its people to be its biggest asset and credits its sustained improvements to their ethics, dedication and energy. It is its endeavour to offer a work environment and HR processes that promote creativity, teamwork, meritocracy, learning and leadership. The Human Resource Management continues to be focused on improving employee productivity, reducing employee cost and building necessary skill sets whilst building employee motivation through varied employee engagement initiatives.

Your Company is confident that its Human Capital will effectively contribute to the long-term value enhancement of the organization. The Company continuously nurtures this environment to keep its employees highly motivated, result oriented and adaptable to changing business environment. There exist peaceful and amicable relations with staff and workers at office and plant.

As on March 31, 2025, there are total 262 employees working on the pay roll of the Company and there are 159 workers working on contract basis.

CAUTIONARY STATEMENT:

Statements in the Management Discussion & Analysis Report describing the Company's objectives, projections, expectations, opinion and predictions may please be considered as "forward looking statements" only. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations should be viewed in light of changes in market conditions, domestic demand and supply conditions, prices of raw materials, economic developments in the country, changes in the government regulations, tax laws and other statutes and such other incidental factors which are material to the business operation of the Company.

**For and on behalf of the Board of Directors of
Shilp Gravures Limited**

Ambar Patel
(Managing Director)
(DIN:00050042)

Jayantilal Jhalavadia
(Director)
(DIN:01754051)

Place: Rakanpur
Date: 17th May, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SHILP GRAVURES LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS standalone financial statements of **SHILP GRAVURES LIMITED** ('the Company'), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act; 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except for the matter stated in 2(h)(vi) below with regard to audit trial.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign

- entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. As stated in note no: 58 of the accompanying standalone financial statements and based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As stated in earlier year standalone financial statements, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has no feature of recording audit trail (edit log) facility which is required to be maintained under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applicable from April 1, 2023, and therefore, the question of our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention does not arise for the financial year ended March 31, 2024.



For SHAH & SHAH ASSOCIATES
Chartered Accountants
(FRN: 113742W)

SUNIL K.DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad
Date: May 17th, 2025
UDIN : 25047236BMGYIK1076

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act.

1. In respect of the company's Property, Plant and Equipment and Intangible assets
 - a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right- of- use assets.
(B) the Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, all the Property, Plant and Equipment and right- of- use assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) Pursuant to lease deed agreement entered in to by the company with lessors, the company had acquired immovable property i.e. Land and building on lease hold basis and therefore the question of title deeds of immovable properties in the name of the company does not arise.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) As disclosed in note no 24 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from bank on the basis of security of current assets and the quarterly returns or statements filed by the company with such bank are considered in agreement with the books of accounts of the company.
3. The Company has made investments in and granted unsecured loans to a subsidiary company. Further, according to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has invested in mutual funds in respect of which the requisite information is provided in clause (b) to (f) as below to the extent applicable.

(₹ in lacs)

Particulars	Investments	Loan
Aggregate amount granted/ provided during the year* to a Subsidiary	Nil	380.00
Balance outstanding as at balance sheet date* in respect of the loan to a Subsidiary	448.48	683.00
* (Also refer Notes the standalone financial statements)	7	8 & 16

- (b) As explained to us, in respect of the aforesaid investments and loan granted, the terms and conditions under which such investments were made/ loans were provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, repayment of principal and receipt of interest thereon were regular.
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days.
- (e) There was no loan which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The company has not granted any loans other than stated in clause 3(b) above, the clause 3(f) of the order is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, during the year under review, the company has granted loans or made investments in to the parties covered under Section 186 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of the loans and investments made by it.
5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.
6. In respect of business activities of the Company, The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except for the following:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in Lakhs)	Amount Unpaid (₹ In Lakhs)
Service Tax	Service tax	Commissioner appeal of Custom, Excise & Service tax	F.Y.2012-13 to 2016-17	6.29	6.29

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) On an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in subsidiaries.
10. (a) The company has not raised money by way of initial public offer or further Public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year under review, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.
14. (a) As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered power point presentation/report considered by the Board of Directors of the company for the period under audit.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order are not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There is no on-going projects as at 31st March, 2025 in respect of which the Company is required to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For SHAH & SHAH ASSOCIATES

Chartered Accountants
(FRN: 113742W)

SUNIL K.DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad
Date: May 17, 2025
UDIN : 25047236BMGYIK1076



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHILP GRAVURES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
(FRN: 113742W)

SUNIL K.DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad
Date: May 17, 2025
UDIN : 25047236BMGYIK1076





STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

PARTICULARS	NOTES	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	4,512.01	4,565.62
Right-of-use asset	5	48.21	56.56
Capital work-in-progress	6	-	107.14
Investment in subsidiary	7	448.48	448.48
Financial assets			
Loans	8	386.00	397.00
Other financial assets	9	63.15	63.15
Income tax assets (net)	10	165.32	250.33
Other non-current assets	11	3.47	27.96
Total non-current assets		5,626.64	5,916.24
Current Assets			
Inventories	12	613.59	704.61
Financial assets			
Investments	13	3,227.03	3,056.89
Trade receivables	14	1,422.69	1,323.62
Cash and cash equivalents	15 A	431.08	200.72
Other balances with bank	15 B	16.10	15.77
Loans	16	297.00	139.50
Other financial assets	17	0.06	0.05
Other current assets	18	45.10	87.48
Total current assets		6,052.65	5,528.64
Total assets		11,679.29	11,444.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	614.98	614.98
Other equity	20	9,445.02	9,174.20
Total equity		10,060.00	9,789.18
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	21	52.37	62.34
Employee benefit obligations	22	18.87	16.39
Deferred tax liabilities (net)	23	502.51	505.45
Total non-current liabilities		573.75	584.18
Current Liabilities			
Financial liabilities			
Borrowings	24	-	261.83
Lease liabilities	25	9.98	7.69
Trade payables	26		
Total outstanding due of Micro and small enterprises		9.23	0.63
Total outstanding due of creditors other than Micro and small enterprises		838.81	612.69
Other financial liabilities	27	118.63	143.87
Employee benefit obligations	28	27.59	18.46
Other current liabilities	29	41.30	26.35
Total current liabilities		1,045.54	1,071.52
Total equity and liabilities		11,679.29	11,444.88
Significant accounting policies	2 & 3		
The accompanying notes to the standalone financial statements	4 to 61		
As per our report of even date attached		For and on behalf of the Board of Directors of Shilp Gravures Limited CIN: L27100GJ1993PLC020552	
For Shah & Shah Associates Chartered Accountants Firm Registration No. - 113742W		Ambar J. Patel Managing Director (DIN No. - 00050042)	Jayantilal Jhalavadia Director (DIN No. - 01754051)
Sunil K. Dave Partner Membership No. 047236		Rajendra Gandhi Chief Financial Officer	Roshan Shah Chief Executive Officer
Place : Ahmedabad Date : 17 th May, 2025		Harsh Hirpara Company Secretary	Place : Rakanpur Date : 17 th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

PARTICULARS	NOTE	YEAR ENDED 31 st MARCH, 2025	YEAR ENDED 31 st MARCH, 2024
INCOME			
Revenue from operations	30	8,261.09	7,769.87
Other Income	31	362.61	881.42
Total income		8,623.70	8,651.29
EXPENSES			
Cost of materials consumed	32	2,895.94	2,579.08
Changes in inventories of finished goods and work-in-progress	33	7.65	(11.20)
Employee benefit expense	34	2,928.40	2,721.49
Finance costs	35	28.24	25.05
Depreciation and amortisation expense	36	506.82	436.10
Other expenses	37	1,742.13	1,443.70
Total expenses		8,109.18	7,194.22
Profit before tax		514.52	1,457.07
Tax expense	38		
Current tax		91.94	253.96
Excess tax provision for earlier years		(3.33)	-
Deferred tax		5.10	82.03
Total tax expense		93.71	335.99
Profit for the year		420.81	1,121.08
Other Comprehensive Income ('OCI')			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined employee benefit plan		(28.88)	(4.42)
Income tax benefit/(expense) on remeasurement of defined benefit plans		8.04	1.23
Total other comprehensive income		(20.84)	(3.19)
Total Comprehensive Income for the year		399.97	1,117.89
Earnings per equity share (Face value of ₹ 10 each)			
Basic and diluted (In rupees)	39	6.84	18.23
Significant accounting policies	2 & 3		
The accompanying notes to the standalone financial statements	4 to 61		

As per our report of even date attached

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. - 113742W

Sunil K. Dave
Partner
Membership No. 047236

Place : Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors of
Shilp Gravures Limited
CIN: L27100GJ1993PLC020552

Ambar J. Patel
Managing Director (DIN No. - 00050042)

Jayantilal Jhalavadia
Director (DIN No. - 01754051)

Rajendra Gandhi
Chief Financial Officer

Roshan Shah
Chief Executive Officer

Harsh Hirpara
Company Secretary

Place : Rakanpur
Date : 17th May, 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital (₹ in Lacs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the reporting year	614.98	614.98
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	614.98	614.98

B. Other Equity

PARTICULARS	Reserves & Surplus			Total (₹ in Lacs)
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2023 (A)	15.00	1,434.76	6,735.70	8,185.46
Additions during the year :				
Profit for the year	-	-	1,121.08	1,121.08
Other comprehensive income for the year net of tax *	-	-	(3.19)	(3.19)
Total comprehensive income for the year 2023-24 (B)	-	-	1,117.89	1,117.89
Reductions during the year				
Dividends	-	-	(129.15)	(129.15)
Total (C)	-	-	(129.15)	(129.15)
Balance as at 31st March, 2024 (D) = (A+B+C)	15.00	1,434.76	7,724.44	9,174.20
Additions during the year :				
Profit for the year	-	-	420.81	420.81
Other comprehensive income for the year net of tax *	-	-	(20.84)	(20.84)
Total comprehensive income for the year 2024-25 (E)	-	-	399.97	399.97
Reductions during the year				
Dividends	-	-	(129.15)	(129.15)
Total (F)	-	-	(129.15)	(129.15)
Balance as at 31st March, 2025 (D+E+F)	15.00	1,434.76	7,995.26	9,445.02

* Other comprehensive income for the year classified under retained earning is in respect of remeasurement of defined employee benefit plans (net of tax).

Material accounting policies note 2 & 3

The accompanying notes to the standalone financial statements note 4 to 61

As per our report of even date attached

For Shah & Shah Associates

Chartered Accountants

Firm Registration No. - 113742W

Sunil K. Dave

Partner

Membership No. 047236

Place : Ahmedabad

Date : 17th May, 2025

For and on behalf of the Board of Directors of

Shilp Gravures Limited

CIN: L27100GJ1993PLC020552

Ambar J. Patel

Managing Director (DIN No. - 00050042)

Rajendra Gandhi

Chief Financial Officer

Place : Rakanpur

Date : 17th May, 2025

Jayantilal Jhalavadia

Director (DIN No. - 01754051)

Roshan Shah

Chief Executive Officer

Harsh Hirpara

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31 ST MARCH, 2025	YEAR ENDED 31 ST MARCH, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	514.52	1,457.07
Adjustments for :		
Depreciation and amortisation expenses	506.82	436.10
Bad debts written off	-	3.55
Finance cost	28.24	25.05
Interest income from banks	-	-
Interest income on deposit and ICD	(49.24)	(41.86)
Net gain on sale of current investments	(204.48)	(760.82)
Net (gain)/loss arising on mutual fund investment measured at FVTPL	22.86	(64.62)
(Gain)/loss on disposal of Property, Plant and Equipments (net)	(52.68)	2.09
Provision for expected credit loss	9.84	0.90
Operating profit before working capital changes	775.88	1,057.46
Adjustments for:		
Trade Payables	234.72	44.61
Non current provisions (Employee benefit obligations)	(26.40)	(2.61)
Other current financial liabilities	(7.81)	18.66
Current provisions (Employee benefit obligations)	9.13	0.56
Other current liabilities	14.95	(14.02)
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(108.91)	98.79
Inventories	91.02	(17.82)
Other non current financial assets	-	-
Other non current assets	1.49	9.73
Other current financial assets	(0.01)	1.26
Other current assets	42.38	(28.72)
Cash Generated from Operations	1,026.44	1,167.90
Direct tax paid (net)	(3.60)	(288.51)
Net cash generated from / (used in) operating activities (A)	1,022.83	879.39
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(355.97)	(876.17)
Proceeds from disposal of Property, Plant and Equipments	76.50	3.62
Net gain on sale of current investments	204.48	760.82
Proceeds from disposal of mutual fund	2,714.68	4,764.72
Purchase of investments	(2,907.68)	(5,417.99)
Inter corporate loan to subsidiary	(146.50)	(25.50)
Interest received from bank	-	-
Interest income on deposit and ICD	49.24	41.86
Balance with bank in unpaid dividend account and bank deposit	(0.33)	1.08
Net cash generated from / (used in) investing activities (B)	(365.58)	(747.56)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non current borrowings	-	-
Net (decrease) / increase in working capital borrowings	(261.83)	179.29
Interest Paid	(28.24)	(25.05)
Lease liabilities	(7.68)	(7.04)
Dividend Paid	(129.15)	(129.15)
Net cash generated from / (used in) financing activities (C)	(426.90)	18.05



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2025 (contd...)

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31 ST MARCH, 2025	YEAR ENDED 31 ST MARCH, 2024
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	230.36	149.88
Add: Cash and Cash Equivalents at the beginning of the year	200.72	50.84
Cash and cash equivalents at the end of the year	431.08	200.72
Notes to the statement of cash flow		
(a) The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.		
(b) Cash and cash equivalents at the end of the year comprises of		
PARTICULARS	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
Cash on hand	3.51	1.92
Cheques/Drafts on hand	4.03	-
Balances with banks in current accounts	423.54	198.80
Cash and cash equivalents in cash flow statement	431.08	200.72

(c) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1 st April, 2024	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31 st March, 2025
Non current borrowings (including current maturities)	-	-	-	-	-	-
Current borrowings	261.83	(261.83)	-	-	-	-
Lease liabilities	70.03	(7.68)	-	-	-	62.35
Interest accrued	-	-	-	-	-	-

Particulars	As at 1 st April, 2023	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31 st March, 2024
Non current borrowings (including current maturities)	-	-	-	-	-	-
Current borrowings	82.54	179.29	-	-	-	261.83
Lease liabilities	77.07	(7.04)	-	-	-	70.03
Interest accrued	-	-	-	-	-	-

Material accounting policies note 2 & 3

The accompanying notes to the consolidated financial statements note 4 to 61

As per our report of even date attached

For Shah & Shah Associates

Chartered Accountants

Firm Registration No. - 113742W

Sunil K. Dave

Partner

Membership No. 047236

Place : Ahmedabad

Date : 17th May, 2025

For and on behalf of the Board of Directors of

Shilp Gravures Limited

CIN: L27100GJ1993PLC020552

Ambar J. Patel

Managing Director (DIN No. - 00050042)

Rajendra Gandhi

Chief Financial Officer

Place : Rakanpur

Date : 17th May, 2025

Jayantilal Jhalavadia

Director (DIN No. - 01754051)

Roshan Shah

Chief Executive Officer

Harsh Hirpara

Company Secretary

STANDALONE NOTES TO FINANCIAL STATEMENTS

Notes to Standalone Financial Statements for the year ended 31st March, 2025

1. Corporate Information

Shilp Gravures Limited is a public limited company, incorporated in the year 1993 under the provisions of the Companies Act, 1956 having its registered office at 778/6, Pramukh Industrial Estate, Sola-Santaj Road, Rakanpur, Tal. Kalol, Gandhinagar - 382721, Gujarat, India. The Company has set up, the first gravure roller manufacturing house in India. The Company is engaged in engraving of rollers using three different engraving technologies i.e. electronic, laser and chemical etching. The engraved rollers are used in printing and packaging industries.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

The Standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of preparation and presentation

The Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Significant Accounting Policies

3.1 Revenue recognition

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Company

Rendering of services

Revenue from rendering of services recognised when services are rendered and related cost are incurred.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

3.2 Foreign currencies

In preparing the Standalone financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

3.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.4 Employee benefits

Defined benefit plans

The Company has an obligation towards a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment.

Defined Contribution plan

The Company recognize contribution payable to a defined contribution plan as an expenses in the Statement of profit and loss when the employee render services to the Company during the reporting period.

Compensated Absences

Provisions for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

3.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

3.6 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land & properties under construction) less their residual values over their useful lives, as indicated in the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.7 Impairment of tangible and intangible assets (other than goodwill)

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

3.10 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.11 Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

Classification of financial assets:

Financial assets measured at amortized cost.

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowances, if any.

Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend Income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- a) The contractual rights to cash flows from the financial assets expires,
- b) The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- d) The Company neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset; in that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for recognizing impairment loss on financial assets measured at amortized cost and trade receivables. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For the purpose of measuring lifetime expected credit loss, for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes in to account historical credit loss experience and adjusted for forward looking information. For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expenses in the Statement of profit and loss under the head 'Other expense'.

3.12 Financial liabilities and equity instruments

Debt and Equity Instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity instruments:

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, Equity instruments issued by the Company are recognised at the proceeds received, not of direct issue costs.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;



STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.13 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognizes a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3.15 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for Identical

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

3.16 Earnings Per Share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

3.17 Investments in subsidiaries, associates and joint ventures

The Investments in subsidiaries, associates and joint ventures are carried in these Standalone financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charges or credited to the Statement of Profit and Loss.

3.18 Significant accounting judgments, estimates and assumptions

Significant accounting judgements

The application of the Company's accounting policies in the preparation of the Company's Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the Standalone financial statements. The policy for the same has been explained above in para 3.9.

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

4. PROPERTY, PLANT AND EQUIPMENTS

During the year 2024-2025

(₹ in Lacs)

Particulars	Tangible Assets							Total
	Freehold Land	Buildings	Plant and Machine-ries	Windmills	Furniture and Fixtures	Vehicles	Office Equipments and Computers	
Cost :								
As at April 1, 2024	142.98	1,143.43	5,588.43	1,019.44	94.52	264.39	388.81	8,642.00
Additions during the year	-	222.86	138.74	-	5.74	23.79	77.55	468.68
Disposals/adjustments during the year	-	(5.48)	(11.85)	-	-	(55.87)	-	(73.20)
As at March 31, 2025	142.98	1,360.81	5,715.32	1,019.44	100.26	232.31	466.36	9,037.48
Accumulated Depreciation:								
As at April 1, 2024	-	(270.52)	(2,875.89)	(464.52)	(52.74)	(116.97)	(295.75)	(4,076.38)
Depreciation for the year	-	(48.49)	(308.56)	(58.06)	(6.87)	(32.08)	(44.41)	(498.47)
Disposals/adjustments during the year	-	4.79	8.31	-	-	36.28	-	49.38
As at March 31, 2025	-	(314.22)	(3,176.14)	(522.58)	(59.61)	(112.77)	(340.16)	(4,525.47)
Carrying amount :								
As at April 1, 2024	142.98	872.91	2,712.54	554.92	41.78	147.42	93.06	4,565.62
As at March 31, 2025	142.98	1,046.59	2,539.18	496.86	40.65	119.54	126.20	4,512.01

During the year 2023-2024

(₹ in Lacs)

Particulars	Tangible Assets							Total
	Freehold Land	Buildings	Plant and Machine-ries	Windmills	Furniture and Fixtures	Vehicles	Office Equipments and Computers	
Cost :								
As at April 1, 2023	142.98	945.35	4,990.57	1,019.44	85.72	176.61	366.48	7,727.15
Additions during the year	-	198.08	597.86	-	8.80	99.61	23.33	927.69
Disposals / adjustments	-	-	-	-	-	(11.84)	(1.00)	(12.84)
As at March 31, 2024	142.98	1,143.43	5,588.43	1,019.44	94.52	264.39	388.81	8,642.00
Accumulated Depreciation :								
As at April 1, 2023	-	(225.57)	(2,614.03)	(406.46)	(46.35)	(99.37)	(263.98)	(3,655.76)
Depreciation for the year	-	(44.95)	(261.86)	(58.06)	(6.39)	(23.79)	(32.71)	(427.75)
Disposals / adjustments	-	-	-	-	-	6.19	0.94	7.13
As at March 31, 2024	-	(270.52)	(2,875.89)	(464.52)	(52.74)	(116.97)	(295.75)	(4,076.38)
Carrying amount :								
As at April 1, 2023	142.98	719.78	2,376.54	612.98	39.37	77.24	102.50	4,071.39
As at March 31, 2024	142.98	872.91	2,712.54	554.92	41.78	147.42	93.06	4,565.62

1. Plant and Machinery includes softwares being an integral part of plant and machinery
2. All title deeds of immovable property are held in the name of the Company.
3. For charges created on the aforesaid assets. (Refer note no. 24)

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

5 NON - CURRENT RIGHT-OF-USE ASSETS

(₹ in Lacs)

Movement in net carrying amount	Year 2024-25			Year 2023-24		
	Buildings	Leasehold land	Total	Buildings	Leasehold land	Total
Balance as at 1st April	30.21	26.35	56.56	37.63	27.28	64.91
Additions during the year	-	-	-	-	-	-
Amortisation for the year	7.42	0.93	8.35	7.42	0.93	8.35
Balance as at 31st March	22.79	25.42	48.21	30.21	26.35	56.56

All lease agreements are duly executed in favour of the Company.

For additions and movement in Lease liabilities Refer note 21

6 CAPITAL WORK-IN PROGRESS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Balance at the beginning of the year	107.14	246.26
Add: Additions during the year	204.34	149.03
Less: Capitalisation during the year	311.48	288.15
Balance at the end of the year	-	107.14

CWIP Ageing schedule as at March 31,2025

Particulars	Amount in CWIP for a period of				As at 31 March, 2025
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP Ageing schedule as at March 31,2024

Particulars	Amount in CWIP for a period of				As at 31 March, 2025
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	68.00	39.14	-	-	107.14
Projects temporarily suspended	-	-	-	-	-
Total	68.00	39.14	-	-	107.14

7 NON - CURRENT INVESTMENT

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Investment in equity instruments of subsidiary - (measured at cost)		
10,58,800 (previous year 10,58,800) equity shares of Etone India Private Limited of Rs.10 each fully paid up (Unquoted)	448.48	448.48
Total	448.48	448.48

8 NON - CURRENT LOANS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Loan to Subsidiaries		
Etone India Private Limited (refer below note - (i) & (ii))	386.00	397.00
Total	386.00	397.00

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

9 OTHER NON - CURRENT FINANCIAL ASSETS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Security deposits (unsecured, considered good)	63.15	63.15
Total	63.15	63.15

10 NON - CURRENT TAX ASSETS (NET)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advance income tax & tax deducted at source [[net of provision for tax ₹ 91.94 Lakhs (previous year ₹ 253.96 Lakhs)]	165.32	250.33
Total	165.32	250.33

11 OTHER NON - CURRENT ASSETS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advances for property, plant and equipment	-	23.00
Prepaid expenses	3.47	-
Defined benefits assets with LIC	-	4.96
Total	3.47	27.96

12 INVENTORIES

(Valued at lower of cost or net realisable value)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Raw materials	338.40	429.23
Packing materials	2.34	3.73
Work-in-progress	111.68	125.91
Finished goods	20.51	13.93
Stores and spares	140.66	131.81
Total	613.59	704.61

Inventories are hypothecated to secured working capital facilities from a bank. (Refer note - 24)

13 CURRENT INVESTMENTS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Financial assets carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - (quoted)	3,227.03	3,056.89
Total	3,227.03	3,056.89

14 TRADE RECEIVABLES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Unsecured, considered good * #	1,422.69	1,323.62
Unsecured, considered doubtful	11.11	1.27
	1,433.80	1,324.89
Less: Allowance for doubtful debts	(11.11)	(1.27)
Total	1,422.69	1,323.62

* Includes trade receivables from related parties [refer note 43 (b)(ii)]

Trade receivables are hypothecated to secure working capital facilities from a bank (refer note 24).

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Ageing of trade receivables as at 31 March, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Considered good	882.94	482.01	31.52	26.21	-	-	1,422.69
Considered doubtful	0.26	0.44	1.67	8.74	-	-	11.11
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
	883.20	482.46	33.19	34.95	-	-	1,433.80
Less: Allowance for doubtful debts							11.11
Total							1,422.69

Ageing of trade receivables as at 31 March, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Considered good	834.48	485.97	1.11	2.05	-	-	1,323.62
Considered doubtful	0.18	0.36	0.05	0.68	-	-	1.27
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-
	834.67	486.33	1.16	2.73	-	-	1,324.89
Less: Allowance for doubtful debts							1.27
Total							1,323.62

Note: The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Provision matrix takes into account historical credit loss experience and adjusted for forward -looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting periods is as follow.

Ageing	Expected Credit Loss %	
	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Within the credit periods	0.03%	0.02%
46-90 days	0.07%	0.05%
91-180 days	0.22%	0.15%
181-270 days	3.51%	2.83%
271-360 days	10.70%	12.08%
More than 360 days	25.00%	25.00%

Movement in the expected credit loss allowances :

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Balance at beginning of the year	1.27	0.37
Movement in expected credit loss allowance (Refer note - 37)	9.84	0.90
Balance at end of the year	11.11	1.27

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

15 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
(A) Cash and Cash Equivalents		
Cash on hand	3.51	1.92
Cheques, drafts on hand	4.03	-
Balances with banks		
In Current accounts	423.54	198.80
	431.08	200.72
(B) Other Balance with Bank		
Earmarked balances with banks (unpaid dividend)	14.92	14.66
Balance with bank in fixed deposit (refer below note)	1.18	1.11
	16.10	15.77
Total	447.18	216.49

Bank deposit of Rs.1.18 Lacs (as at 31st March 2024: Rs.1.11) out of other balance with bank, has been pledged with bank as a security for overdraft

16 CURRENT LOANS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Loan to Subsidiaries		
Etone India Private Limited (refer note - 43)	297.00	139.50
Total	297.00	139.50

For purpose of loans granted to Etone India Private Limited refer note 8 above)

17 OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Interest accrued on fixed deposit	0.06	0.05
Total	0.06	0.05

18 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advance to suppliers	11.63	24.88
Prepaid expenses	29.91	33.49
Balance with government authority	1.05	5.79
Defined benefits assets with LIC	-	21.64
Others	2.51	1.68
Total	45.10	87.48

19 EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Authorised Share Capital		
65,00,000 (previous year 65,00,000) equity Shares of face value ₹ 10 each	650.00	650.00
Issued, subscribed and fully paid up share capital		
61,49,800 (previous year 61,49,800) of face value ₹ 10 each fully paid up	614.98	614.98
	614.98	614.98

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March,2025		As at 31 March,2024	
	No. of shares	Amounts in Lakhs	No. of shares	Amounts in Lakhs
Shares outstanding at the beginning of the year	61,49,800	614.98	61,49,800	614.98
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	61,49,800	614.98	61,49,800	614.98

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of equity shares in the company *

Name of the shareholders	As at 31 March,2025		As at 31 March,2024	
	No. of Equity Shares	Percentage holding	No. of Equity Shares	Percentage holding
Baldev Vitthaldas Patel	7,70,756	12.53%	7,70,756	12.53%
Atul Manilal Vinchhi	3,68,277	5.99%	3,68,277	5.99%
Dashrath Vitthaldas Patel	3,33,228	5.42%	3,33,228	5.42%
Sumanbhai Vitthaldas Patel	3,33,228	5.42%	3,33,228	5.42%
Vishnu Vitthaldas Patel	3,33,228	5.42%	3,33,228	5.42%
Gajanan Vaman Bhavsar	3,09,410	5.03%	3,09,410	5.03%

* As per the records of the Company, including its register of members.

(iv) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at 31 March,2025		As at 31 March,2024		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Baldev Vitthaldas Patel	7,70,756	12.53%	7,70,756	12.53%	0.00%
Atul Manilal Vinchhi	3,68,277	5.99%	3,68,277	5.99%	0.00%
Dashrath Vitthaldas Patel	3,33,228	5.42%	3,33,228	5.42%	0.00%
Suman Vitthaldas Patel	3,33,228	5.42%	3,33,228	5.42%	0.00%
Vishnu Vitthaldas Patel	3,33,228	5.42%	3,33,228	5.42%	0.00%
Gajanan Vamanrao Bhavsar	3,09,410	5.03%	3,09,410	5.03%	0.00%
Ambar Jayantilal Patel/Amita Ambar Patel	2,46,219	4.00%	2,46,219	4.00%	0.00%
Narendra Ramkrishna Patil/Chhaya Narendra Patil	1,82,500	2.97%	1,82,500	2.97%	0.00%
Neil Roshan Shah/Roshan Harshvadan Shah	1,22,981	2.00%	1,22,981	2.00%	0.00%
Roshan Harshvadan Shah/Arati Roshan Shah	1,13,404	1.84%	1,13,404	1.84%	0.00%
Siddharth Narendra Patil	1,05,700	1.72%	1,05,700	1.72%	0.00%
Jay Roshan Shah/Roshan Harshvadan Shah	1,00,000	1.63%	1,00,000	1.63%	0.00%
Amita Ambarbhai Patel/Ambar Jayantilal Patel	86,991	1.41%	84,490	1.37%	0.04%
Chhaya Naraendra Patil/Narendra Ramkrishna Patil	75,000	1.22%	75,000	1.22%	0.00%
Deval Ambarbhai Patel/Amita Ambar Patel	64,781	1.05%	64,781	1.05%	0.00%
Narendra R Patil H.U.F	46,300	0.75%	46,300	0.75%	0.00%
Sangita Gajanan Bhavsar/Gajanan Vamanrao Bhavsar	39,441	0.64%	39,441	0.64%	0.00%
Priyank Gajanan Bhavsar	36,455	0.59%	36,455	0.59%	0.00%
Rachit Gajanan Bhavsar/Gajanan Vamanrao Bhavsar	26,502	0.43%	26,502	0.43%	0.00%

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Sundeep Harshvadan Shah/Shefali Sundeep Shah	13,400	0.22%	13,400	0.22%	0.00%
Arati Roshan Shah/Roshan Harshvadan Shah	11,155	0.18%	11,155	0.18%	0.00%
Kumud Harshvadan Shah/Sundeep harshvadan Shah	7,000	0.11%	7,000	0.11%	0.00%
Satish V Patil	6,200	0.10%	6,200	0.10%	0.00%
Hemal Ambar Patel/Ambar Jayantilal Patel	-	0.00%	2,501	0.04%	-0.04%
Ulca Jayprakash Patel/Jayprakash G. Patel	2,300	0.04%	2,300	0.04%	0.00%
Jayprakash G. Patel/Ulca Jayprakash Patel	1,800	0.03%	1,800	0.03%	0.00%
Ravindra Ramkrishna Patil/Sunanda Ravindra Patil	1,500	0.02%	1,500	0.02%	0.00%
Sumit Patil	1,000	0.02%	1,000	0.02%	0.00%
Ambar Jayantilal Patel H.U.F	901	0.01%	901	0.01%	0.00%
Patel Anal Nandan	650	0.01%	650	0.01%	0.00%

20 OTHER EQUITY

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Reserves and surplus		
(a) Capital Reserve (refer note - (i) below)		
Balance at the beginning and at the end of the year	15.00	15.00
(b) General Reserve (refer note - (ii) below)		
Balance at the beginning of the year	1,434.76	1,434.76
Add : Amount transfer from retained earnings	-	-
Balance at the end of the year	1,434.76	1,434.76
(c) Retained Earnings		
Balance at the beginning of the year	7,724.44	6,735.70
Add: Profit for the year	420.81	1,121.08
Add/(less): Remeasurement of defined benefit plan transferred from OCI	(20.84)	(3.19)
Less: Dividend on equity shares	129.15	129.15
Less: Transfer to general reserve	-	-
Balance at the end of the year	7,995.26	7,724.44
Total reserves and surplus	9,445.02	9,174.20
Other comprehensive income (OCI)		
Items that will not be reclassified to statement of profit and loss		
Remeasurement of defined benefit plan		
Balance at the beginning of the year	-	-
Recognised in statement of profit and loss	(28.88)	(4.42)
Tax impact on above	8.04	1.23
Less: Transferred to retained earnings	20.84	3.19
Balance at the end of the year	-	-

- The above capital reserve pertains to Capital subsidy received of ₹ 15.00 lacs from Government of Gujarat in 1993 towards incentive for setting up plant in backward area and such subsidy can be use for purchase of capital assets.
- The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- Retained Earning represent the amount that can be distributed by the Company as dividend, bonus etc. considering the requirements of the Companies Act, 2013.

21 NON - CURRENT LEASE LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Lease Liabilities	52.37	62.34
Total	52.37	62.34

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows :

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Less than one year	9.98	7.69
Between one to five years	24.68	34.39
More than five years	27.69	27.95
Total	62.35	70.03

Rupees in Lakhs

Movement in lease liabilities	Year2024-25	Year2023-24
Balance as at 1st April	70.03	77.07
Additions	-	-
Deletions	-	-
Finance cost	6.10	6.75
Repayment (including interest on lease liabilities)	13.78	13.79
Balance as at 31st March	62.35	70.03

22 NON - CURRENT EMPLOYEE BENEFIT OBLIGATIONS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Provision for employee benefits		
Provision for compensated absences	18.87	16.39
Total	18.87	16.39

23 DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
A - Deferred Tax Liabilities		
Difference between book and tax depreciation	535.87	526.05
	535.87	526.05
B - Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961	23.15	8.34
Remeasurement benefit of the defined benefits plans through OCI	10.21	2.18
	33.36	10.52
C - MAT Credit Entitlement	-	10.08
Net deferred tax liabilities (A-B-C)	502.51	505.45

The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

Particulars	Opening Balance As at 1 st April, 2024	Profit and loss 2024-25	OCI 2024-25	Closing Balance As at 1 st April, 2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	526.05	9.82	-	535.87
Provision of expenses allowed for tax purpose on payment basis	(7.97)	(12.08)	-	(20.06)
Provision for doubtful debts	(0.37)	(2.72)	-	(3.09)
Remeasurement of the defined benefit plans through OCI	(2.18)	-	(8.04)	(10.21)
MAT credit entitlement	(10.08)	10.08	-	-
Deferred tax expense/(benefit)	-	5.10	(8.04)	-
Net Deferred tax liabilities	505.45			502.51

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

24 CURRENT BORROWINGS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Secured Loans repayable on demand		
Cash credit from bank	-	261.83
Total	-	261.83

The Company has obtained borrowings from a bank on the basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with banks are in agreement with the books of accounts.
Working capital loan from bank is secured by present and future trade receivable, inventories of the Company and personal guarantee of Mr. Ambar Patel (Director). (Refer note no. 12 & 14).

25 CURRENT LEASE LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Lease Liabilities	9.98	7.69
Total	9.98	7.69

26 TRADE PAYABLES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	9.23	0.63
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note - 43)	838.81	612.69
Total	848.04	613.32

Ageing of trade payables as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	9.23	-	-	-	-	9.23
Other than MSME	332.62	503.25	2.94	-	-	838.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	341.85	503.25	2.94	-	-	848.04

Ageing of trade payables as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	0.63	-	-	-	-	0.63
Other than MSME	609.20	3.41	0.08	-	-	612.69
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	609.83	3.41	0.08	-	-	613.32

27 OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Unpaid dividends	14.92	14.66
Statutory liabilities	58.93	67.00
Payable on purchase of property, plant and equipment	44.78	62.21
Total	118.63	143.87

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

28 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Provision for compensated absences	18.35	18.46
Provision for gratuity (Refer note - 40)	9.24	-
Total	27.59	18.46

29 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advances from customers	41.30	26.35
Total	41.30	26.35

30 REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Revenue from sale of products	5,326.86	4,941.53
Revenue from sale of services	2,436.06	2,458.77
Other operating revenue		
Scrap Sales	495.52	366.06
Export Incentives	2.65	3.51
Total	8,261.09	7,769.87

Revenue from contracts with customers disaggregated based on nature of product or services

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Revenue from sale of products		
Engraved Copper Rollers	4,823.36	4,451.47
Others	503.50	490.06
	5,326.86	4,941.53
Sale of services		
Job work sales	2,436.06	2,458.77
	2,436.06	2,458.77

31 OTHER INCOME

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Interest income		
From deposit	3.96	2.51
From loan to subsidiary	45.28	39.35
Interest income on IT Refund	49.43	-
Other non-operating income		
Gain on sale of current investments (net)	204.48	760.82
Gain on disposal of property, plant and equipments (net)	52.68	-
Gain on foreign exchange fluctuation (net)	2.36	1.73
Gain arising on investments measured at FVTPL (net)	-	64.62
Miscellaneous income	4.42	12.39
Total	362.61	881.42

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

32 COST OF MATERIALS CONSUMED

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Opening stock	429.23	442.56
Add : Purchases during the year	2,805.11	2,565.75
	3,234.34	3,008.31
Less : Closing Stock	338.40	429.23
Total cost of materials consumed	2,895.94	2,579.08

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Opening stock		
Finished goods	13.93	20.57
Work-in-progress	125.91	108.07
	139.84	128.64
Closing stock		
Finished goods	20.51	13.93
Work-in-progress	111.68	125.91
	132.19	139.84
Changes in inventories of finished goods and work-in-progress	7.65	(11.20)

34 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Salaries, wages and bonus	2,671.08	2,459.69
Contributions to provident and other funds	95.16	100.03
Contributions to gratuity fund	19.71	15.98
Staff welfare expenses	142.46	145.79
Total	2,928.40	2,721.49

35 FINANCE COSTS

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Interest on:		
Bank borrowings	18.21	14.49
Lease liabilities	6.10	6.75
Others	3.93	3.81
Total	28.24	25.05

36 DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS	For the year ended 31 st March,2025	For the year ended 31 st March,2024
Depreciation of property, plant and equipment (refer note 4)	498.47	427.75
Amortisation of Right of Use assets (refer note 5)	8.35	8.35
Total	506.82	436.10

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

37 OTHER EXPENSES

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spares	582.44	498.04
Consumption of packing materials	112.64	106.36
Power & fuel (net of energy income Rs. 332.26 Lakhs (PY 416.62 lakhs) from wind mills and solars)	191.00	75.75
Rent expenses	1.08	1.08
Repairs and maintenance		
Plant & machinery	114.01	118.87
Building	16.97	32.69
Others	28.50	28.25
Factory expenses	59.77	54.94
Insurance premium	27.68	27.13
Rates and taxes	1.71	1.95
Travelling and conveyance	79.21	77.51
Communication expenses	22.81	21.40
Printing and stationary	16.31	13.25
Freight and forwarding	123.18	80.68
Sales commision	38.28	47.45
Advertisement and business promotion	22.90	5.63
Corporate social responsibility expenses (Refer note 50)	16.25	16.81
Legal consultancy and professional charges	212.50	187.79
Auditors' remuneration (Refer note below)	18.17	11.14
Computer expenses	12.19	12.81
Bad debts written off	-	3.55
Net loss arising on Investments measured at FVTPL	22.86	-
Provision for expected credit loss	9.84	0.90
Loss on disposal of Property, Plant and Equipments (net)	-	2.09
Miscellaneous expenses	11.84	17.62
Total	1,742.13	1,443.70

Note - Auditors' Remuneration excluding GST:

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory audit fees	10.50	8.00
Tax audit fees	2.50	2.00
Other services	4.70	0.90
Reimbursement of expenses	0.47	0.24
Total	18.17	11.14

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

38 INCOME TAX EXPENSES

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. The major components of income tax expense for the year are as under :		
(i) Income tax recognized in the Statement of Profit and Loss:		
Current Tax :		
In respect of current year	91.94	253.96
In respect of excess tax provision for earlier years	(3.33)	-
Deferred Tax :		
In respect of current year	5.10	82.03
Income Tax expense recognized in the Statement of Profit and Loss	93.71	335.99
(ii) Income Tax expense recognized in OCI		
Deferred Tax :		
Income tax expenses on remeasurement of defined benefits plan	(8.04)	(1.23)
Income tax expense/(benefit) recognised in OCI	(8.04)	(1.23)
B. Reconciliation of tax expense and effective tax rate:		
Profit before tax	514.52	1,457.07
Tax rate	27.82%	29.12%
Income tax expense	143.14	424.30
Adjustment for:		
Effect of deductible expenses	(50.95)	(13.40)
Effect of non-deductible expenses	27.90	21.74
Effect of variance in tax rate	34.87	107.26
Effect of Income that is exempted from tax	(4.19)	(21.32)
Effect of profit on sale of mutual fund	(53.60)	(237.06)
Effect of Deferred tax liabilities	(8.18)	47.50
MAT credit recognised	-	5.73
Adjustment in respect of current income tax of previous year	(3.33)	-
Tax expenses as per statement of profit and loss	85.67	334.76

39 EARNING PER SHARE (EPS)

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Basic and Diluted		
Profit after tax as per Statement of Profit and Loss (Rs. in lakhs)	420.81	1,121.08
Nominal Value of equity share (rupees)	10	10
Weighted average number of equity shares outstanding during the year (nos.)	61,49,800	61,49,800
Basic and diluted earnings per share (rupees)	6.84	18.23

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

40 EMPLOYEE BENEFITS

Post-employment benefits plans:

1. Defined benefit gratuity plans

I. Expenses recognized in the Statement of Profit and Loss and Other Comprehensive Income for the year:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current service cost	22.40	18.97
Net interest Cost	(2.69)	(2.99)
Amount recognised in profit and loss accounts (Refer note - 34)	19.71	15.98
Actuarial (gain)/loss		
a) arising from changes in financial assumption	12.43	3.95
b) arising from experience adjustments	14.90	(1.47)
Return on Plan assets excluded amount included in interest income	1.55	1.94
Amount recognised in other comprehensive income	28.88	4.42
Total	48.59	20.40

II. Reconciliation of opening and closing balances of defined benefit obligation:

Actuarial losses (gains)	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Defined benefit obligation at beginning of the year	274.29	240.80
Current service cost	22.40	18.97
Interest cost	18.97	17.12
Actuarial losses (gains)	27.33	2.48
Benefits paid	(17.05)	(5.08)
Benefits paid by company	-	-
Defined benefit obligation at the end of the year	325.94	274.29

III. Reconciliation of Opening and Closing balances of fair value of plan assets:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Fair value of plan assets at beginning of the year	300.89	271.71
Expected return on plan assets	21.65	20.11
Return on Plan assets excluded amount included in interest income	(1.55)	(1.93)
Contributions by employer	12.76	16.08
Benefits paid	(17.05)	(5.08)
Fair value of plan assets at year end	316.70	300.89

IV. Investment details:

PARTICULARS	% invested as at 31 st March, 2025	% invested as at 31 st March, 2024
Insurance policies with LIC	100%	100%

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

V. The Principal assumption used in determining gratuity obligations are as follows:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Discount Rate (per annum)	6.65%	7.20%
Rate of escalation in salary (per annum)	6.00%	6.00%

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

- a) Interest risk: a decrease in the bond interest rate will increase the plan liability.
- b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

VI. Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact in present value of defined benefit obligation:		
If discount rate is increased by 0.5%	(11.33)	(9.70)
If discount rate is decreased by 0.5%	12.03	10.30
If salary escalation rate is increased by 0.5%	11.99	10.34
If salary escalation rate is decreased by 0.5%	(11.40)	(9.82)
If withdrawal rate is increased by 10%	0.60	0.85
If withdrawal rate is decreased by 10%	(0.65)	(0.94)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

VII. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity out goes happening during the year (subject to sufficiency of funds under the policy). The policy thus mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

VIII. Effect of Plan on Entity's Future Cash Flows

(i) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(ii) Expected contribution during the next annual reporting period

Expected contribution for the next year Rs. 9.24 Lakhs

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

IX. Expected outflow in future years (as provided in actuarial report)

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Expected outflow in 1st Year	23.45	21.64
Expected outflow in 2nd Year	43.16	20.74
Expected outflow in 3rd Year	29.53	37.73
Expected outflow in 4th Year	31.59	25.76
Expected outflow in 5th Year	21.02	27.02
Expected outflow in 6th to 10th Year	159.87	133.53

2. Defined contribution plans.

Contribution of defined contribution plan, recognized as expense for the year are as under:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Employer's contribution to provident fund (Refer note - 34)	92.59	98.55
Employers' contribution to superannuation fund (Refer note - 34)	1.08	0.91
Total	93.67	99.46

41 CONTINGENT LIABILITIES

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Disputed amount of service tax credit where company has gone to Commissioner Appeals of Custom Excise and Service Tax	6.29	6.29
Appeals Pending before Income Tax Appellate Tribunal Ahmedabad	-	3.14
Others Matters relating to Ex-Employees	2.84	22.09

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities.

42 FINANCIAL INSTRUMENTS

(i) Capital management

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximizing the returns to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of Capital and the risks associated with each class of capital.

The net debt to equity ratio at the end of the reporting period was as follows:

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings (refer note 24)	-	-
Current borrowings (refer note 24)	-	261.83
Total Debt	-	261.83
Less : Cash and equivalents (refer note 15A)	431.08	200.72
Net Debt	(431.08)	61.11
Equity (refer note 19 and 20)	10,060.00	9,789.18
Net debt to equity ratio	Not applicable	0.62%

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

(ii) Categories of Financial Instruments

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	3,227.03	3,056.89
Measured at amortised cost		
(a) Cash and bank balances	447.18	216.49
(b) Trade receivables	1,422.69	1,323.62
(c) Current loans	297.00	139.50
(d) Other current financial assets	0.06	0.05
(e) Non - current - Loans	386.00	397.00
(f) Other non - current financial assets	63.15	63.15
(B) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)	-	-
Measured at amortised cost		
(a) Non – current Lease Liabilities	52.37	62.34
(b) Current Borrowings	-	261.83
(c) Trade Payables	848.04	613.32
(d) Current Lease Liabilities	9.98	7.69
(e) Other Financial liabilities	118.63	143.87
Measured at fair value through other comprehensive income (FCTOCI)	-	-

The Carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(iii) Financial risk management objective

The Company's financial liabilities comprise mainly of borrowing, trade payables and other payables. The Company's financial assets comprise mainly of investments in mutual funds, cash and cash equivalent, other balance with banks, loans, trade receivable and other receivable. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iv) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency risk and other risk. Financial instruments affected by market risk includes borrowings, investments, trade payable, trade receivable, loans and advances.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The sensitivity analysis has been carried out based on the exposure to interest rates on long term borrowings. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of Rs. Nil as on 31st March, 2025 and Rs. Nil as on 31st March, 2024 and all other variables were held constant, the company's profit for the year would increase or decrease as Nil.

b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any derivative instruments for trading or speculative purposes.

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

The carrying amount of the Company's Foreign Currency denominated monetary items are as follows;

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Liabilities		
CHF	6.71	5.98
Assets		
USD	77.51	84.80
CHF	0.52	0.81
EURO	1.53	-

Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, CHF and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes receivables and payable in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss with a corresponding increase in total equity at the end of the reporting period. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

Analysis of 10% strengthening of the INR

Particulars	USD Impact (net of tax)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on profit or loss for the year	5.59	6.01

Particulars	Euro Impact (net of tax)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on profit or loss for the year	0.11	-

Particulars	CHF Impact (net of tax)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on profit or loss for the year	(0.45)	(0.37)

c) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investment in equity and liquid based mutual fund. The carrying value of such mutual funds recognised at FVTPL amount to Rs. 3227.03 Lakhs as at 31st March, 2025 (Rs. 3056.89 Lakhs as at 31st March, 2024). The details of such instruments are given in Note 13.

If the NAV has been higher/lower by 10% from the market NAV existing as at 31st March, 2025, the income from other source for the year ended 31st March 2025 would increase/decrease by Rs. 322.7 Lakhs (for 2023-24 Rs. 305.69 Lakhs) with a corresponding increase/decrease in total equity of the Company as at 31st March, 2025. 10% represents management's assessment of reasonably possible changes in NAV of mutual funds.

V Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

(a) Trade receivables management

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Provision matrix takes into account historical credit loss experience and adjusted for forward -looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

b) Other financial assets

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the various credit rating agencies and investment in mutual funds are equity and liquid fund.

VI Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due and to close out market positions. The treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on basis of expected cash flows. Maturity groupings for liquidity risk relating to lease liabilities as under.

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
0-1 Year	9.98	7.69
1-5 Years	24.68	34.39
Above 5 Years	27.69	27.95
Total	62.35	70.03

The following table provides details derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2025				
Borrowings (Refer Note 24)	-	-	-	-
Trade Payables (Refer Note 26)	845.10	2.94	-	848.04
Lease liabilities (Refer Note 21 and 25)	9.98	24.68	27.69	62.35
Other Financial Liabilities (Refer Note 27)	118.63	-	-	118.63
As at 31st March 2024				
Borrowings (Refer Note 24)	261.83	-	-	261.83
Trade Payables (Refer Note 26)	613.24	0.08	-	613.32
Lease liabilities (Refer Note 21 and 25)	7.69	34.39	27.95	70.03
Other Financial Liabilities (Refer Note 27)	143.87	-	-	143.87

43 RELATED PARTY DISCLOSURES

a) Related parties and their relationship

Name of the related party	Nature of Relationship
Mr. Ambar J. Patel Mr. Roshan Shah Mr. G.V. Bhavsar upto 31.03.2025 Mr. Narendra Patil upto 31.03.2025 Mr. Atul Vinchhi upto 31.03.2025 Mr. Rajendra Gandhi Mr. Harsh Hirpara	Key Management Personnel
Dr. Baldev Patel upto 12.02.2025 Mrs. Monica Hemal Kanuga	Non - Executive Directors

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Etone India Private Limited	Subsidiary
New Ventures Ultra-tech Private Ltd. (formerly known as Shilp Ultra-tech Private Limited)	Entity controlled by one or more Key Management Personnel
Stylus Infrastructure Private Limited	
Mr. Deval A. Patel Mr. Siddharth N. Patil Mr. Rachit Bhavsar Mrs. Khushali Panchal Mrs. Arati Shah Mrs. Amita Patel Mr. Priyank Bhavsar Mr. Sundeep Shah Mrs. Sangita Bhavsar Mr. Jay A Vinchhi Mrs. Madhuri Soni	Relative of Key Management Personnel

b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(i) Compensation of key management personnel of the Company:

Name of the related party	Transaction Amount (₹ in Lacs)	Outstanding balance as at 31 st March, 2025 (₹ in Lacs)
Short-term employee benefits	508.12 (626.61)	38.03 (39.42)
Total compensation paid to key management personnel	508.12 (626.61)	38.03 (39.42)

Key managerial personnel and their relatives who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amount provided on the basis of actuarial valuation, the same is not included above.

(ii) Disclosure in respect of material transactions with related parties during the year:

Name of the related party	Nature of transactions	Transaction Amount (₹ in Lacs)	Outstanding balance as at 31 st March, 2025 (₹ in Lacs)
Etone India Pvt. Ltd.	Sale of goods	218.49 (175.34)	0.06 (36.74)
	Investment in equity shares	-	448.48 (448.48)
	Interest received	45.28 (39.35)	-
	Loan given	380.00 (180.00)	683.00 (536.50)
	Loan repayment received	233.50 (154.50)	
Mr. Ambar J. Patel	Lease rent	1.15 (1.15)	-
	Dividend paid	5.17 (5.17)	-

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Mr. Roshan Shah	Lease rent	1.92	-
		(1.92)	-
Mr. G.V. Bhavsar	Dividend paid	2.38	-
		(2.38)	-
Mr. G.V. Bhavsar	Remuneration Paid	89.11	-
		(75.75)	(11.53)
Mr. G.V. Bhavsar	Dividend paid	6.50	-
		(6.50)	-
Mr. Narendra Patil	Remuneration Paid	90.47	-
		(75.75)	(13.69)
Mr. Narendra Patil	Dividend paid	3.83	-
		(3.83)	-
Mr. Atul Vinchhi	Remuneration Paid	88.37	-
		(75.75)	(11.53)
Mr. Atul Vinchhi	Dividend paid	7.73	-
		(7.73)	-
Mrs. Arati Shah	Lease rent	1.92	-
		(1.92)	-
Mrs. Arati Shah	Dividend paid	0.23	-
		(0.23)	-
Mrs. Amita Patel	Lease rent	2.69	-
		(2.69)	-
Mrs. Amita Patel	Dividend paid	1.77	-
		(1.77)	-
Mr. Priyank Bhavsar	Lease rent	0.96	-
		(0.96)	-
Mr. Priyank Bhavsar	Dividend paid	0.77	-
		(0.77)	-
Mrs. Sangita Bhavsar	Lease rent	2.88	-
		(2.88)	-
Mrs. Sangita Bhavsar	Dividend paid	0.83	-
		(0.83)	-
Dr. Baldev Patel	Dividend paid	16.19	-
		(16.19)	-
Dr. Baldev Patel	Sitting fee	0.30	-
		(0.30)	-
Mr. Nipam Rameshchandra Shah	Sitting fee	-	-
		(1.10)	-
Mrs. Monica Hemal Kanuga	Sitting fee	1.35	-
		(0.80)	-

Figures in bracket represents previous year data.

The company's material related party transactions and outstanding balances are with related parties with whom the company routinely enters into the transactions in the ordinary course of business.

44 SEGMENT REPORTING

The Chief Operating Decision maker monitors the operating results of its business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and its measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of products / services and have been identified as per the quantitative criteria specified in the Ind AS 108.

The Company has identified three reportable segments viz (i) manufacture of gravure rollers and (ii) Power generation through wind mill / Solar and (iii) Others

Disclosures required under Ind AS 108 – Operating Segments are as under:

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Summary of Segmental Informations as at end of the year 31st March, 2025 as follows:

Particulars	Engraved Copper Roller (₹ in lacs)	Power Generation (₹ in lacs)	Others (₹ in lacs)	Total (₹ in lacs)
External Sales	7,768.43 (7,276.30)	332.26 (416.62)	492.66 (493.57)	8,593.35 (8,186.49)
Revenue	7,768.43 (7,276.30)	332.26 (416.62)	492.66 (493.57)	8,593.35 (8,186.49)
Less: Inter segment Revenue	- -	332.26 (416.62)	- -	332.26 (416.62)
Total Revenue	7,768.43 (7,276.30)	- -	492.66 (493.57)	8,261.09 (7,769.87)
Segment results	160.24 (415.66)	130.12 (235.36)	-110.21 (50.32)	180.15 (600.70)
Finance Cost	28.24 (25.05)	- -	- -	28.24 (25.05)
Operating income				151.91 (575.65)
Other income (net)				362.61 (881.42)
Profit before taxes				514.52 (1,457.07)
Tax expense				93.71 (335.99)
Profit for the year				420.81 (1,121.08)
Other Comprehensive Income				-20.84 (-3.19)
Total Comprehensive Income for the year				399.97 (1,117.89)
Other information				
Depreciation and amortisation (allocable)	369.87 (292.85)	90.20 (90.20)	46.75 (53.05)	506.82 (436.10)

Rupees in Lakhs

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Segment Assets and Liabilities:		
Segment Assets:		
a) Gravure rollers	7,410.74	7,269.99
b) Power generation	1,272.81	1,354.51
c) Others	323.15	253.66
Total Segment Assets	9,006.70	8,878.16
d) Unallocated	2,672.59	2,566.72
Total Assets	11,679.29	11,444.88
Segment Liabilities:		
a) Gravure rollers	571.04	844.64
b) Power generation	314.51	155.57
c) Others	212.36	51.99
Total Segment Liabilities	1,097.91	1,052.20
d) Unallocated	521.38	603.50
Total Liabilities	1,619.29	1,655.70

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

Information about major customers

There are no transaction with single external customers which amongst to 10% or more of the Company revenue.

45 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURES

The year end foreign currency exposures that have not been hedged by any derivative instrument or otherwise are as under:

Particulars		Foreign Currency	Indian Currency Equivalent (₹ in Lacs)
Amounts receivable in foreign currency	As at 31 March, 2025	USD 90486.00	77.34
	As at 31 March, 2024	USD 69925.80	58.32
Amounts payable in foreign currency	As at 31 March, 2025	CHF - 6925.50	6.71
	As at 31 March, 2024	CHF - 6493.50	5.98

46 DISCLOSURES UNDER THE MSMED ACT, 2006

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
(a) Principal amount remaining unpaid to any supplier as at the end of the year	9.23	0.63
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of allowance as a deductible expenditure under section 23 of MSMEDA	-	-

The Company had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as per provisions contained in amended notification which came into effect from 1 August, 2020. Dues to micro and small enterprises have been determined to the extent confirmations received by the Company from its vendors.

47 EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Traveling expense	0.16	1.74
Exhibition expense	9.02	-
Repairs and maintenance	-	20.54
Total	9.18	22.28

48 EARNINGS IN FOREIGN CURRENCY

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
F.O.B. Value – Sales	108.14	140.23

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

49 REMITTANCE ON ACCOUNT OF DIVIDEND TO NON-RESIDENT SHAREHOLDERS

(i) Remitted in Foreign Currency

PARTICULARS	YEAR ENDED 31 st MARCH, 2025		YEAR ENDED 31 st MARCH, 2024	
	Interim Dividend	Year Ended 31st MARCH, 2024	Interim Dividend	Year Ended 31st MARCH, 2023
Year to which Dividend relates				
Amount of dividend remitted (Rs. In Lakhs)	-	-	-	0.38
Number of non-resident shareholders to whom remittance was made	-	-	-	8
Number of shares held on which dividend was due and to be remitted/remitted	-	23,100	-	23,100
Face value of each share	-	10	-	10

(ii) Remitted to their Banks in India

PARTICULARS	YEAR ENDED 31 st MARCH, 2025		YEAR ENDED 31 st MARCH, 2024	
	Interim Dividend	Year Ended 31st MARCH, 2024	Interim Dividend	Year Ended 31st MARCH, 2023
Year to which Dividend relates				
Amount of dividend remitted (Rs. In lakhs)	-	1.33	-	2.99
Number of non-resident shareholders to whom remittance was made	-	67	-	55
Number of shares held on which dividend was due and remitted	-	63,228	-	1,42,409
Face value of each share	-	10	-	10

50 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per section 135 of Companies Act, 2013, a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. These all CSR activities are eradication on hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

PARTICULARS	For the year ended 31 st MARCH, 2025	For the year ended 31 st MARCH, 2024
A. Amount required to be spent during the year		
i. Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	15.69	16.80
ii. Surplus arising out of CSR projects	-	-
iii. Set off available from previous year	0.31	0.30
iv. Total CSR obligation for the year [(i)+(ii)-(iii)]	15.38	16.50
B. Amount approved by the Board to be spent during the year	16.00	16.81
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	16.25	16.81
Total	16.25	16.81
D. Set off available for succeeding years	0.87	0.31
E. Amount unspent during the year	-	-

Break-up of the CSR expenses under major heads is as under:

PARTICULARS	For the year ended 31 st MARCH, 2025	For the year ended 31 st MARCH, 2024
Education and Skill Development	11.00	4.00
Healthcare	5.25	12.81
Total	16.25	16.81

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

51 FAIR VALUE MEASUREMENTS

Financial assets	Fair Value hierarchy			
	Fair Value (₹ in Lacs)	Quoted prices in active markets (Level I) (₹ in Lacs)	Significant observable inputs (Level 2) (₹ in Lacs)	Significant unobservable inputs (Level 3) (₹ in Lacs)
As at 31st March, 2025				
Financial assets measured at fair value through profit or loss				
Investments in quoted mutual funds (Refer Note 13)	3227.03	3227.03	-	-
As at 31st March, 2024				
Financial assets measured at fair value through profit or loss				
Investments in quoted mutual funds (Refer Note 13)	3056.89	3056.89	-	-

52 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.

53 EVENTS OCCURING AFTER BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 17th May 2025, there were no subsequent events to be recognized or reported that are not already disclosed

54 The Board of Director has, at its meeting held on 17th May, 2025 recommended dividend of Rs. 2.10 per equity share of the face of Rs. 10/- each for the year ended on 31st March 2024. The recommended dividend is subject to approval of shareholders in Annual General Meeting.

55 The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

56 OTHERS STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

STANDALONE NOTES TO FINANCIAL STATEMENTS (Contd...)

57 Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	5.79	5.16	12.20%	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	0.03%	100.00%	Note 1(a)
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Interest & Lease Payments + Principal Repayments	77.97	5.82	1239.33%	Note 1(b)
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	4.24%	12.06%	64.85%	Note 1(c)
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.46	4.56	19.74%	-
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.99	6.56	6.62%	-
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payable	4.93	5.37	8.24%	-
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average Working capital = Current assets - Current liabilities	1.75	1.89	7.53%	-
(i) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	5.10%	14.44%	64.70%	Note 1(d)
(j) Return on Capital employed	Earnings interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	5.40%	15.14%	64.37%	Note 1(e)
(k) Return on investment #	Income generated from invested funds	Average fund invested in investment	5.78%	30.60%	81.11%	Note 1(f)

Mutual funds is considered for the purpose of computing return on investments.

Note1 : (a) : Debt-Equity ratio becomes nil on account of total repayment of working capital loan.

(b) : Decrease is on account of repayment of entire borrowing and interest thereon upto 31 March, 2025.

(c) : Decrease is on account of decreased in net profit after taxes

(d) : Decrease is on account of decreased in net profit after taxes

(e) : Decrease is on account of decreased in earning before interest and taxes

(f) : Decrease is on account of Decreased in finance income

58 During the year under review, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. As stated in earlier year standalone financial statements, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has no feature of recording audit trail (edit log) facility which is required to be maintained under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applicable from April 1, 2023, and therefore, the question on preservation of audit trail as per the statutory requirements for record retention does not arise for the financial year ended March 31, 2024.

59 The Financial Statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 17th May, 2025.

60 Previous year figures have been regrouped and reclassified wherever necessary to make it comparable to current year`s figures.

61 Recent accounting pronouncements:

Ministry of Company Affairs (MCA) notify new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, there is no such notification which would have been applicable to the company.

As per our report of even date attached

For and on behalf of the Board of Directors of
Shilp Gravures Limited
CIN: L27100GJ1993PLC020552

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. - 113742W

Ambar J. Patel
Managing Director (DIN No. - 00050042)

Jayantilal Jhalavadia
Director (DIN No. - 01754051)

Sunil K. Dave
Partner
Membership No. 047236

Rajendra Gandhi
Chief Financial Officer

Roshan Shah
Chief Executive Officer

Harsh Hirpara
Company Secretary

Place : Ahmedabad
Date : 17th May, 2025

Place : Rakanpur
Date : 17th May, 2025



INDEPENDENT AUDITOR'S REPORT

To
**The Members of
 SHILP GRAVURES LIMITED**

Report on the Consolidated financial statements

Opinion

1. We have audited the accompanying consolidated financial statements of **SHILP GRAVURES LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025; and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.
 We have determined that there are no key audit matters to communicate in our report.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.
 Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
8. 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 for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.
10. 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 consolidated financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. We did not audit the financial information of a subsidiary included in the consolidated annual financial statements, whose financial information reflect decrease in total assets of Rs.35.68 lacs as at March 31, 2025 and total revenues of Rs. 845.54 lacs and total net loss after tax of Rs.49.52 lacs and total comprehensive loss of Rs.54.18 lacs and net cash outflow of Rs.00.41 lacs for the year ended on March 31,2025 as considered in the consolidated annual financial statements. This financial information have been audited by other auditors and our opinion and conclusion on the consolidated annual financial 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. Our report on the consolidated annual financial statement 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.

Report on other legal and regulatory requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the company which is included in these consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matter stated in Para 19 below with regard to audit trail.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its consolidated financial statements - Refer Note 39 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Further, there were no amount which was required to be transferred to the Investor Education and Protection Fund by its subsidiaries company incorporated in India.
 - (a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule n(e) contain any material misstatement.
17. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.
18. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
19. As stated in note no: 56 of the accompanying consolidated financial statements and based on our examination, which included test checks, the group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023, our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for the financial year ended March 31, 2024, in our opinion, except parent company, the group has complied with the same for the financial year ended March 31, 2024.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
(FRN: 113742W)

SUNIL K.DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad
Date: May 17th, 2025
UDIN : 25047236BMGYIL3081

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the independent auditor's report of even date on the Consolidated financial statements of SHILP GRAVURES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **SHILP GRAVURES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company who is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business., including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting; assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms .of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
(FRN: 113742W)

SUNIL K.DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad

Date: May 17, 2025

UDIN : 25047236BMGYIL3081

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lacs)

PARTICULARS	NOTES	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	4	5,171.02	5,262.19
Right-of-use asset	5	48.21	56.56
Capital work-in-progress	6	-	107.14
Goodwill		137.03	137.03
Financial assets			
Other financial assets	7	63.44	63.44
Income tax assets (net)	8	172.08	256.15
Deferred Tax Assets	9	73.99	55.94
Other non current assets	10	5.78	33.58
Total non-current assets		5,671.55	5,972.03
Current Assets			
Inventories	11	694.73	756.68
Financial assets			
Investments	12	3,227.03	3,056.89
Trade receivables	13	1,548.79	1,405.82
Cash and cash equivalents	14A	432.21	202.26
Other balances with bank	14B	17.91	17.48
Other financial assets	15	0.06	0.05
Other current assets	16	51.33	94.66
Total current assets		5,972.06	5,533.84
Total assets		11,643.61	11,505.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	614.98	614.98
Other equity	18	9,297.13	9,080.49
Total equity		9,912.11	9,695.47
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	19	52.37	62.34
Employee benefit obligations	20	29.70	28.91
Deferred tax liabilities (net)	21	502.51	505.45
Total non-current liabilities		584.58	596.70
Current Liabilities			
Financial liabilities			
Borrowings	22	18.28	330.95
Lease liabilities	23	9.98	7.69
Trade Payables	24		
Total outstanding due of Micro and small enterprises		9.23	0.63
Total outstanding due of creditors other than Micro and small enterprises		892.40	659.50
Other financial liabilities	25	131.86	160.43
Employee benefit obligations	26	40.73	24.75
Other current liabilities	27	44.44	29.75
Total current liabilities		1,146.92	1,213.70
Total equity and liabilities		11,643.61	11,505.87
Significant accounting policies	2 & 3		
The accompanying notes to the consolidated financial statements	4 to 59		



As per our report of even date attached

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. - 113742W

Sunil K. Dave
Partner
Membership No. 047236

Place : Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors of
Shilp Gravures Limited
CIN: L27100GJ1993PLC020552

Ambar J. Patel
Managing Director (DIN No. - 00050042)

Jayantilal Jhalavadia
Director (DIN No. - 01754051)

Rajendra Gandhi
Chief Financial Officer

Roshan Shah
Chief Executive Officer

Harsh Hirpara
Company Secretary

Place : Rakanpur
Date : 17th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)

PARTICULARS	NOTE	YEAR ENDED 31 ST MARCH, 2025	YEAR ENDED 31 ST MARCH, 2024
INCOME			
Revenue from operations	28	9,151.55	8,747.97
Other Income	29	317.69	842.90
Total income		9,469.24	9,590.87
EXPENSES			
Cost of materials consumed	30	3,190.38	2,873.84
Changes in inventories of finished goods and work-in-progress	31	(15.43)	4.72
Employee benefits expense	32	3,276.46	3,046.30
Finance costs	33	36.56	36.40
Depreciation and amortisation expense	34	548.08	483.63
Other expenses	35	1,984.61	1,662.82
Total expenses		9,020.66	8,107.71
Profit before tax		448.58	1,483.16
Tax expense			
	36		
Current tax		91.94	253.96
Excess tax provision for earlier years		(3.33)	-
Deferred tax		(11.32)	87.36
Total tax expenses		77.29	341.32
Profit for the year		371.29	1,141.84
Other Comprehensive Income ('OCI')			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined employee benefit plan		(35.17)	(10.30)
Income tax benefit/(expense) on remeasurement of defined benefit plans		9.67	2.76
Total other comprehensive income		(25.50)	(7.54)
Total Comprehensive Income for the year		345.79	1,134.30
Earnings per equity share (Face value of ₹ 10 each)			
Basic and diluted (In rupees)	37	6.04	18.57
Significant accounting policies	2 & 3		
The accompanying notes to the consolidated financial statements	4 to 59		

As per our report of even date attached

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. - 113742W

Sunil K. Dave
Partner
Membership No. 047236

Place : Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors of
Shilp Gravures Limited
CIN: L27100GJ1993PLC020552

Ambar J. Patel
Managing Director (DIN No. - 00050042)

Jayantilal Jhalavadia
Director (DIN No. - 01754051)

Rajendra Gandhi
Chief Financial Officer

Roshan Shah
Chief Executive Officer

Harsh Hirpara
Company Secretary

Place : Rakanpur
Date : 17th May, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31 ST MARCH, 2025	YEAR ENDED 31 ST MARCH, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	448.58	1,483.16
Adjustments for :		
Depreciation and amortisation expenses	548.08	483.63
Bad debts written off	2.38	4.02
Finance cost	36.56	36.40
Interest income from banks	(0.10)	(0.10)
Interest income on deposit	(3.96)	(2.51)
Net gain on sale of current investments	(204.48)	(760.82)
Net loss/(gain) arising on Mutual Fund Investment measured at FVTPL	22.86	(64.62)
(Gain)/loss on disposal of Property, Plant and Equipments (net)	(42.84)	2.09
Provision for Expected Credit Loss	0.52	1.09
Operating profit before working capital changes	807.60	1,182.34
Adjustments for:		
Trade Payables	241.50	(232.17)
Non current provisions (employee benefit obligations)	(34.38)	(5.10)
Other current liabilities	14.69	(60.26)
Current provisions (employee benefit obligations)	15.98	0.84
Other current financial liabilities	(11.12)	22.55
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(145.87)	332.02
Inventories	61.95	0.40
Other non current financial assets	-	(0.01)
Other non current assets	4.80	7.71
Other current financial assets	(0.01)	1.26
Other current assets	43.33	(31.75)
Cash Generated from Operations	998.46	1,217.83
Direct tax paid (net)	(4.54)	(290.12)
Net cash generated from / (used in) operating activities (A)	993.92	927.71
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(369.53)	(878.66)
Proceeds from disposal of Property, Plant and Equipments	76.50	3.39
Net gain on sale of current investments	204.48	760.82
Proceeds from disposal of investments	2,714.68	4,764.72
Purchase of investments	(2,907.68)	(5,417.99)
Interest received from bank	0.10	0.10
Interest income on deposit	3.96	2.51
Interest income on deposit and ICD	(0.36)	1.04
Balance with bank in unpaid dividend account and bank deposit	(0.07)	(0.06)
Net cash generated from / (used in) investing activities (B)	(277.91)	(764.13)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non current borrowings	-	(9.54)
Net (decrease) / increase in working capital borrowings	(312.67)	168.46
Interest paid	(36.56)	(36.40)
Lease liabilities	(7.68)	(7.04)
Dividend paid	(129.15)	(129.15)
Net cash generated from / (used in) financing activities (C)	(486.06)	(13.67)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2025 (contd...)

(₹ in Lacs)

PARTICULARS	YEAR ENDED 31 ST MARCH, 2025	YEAR ENDED 31 ST MARCH, 2024
Net increase / (decrease) in cash & cash equivalents (A+B+C)	229.95	149.91
Add: cash and cash equivalents at the beginning of the year	202.26	52.35
Cash and cash equivalents at the end of the year	432.21	202.26

Notes to the statement of cash flow

- (a) The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
 (b) Cash and cash equivalents at the end of the year comprises of

PARTICULARS	AS AT 31 ST MARCH, 2025	AS AT 31 ST MARCH, 2024
Cash on hand	3.77	2.59
Cheques/Drafts on hand	4.03	-
Balances with banks in current accounts	424.41	199.67
Cash and cash equivalents in cash flow statement	432.21	202.26

- (c) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1 st April, 2024	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31 st March, 2025
Non current borrowings (including current maturities)	9.66	(9.66)	-	-	-	-
Current borrowings	321.29	(303.01)	-	-	-	18.28
Lease Liabilities	70.03	(7.68)	-	-	-	62.35
Interest Accrued	0.05	(0.05)	-	-	-	-

Particulars	As at 1 st April, 2023	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31 st March, 2024
Non current borrowings (including current maturities)	54.80	(45.14)	-	-	-	9.66
Current borrowings	117.23	204.06	-	-	-	321.29
Lease liabilities	77.07	(7.04)	-	-	-	70.03
Interest accrued	0.24	(0.19)	-	-	-	0.05

Significant accounting policies note 2 & 3

The accompanying notes to the consolidated financial statements note 4 to 59

As per our report of even date attached

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. - 113742W

Sunil K. Dave
Partner
Membership No. 047236

Place : Ahmedabad
Date : 17th May, 2025

**For and on behalf of the Board of Directors of
Shilp Gravures Limited**
CIN: L27100GJ1993PLC020552

Ambar J. Patel
Managing Director (DIN No. - 00050042)

Jayantilal Jhalavadia
Director (DIN No. - 01754051)

Rajendra Gandhi
Chief Financial Officer

Roshan Shah
Chief Executive Officer

Harsh Hirpara
Company Secretary

Place : Rakanpur
Date : 17th May, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital

(₹ in Lacs)

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balance at the beginning of the reporting year	614.98	614.98
Changes in equity share capital during the year		-
Balance at the end of the reporting year	614.98	614.98

B. Other Equity

PARTICULARS	Reserves & Surplus			
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2023 (A)	15.00	1,434.76	6,625.58	8,075.34
Additions during the year :				
Profit for the year	-	-	1,141.84	1,141.84
Other comprehensive income for the year net of tax *	-	-	(7.54)	(7.54)
Total comprehensive income for the year 2022-23 (B)	-	-	1,134.30	1,134.30
Reductions during the year				
Dividends	-	-	(129.15)	(129.15)
Total (C)	-	-	(129.15)	(129.15)
Balance as at 31st March, 2024 (D) = (A+B+C)	15.00	1,434.76	7,630.73	9,080.49
Additions during the year :				
Profit for the year	-	-	371.29	371.29
Other comprehensive income for the year net of tax *	-	-	(25.50)	(25.50)
Total comprehensive income for the year 2024-25 (E)	-	-	345.79	345.79
Reductions during the year				
Dividends	-	-	(129.15)	(129.15)
Total (F)	-	-	(129.15)	(129.15)
Balance as at 31st March, 2025 (D+E+F)	15.00	1,434.76	7,847.37	9,297.13

"* Other comprehensive income for the year classified under retained earning is in respect of remeasurement of defined " benefit plans (net of tax)."

Material accounting policies note 2 & 3

The accompanying notes to the consolidated financial statements note 4 to 59

As per our report of even date attached

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. - 113742W

Sunil K. Dave
Partner
Membership No. 047236

Place : Ahmedabad
Date : 17th May, 2025

For and on behalf of the Board of Directors of
Shilp Gravures Limited
CIN: L27100GJ1993PLC020552

Ambar J. Patel
Managing Director (DIN No. - 00050042)

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Director (DIN No. - 01754051)

Rajendra Gandhi
Chief Financial Officer

Roshan Shah
Chief Executive Officer

Harsh Hirpara
Company Secretary

Place : Rakanpur
Date : 17th May, 2025

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1. Corporate Information

The financial statements comprise of financial statements of Shilp Gravures Limited ('the Company') and its subsidiary namely Etone India Pvt. Ltd. (collectively 'the Group') for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 778/6, Pramukh Industrial Estate, Sola-Santej Road, Rakanpur, Tal. Kalol, Gandhinagar - 382722, Gujarat, India. The Group is engaged in engraving of rollers using three different engraving technologies i.e., electronic, laser and chemical etching. The engraved rollers are used in printing and packaging industries.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 17, 2025.

2. Basis of preparation and consolidation

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013, on the historical cost basis, on the accrual basis of accounting except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.3 Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- (b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.4 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Group entered in to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the

Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3. Significant Accounting Policies

3.1 Revenue recognition

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Group

Rendering of services

Revenue from rendering of services recognised when services are rendered and related cost are incurred.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis.

3.2 Foreign currencies

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.4 Employee benefits

Defined benefit plans

The Group has an obligation towards a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service costs and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment.

Defined Contribution plan

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of profit and loss when the employee render services to the Group during the reporting period.

Compensated Absences

Provisions for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

3.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.6 Property, plant and equipment

cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land & properties under construction) less

their residual values over their useful lives, as indicated in the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.7 Impairment of tangible and intangible assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

3.10 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.11 Financial assets

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

Classification of financial assets:

Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowances, if any.

Financial assets measured at FVTOCI.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

Financial assets measured at FVTPL.

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend Income on the investments in equity instruments is recognized as 'other income' in the Statement of Profit and Loss.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

- a) The contractual rights to cash flows from the financial assets expires,
- b) The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.
- c) The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset).

- d) The Group neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset; in that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Group applies expected credit losses (ECL) model for recognizing impairment loss on financial assets measured at amortized cost and trade receivables. In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For the purpose of measuring lifetime expected credit loss, for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes in to account historical credit loss experience and adjusted for forward looking information. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expenses in the Statement of profit and loss under the head 'Other expense'.

3.12 Financial liabilities and equity instruments

Debt and Equity Instruments:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, Equity instruments issued by the Group are recognised at the proceeds received, not of direct issue costs.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.



Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.13 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Group.

3.15 Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for Identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

3.16 Earnings Per Share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

3.17 Investments in subsidiaries, associates and joint ventures

The Investments in subsidiaries, associates and joint ventures are carried in these consolidated financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

3.18 Significant accounting judgments, estimates and assumptions.

Significant accounting judgements

The application of the Group's accounting policies in the preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the consolidated financial statements. The policy for the same has been explained above in note 3.9.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

4. PROPERTY, PLANT AND EQUIPMENTS

For the year 2024-25

(₹ in Lacs)

Particulars	Tangible Assets							Total
	Freehold Land	Buildings	Plant and Machine-ries	Windmills	Furniture and Fixtures	Vehicles	Office Equipments and Computers	
Cost :								
As at April 1, 2024	558.24	1,185.14	5,979.86	1,019.44	102.30	280.60	411.97	9,537.55
Additions during the year	-	222.86	141.80	-	6.39	23.79	77.55	472.39
Disposals / adjustments during the year	-	(5.48)	(11.85)	-	-	(55.87)	-	(73.20)
As at March 31, 2025	558.24	1,402.52	6,109.81	1,019.44	108.69	248.52	489.52	9,936.74
Accumulated Depreciation :								
As at April 1, 2024	-	(272.40)	(3,057.09)	(464.52)	(55.97)	(119.81)	(305.60)	(4,275.36)
Depreciation for the year	-	(49.18)	(344.68)	(58.06)	(7.50)	(34.39)	(45.92)	(539.73)
Disposals / adjustments during the year	-	4.79	8.31	-	-	36.28	-	49.38
As at March 31, 2025	-	(316.80)	(3,393.46)	(522.58)	(63.48)	(117.92)	(351.52)	(4,765.72)
Carrying amount :								
As at April 1, 2024	558.24	912.74	2,922.78	554.92	46.33	160.79	106.37	5,262.19
As at March 31, 2025	558.24	1,085.72	2,716.35	496.86	45.21	130.60	138.00	5,171.02

For the year 2023-24

Particulars	Tangible Assets							Total
	Freehold Land	Buildings	Plant and Machine-ries	Windmills	Furniture and Fixtures	Vehicles	Office Equipments and Computers	
Cost :								
As at April 1, 2023	558.24	987.05	5,379.56	1,019.44	93.50	192.83	389.35	8,619.98
Additions during the year	-	198.08	600.30	-	8.80	99.61	23.62	930.41
Disposals / adjustments	-	-	-	-	-	(11.84)	(1.00)	(12.84)
As at March 31, 2024	558.24	1,185.14	5,979.86	1,019.44	102.30	280.60	411.97	9,537.55
Accumulated Depreciation :								
As at April 1, 2023	-	(226.76)	(2,753.13)	(406.46)	(48.89)	(99.84)	(272.15)	(3,807.20)
Depreciation for the year	-	(45.64)	(303.95)	(58.06)	(7.08)	(26.16)	(34.38)	(475.28)
Disposals / adjustments	-	-	-	-	-	6.19	0.94	7.12
As at March 31, 2024	-	(272.40)	(3,057.09)	(464.52)	(55.97)	(119.81)	(305.60)	(4,275.36)
Carrying amount :								
As at April 1, 2023	558.24	760.29	2,626.43	612.98	44.61	92.99	117.20	4,812.76
As at March 31, 2024	558.24	912.73	2,922.77	554.92	46.32	160.79	106.37	5,262.19

1. Plant and Machinery includes softwares being an integral part of plant and machinery
2. All title deeds of immovable property are held in the name of the company.
3. For charges created on the aforesaid assets. (Refer note 22)

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

5 NON - CURRENT RIGHT-OF-USE ASSETS

(₹ in Lacs)

Movement in net carrying amount	Year 2024-25			Year 2023-24		
	Buildings	Leasehold land	Total	Buildings	Leasehold land	Total
Balance as at 1st April	30.21	26.35	56.56	37.63	27.28	64.91
Additions during the year	-	-	-	-	-	-
Amortisation for the year	7.42	0.93	8.35	7.42	0.93	8.35
Balance as at 31st March	22.79	25.42	48.21	30.21	26.35	56.56

All lease agreements are duly executed in favour of the Company.

For additions and movement in Lease liabilities Refer note 19

6 CAPITAL WORK-IN PROGRESS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Balance at the beginning of the year	107.14	246.26
Add: Additions during the year	204.34	149.03
Less: Capitalisation during the year	311.48	288.15
Balance at the end of the year	-	107.14

CWIP Ageing schedule as at March 31,2025

Particulars	Amount in CWIP for a period of				As at 31 March, 2025
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP Ageing schedule as at March 31,2024

Particulars	Amount in CWIP for a period of				As at 31 March, 2025
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	68.00	39.14	-	-	107.14
Projects temporarily suspended	-	-	-	-	-
Total	68.00	39.14	-	-	107.14

7 OTHER NON - CURRENT FINANCIAL ASSETS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Security deposits (unsecured, considered good)	63.44	63.44
Total	63.44	63.44

The fair value of other non current financial assets is not materially different from carrying value presented.

8 NON - CURRENT LOANS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advance income tax & tax deducted/collected at source [net of provision for tax Rs. 91.94 Lakhs (previous year Rs.253.96 Lakhs)]	172.08	256.15
Total	172.08	256.15

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

9 DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Deferred Tax Liabilities		
Difference between book and tax depreciation	(7.65)	(8.72)
	(7.65)	(8.72)
Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961	3.46	3.63
Remeasurement benefit of the defined benefits plans through OCI	3.05	1.41
Unabsorbed depreciation	51.83	42.18
Business Loss	5.85	-
MAT Credit Entitlement	17.44	17.44
	81.64	64.66
Net deferred tax assets	73.99	55.94

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Particulars	Balance sheet 01.04.2024	Profit and loss 2024-25	OCI 2024-25	Balance sheet 01.04.2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(8.72)	(1.07)	-	(7.65)
Provision of expenses allowed for tax purpose on payment basis	3.48	0.30	-	3.18
Provision for doubtful debts	0.15	(0.13)	-	0.28
Remeasurement of the defined benefit plans through OCI	1.41	-	1.64	3.05
MAT credit entitlement	17.44	-	-	17.44
Unabsorbed depreciation & business loss	42.18	(15.50)	-	57.68
Deferred tax expense/(benefit)	-	(16.40)	1.64	-
Net deferred tax assets	55.94			73.99

10 OTHER NON - CURRENT ASSETS

(Unsecured, Considered Good)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advances for property, plant and equipment	-	23.00
Prepaid expenses	5.78	2.62
Defined benefits assets with LIC	-	7.96
Total	5.78	33.58

11 INVENTORIES

(Valued at lower of cost or net realisable value)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Raw materials	365.98	450.44
Packing materials	2.34	3.73
Work-in-progress	140.20	126.41
Finished goods	21.27	19.63
Stores and spares	164.95	156.47
Total	694.73	756.68

Inventories of Rs. 694.73 Lakhs (as at 31st March 2024: Rs. 756.68 Lakhs) are hypothecated against working capital facilities from banks. (Refer note - 22)

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

12 CURRENT INVESTMENTS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Financial assets carried at fair value through profit or loss (FVTPL)		
Investments in mutual funds - (quoted)	3,227.03	3,056.89
Total	3,227.03	3,056.89

13 TRADE RECEIVABLES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Unsecured, considered good *	1,548.79	1,405.82
Unsecured, considered doubtful	12.19	1.83
	1,560.98	1,407.65
Less: Allowance for expected credit loss	(12.19)	(1.83)
Total	1,548.79	1,405.82

* Trade receivables are hypothecated to secure working capital facilities from a bank (refer note 22).

Ageing of trade receivables as at 31 March, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Considered good	983.91	507.14	31.52	26.21	-	-	1,548.79
Credit impaired	0.26	1.52	1.67	8.74	-	-	12.19
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	984.17	508.67	33.19	34.95	-	-	1,560.98
Less: Allowance for expected credit loss							12.19
Balance at the end of the year							1,548.79

Ageing of trade receivables as at 31 March, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Considered good	900.73	501.41	1.72	1.96	-	-	1,405.82
Credit impaired	0.19	0.36	0.51	0.77	-	-	1.83
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	900.92	501.77	2.23	2.73	-	-	1,407.65
Less: Allowance for expected credit loss							1.83
Balance at the end of the year							1,405.82

Note: The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Provision matrix takes into account historical credit loss experience and adjusted for forward -looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting periods is as follow.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

Ageing	Expected Credit Loss %	
	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Within the credit periods	0.03%	0.04%
46-90 days	0.07%	0.09%
91-180 days	0.22%	0.25%
181-270 days	3.51%	4.15%
271-360 days	10.70%	16.07%
More than 360 days	25.00%	25.00%

Movement in the expected credit loss allowances :

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Balance at beginning of the year	1.83	0.74
Movement in expected credit loss allowance (Refer note - 35)	10.36	1.09
Balance at end of the year	12.19	1.83

14 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
(A) Cash and Cash Equivalents (Refer note - 39(ii))		
Cash on hand	3.77	2.59
Cheques, drafts on hand	4.03	-
Balances with banks		
In Current accounts	424.41	199.67
Total	432.21	202.26
(B) Other Balance with Bank (Refer note - 39(ii))		
Earmarked balances with banks (Dividend & BG)	16.73	16.37
Balance with bank in fixed deposit (refer below note)	1.18	1.11
	17.91	17.48
Total	450.12	219.74

Bank Deposit of Rs. 1.18 lakhs (as at 31st March 2024: Rs.: 1.11 lakhs) out of other balance with bank, has been pledged with bank as a security against bank guarantee.

15 OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Security deposits	-	0.05
Interest accrued on fixed deposit	0.06	-
Total	0.06	0.05

16 OTHER CURRENT ASSETS

(Unsecured considered good)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advance to suppliers	12.02	26.96
Prepaid expenses	35.67	38.51
Balance with government authority	1.05	5.79
Defined benefits assets with LIC	-	21.64
Others	2.59	1.76
Total	51.33	94.66

17 EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Authorised Share Capital 65,00,000 (previous year 65,00,000) equity Shares of face value ₹ 10 each	650.00	650.00
Issued, subscribed and fully paid up share capital 61,49,800 (previous year 61,49,800) of face value ₹ 10 each fully paid up	614.98	614.98
	614.98	614.98

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amounts in Lakhs	No. of shares	Amounts in Lakhs
Shares outstanding at the beginning of the year	61,49,800	614.98	61,49,800	614.98
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	61,49,800	614.98	61,49,800	614.98

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of equity shares in the company *

Name of the shareholders	As at 31 March, 2025		As at 31 March, 2024	
	No. of Equity Shares	Percentage holding	No. of Equity Shares	Percentage holding
Baldev Vitthal Das Patel	7,70,756	12.53%	7,70,756	12.53%
Atul Manilal Vinchhi	3,68,277	5.99%	3,68,277	5.99%
Dashrath Vithaldas Patel	3,33,228	5.42%	3,33,228	5.42%
Sumanbhai Vithaldas Patel	3,33,228	5.42%	3,33,228	5.42%
Vishnu Vithaldas Patel	3,33,228	5.42%	3,33,228	5.42%
Gajanan Vaman Bhavsar/Sangita Gajanan Bhavsar	3,09,410	5.03%	3,09,410	5.03%

* As per the records of the Company, including its register of members.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

(iv) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at 31 March,2025		As at 31 March,2024		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Baldev Vitthalidas Patel	7,70,756	12.53%	7,70,756	12.53%	0.00%
Atul Manilal Vinchhi	3,68,277	5.99%	3,68,277	5.99%	0.00%
Dashrath Vitthalidas Patel	3,33,228	5.42%	3,33,228	5.42%	0.00%
Suman Vitthalidas Patel	3,33,228	5.42%	3,33,228	5.42%	0.00%
Vishnu Vitthalidas Patel	3,33,228	5.42%	3,33,228	5.42%	0.00%
Gajanan Vamanrao Bhavsar	3,09,410	5.03%	3,09,410	5.03%	0.00%
Ambar Jayantilal Patel/Amita Ambar Patel	2,46,219	4.00%	2,46,219	4.00%	0.00%
Narendra Ramkrishna Patil/Chhaya Narendra Patil	1,82,500	2.97%	1,82,500	2.97%	0.00%
Neil Roshan Shah/Roshan Harshvadan Shah	1,22,981	2.00%	1,22,981	2.00%	0.00%
Roshan Harshvadan Shah/Arati Roshan Shah	1,13,404	1.84%	1,13,404	1.84%	0.00%
Siddharth Narendra Patil	1,05,700	1.72%	1,05,700	1.72%	0.00%
Jay Roshan Shah/Roshan Harshvadan Shah	1,00,000	1.63%	1,00,000	1.63%	0.00%
Amita Ambarbhai Patel/Ambar Jayantilal Patel	86,991	1.41%	84,490	1.37%	0.04%
Chhaya Naraendra Patil/Narendra Ramkrishna Patil	75,000	1.22%	75,000	1.22%	0.00%
Deval Ambarbhai Patel/Amita Ambar Patel	64,781	1.05%	64,781	1.05%	0.00%
Narendra R Patil H.U.F	46,300	0.75%	46,300	0.75%	0.00%
Sangita Gajanan Bhavsar/Gajanan Vamanrao Bhavsar	39,441	0.64%	39,441	0.64%	0.00%
Priyank Gajanan Bhavsar	36,455	0.59%	36,455	0.59%	0.00%
Rachit Gajanan Bhavsar/Gajanan Vamanrao Bhavsar	26,502	0.43%	26,502	0.43%	0.00%
Sundeep Harshvadan Shah/Shefali Sundeep Shah	13,400	0.22%	13,400	0.22%	0.00%
Arati Roshan Shah/Roshan Harshvadan Shah	11,155	0.18%	11,155	0.18%	0.00%
Kumud Harshvadan Shah/Sundeep harshvadan Shah	7,000	0.11%	7,000	0.11%	0.00%
Satish V Patil	6,200	0.10%	6,200	0.10%	0.00%
Hemal Ambar Patel/Ambar Jayantilal Patel	-	0.00%	2,501	0.04%	-0.04%
Ulca Jayprakash Patel/Jayprakash G. Patel	2,300	0.04%	2,300	0.04%	0.00%
Jayprakash G. Patel/Ulca Jayprakash Patel	1,800	0.03%	1,800	0.03%	0.00%
Ravindra Ramkrishna Patil/Sunanda Ravindra Patil	1,500	0.02%	1,500	0.02%	0.00%
Sumit Patil	1,000	0.02%	1,000	0.02%	0.00%
Ambar Jayantilal Patel H.U.F	901	0.01%	901	0.01%	0.00%
Patel Anal Nandan	650	0.01%	650	0.01%	0.00%

18 OTHER EQUITY

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Reserves and surplus		
(a) Capital Reserve (refer note - (i) below)		
Balance at the beginning and at the end of the year	15.00	15.00
(b) General Reserve (refer note - (ii) below)		
Balance at the beginning of the year	1,434.76	1,434.76
Add : Amount transfer from retained earnings	-	-
Balance at the end of the year	1,434.76	1,434.76

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

(c) Retained Earnings		
Balance at the beginning of the year	7,630.73	6,625.58
Add: Profit for the year	371.29	1,141.84
Add/(less): Remeasurement of defined benefit plan transferred from OCI	(25.50)	(7.54)
Less: Dividend on equity shares	129.15	129.15
Less: Transfer to general reserve	-	-
Balance at the end of the year	7,847.37	7,630.73
Total reserves and surplus	9,297.13	9,080.49
Other comprehensive income (OCI)		
Items that will not be reclassified to statement of profit and loss		
Remeasurement of defined benefit plan		
Balance at the beginning of the year	-	-
Recognised in statement of profit and loss	(35.17)	(10.30)
Tax impact on above	9.67	2.76
Less: Transferred to retained earnings	25.50	7.54
Balance at the end of the year	-	-

- 1) The above capital reserve pertains to Capital subsidy received of Rs. 15.00 lacs from Government of Gujarat in 1993 towards incentive for setting up plant in backward area and such subsidy can be use for purchase of capital assets.
- 2) The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- 3) Retained Earning represent the amount that can be distributed by the Company as dividend, bonus etc. consider ing the requirements of the Companies Act, 2013.

19 NON - CURRENT LEASE LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Lease Liabilities (Refer note - 41)	52.37	62.34
Total	52.37	62.34

The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows :

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Less than one year	9.98	7.69
Between one to five years	24.68	34.39
More than five years	27.69	27.95
Total	62.35	70.03

Rupees in Lakhs

Movement in lease liabilities	Year2024-25	Year2023-24
Balance as at 1 st April	70.03	77.07
Additions	-	-
Deletions	-	-
Finance cost	6.10	6.75
Repayment (including interest on lease liabilities)	13.78	13.79
Balance as at 31st March	62.35	70.03

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

20 NON - CURRENT EMPLOYEE BENEFIT OBLIGATIONS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Provision for employee benefits		
Provision for compensated absences	29.70	28.91
Total	29.70	28.91

21 DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
A - Deferred Tax Liabilities		
Difference between book and tax depreciation	535.87	526.05
	535.87	526.05
B - Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961	23.15	8.34
Remeasurement benefit of the defined benefits plans through OCI	10.21	2.18
	33.36	10.52
C - MAT Credit Entitlement	-	10.08
Net deferred tax liabilities (A-B-C)	502.51	505.45

The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

Particulars	Balance sheet 01.04.2024	Profit and loss 2024-25	OCI 2023-24	Balance sheet 01.04.2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	526.05	9.82	-	535.87
Provision of expenses allowed for tax purpose on payment basis	(7.97)	(12.08)	-	(20.06)
Provision for doubtful debts	(0.37)	(2.72)	-	(3.09)
Remeasurement of the defined benefit plans through OCI	(2.18)	-	(8.04)	(10.21)
MAT credit entitlement	(10.08)	10.08	-	-
Deferred tax expense/(benefit)	-	5.10	(8.04)	-
Net Deferred tax liabilities	505.45			502.51

22 CURRENT BORROWINGS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Secured Loans repayable on demand		
Cash credit from banks (refer below note - (i))	18.28	321.29
Current maturities of secured long-term debt (refer below note - (ii),(iii) & (iv))	-	9.66
Total	18.28	330.95

- (i) Working capital loan from bank is secured by present and future trade receivable, inventories of the company and personal guarantee of director. (Refer note 11 & 13)
- (ii) Vehicle loan from Axis Bank Limited amounting to Rs. NIL (as at 31st March 2024: Rs. 2.39 Lakhs). The loan is secured by hypothecation of said vehicles.
- (iii) Term loan from HDFC Bank Limited amounting to Rs. Nil (as at 31st March 2024: Rs.7.27 Lakhs). The loan is secured by exclusive charge over immovable and movable assets of the company. (Refer note - 4)

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

(vi) The terms of repayment of term loans and other loans are stated below.

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Term loan from HDFC Bank is secured by first and exclusive charge on existing & future movable & immovable fixed assets of the Company and carries interest 7.85% p.a. The loan is repayable in 33 monthly installments starting from January 2022.	-	7.27
Vehicle term loan from Axis Bank Limited for 1 motor car is secured by hypothecation of the said vehicle and carries interest 9.30% p.a. The loan is repayable in 47 monthly installment starting from February 2021.	-	2.39

23 CURRENT LEASE LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Lease Liabilities	9.98	7.69
Total	9.98	7.69

24 TRADE PAYABLES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	9.23	0.63
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note - 41)	892.40	659.50
Total	901.63	660.13

Ageing of trade payables as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	9.23	-	-	-	-	9.23
Other than MSME	386.21	503.25	2.94	-	-	892.40
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	395.44	503.25	2.94	-	-	901.63

Ageing of trade payables as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	0.63	-	-	-	-	0.63
Other than MSME	656.01	3.41	0.08	-	-	659.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-
Total	656.64	3.41	0.08	-	-	660.13

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

25 OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Interest accrued but not due	-	0.05
Unpaid dividends	14.92	14.66
Statutory liabilities	72.16	83.50
Payable on purchase of property, plant and equipment	44.78	62.23
Total	131.86	160.43

26 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Provision for compensated absences	28.30	6.29
Provision for gratuity (Refer note - 38)	12.43	18.46
Total	40.73	24.75

27 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31 ST MARCH, 2025 (₹ in Lacs)	AS AT 31 ST MARCH, 2024 (₹ in Lacs)
Advances from customers	44.44	29.75
Total	44.44	29.75

28 REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31 ST March, 2025	For the year ended 31 ST March, 2024
Revenue from sale of products	5842.78	5515.07
Revenue from sale of services	2,782.42	2833.49
Other operating revenue		
Scrap Sales	523.70	395.90
Export Incentives	2.65	3.51
Total	9,151.55	8,747.97

Revenue from contracts with customers disaggregated based on nature of product or services

PARTICULARS	For the year ended 31 ST March, 2025	For the year ended 31 ST March, 2024
Revenue from sale of products		
Engraved Copper Rollers	5,339.28	5025.01
Others	503.50	490.06
	5842.78	5515.07
Sale of services		
Job work sales	2,782.42	2833.49
	2,782.42	2833.49

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

29 OTHER INCOME

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income		
From a bank	0.10	0.10
From deposit	3.96	2.51
From income tax refund	49.63	0.18
Other non-operating income		
Gain on sale of current investments (net)	204.48	760.82
Gain on disposal of property, plant and equipments (net)	52.68	-
Gain on foreign exchange fluctuation (net)	2.40	1.73
Gain arising on investments measured at FVTPL (net)	-	64.62
Miscellaneous income	4.44	12.94
Total	317.69	842.90

30 COST OF MATERIALS CONSUMED

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening stock	450.44	461.79
Add : Purchases during the year	3,105.92	2862.49
	3,556.36	3,324.28
Less : Closing Stock	365.98	450.44
Total cost of materials consumed	3,190.38	2,873.84

31 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening stock		
Finished goods	19.63	19.41
Work-in-progress	126.40	131.35
	146.03	150.76
Closing stock		
Finished goods	21.27	19.63
Work-in-progress	140.19	126.41
	161.46	146.04
Changes in inventories of finished goods and work-in-progress	(15.43)	4.72

32 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries, wages and bonus	2,978.64	2,747.21
Contributions to provident and other funds	110.93	116.21
Contributions to gratuity fund	31.56	25.54
Staff welfare expenses	155.33	157.34
Total	3,276.46	3,046.30



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

33 FINANCE COSTS

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on:		
Bank borrowings	25.25	24.43
Lease liabilities	6.10	6.75
Others	5.21	5.22
Total	36.56	36.40

34 DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation of property, plant and equipment (refer Note 4)	539.73	475.28
Amortisation of Right of Use assets (refer Note 5)	8.35	8.35
Total	548.08	483.63

35 OTHER EXPENSES

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spares	673.32	566.75
Consumption of packing materials	112.00	107.73
Power & fuel (net of energy income Rs. 332.26 lakhs (P.Y. Rs. 416.62 lakhs) from wind mills and solars)	245.82	131.05
Rent expenses	1.08	1.08
Repairs and maintenance		
Plant & machinery	151.29	156.96
Building	17.24	33.38
Others	28.50	28.25
Factory expenses	78.98	70.34
Insurance premium	28.96	28.67
Rates & Taxes	2.41	2.69
Travelling and conveyance	90.49	87.82
Communication expenses	25.37	23.82
Printing and stationary	18.92	15.85
Freight and forwarding	124.79	84.50
Sales commission	40.77	48.91
Advertisement and business promotion	24.14	7.13
Corporate social responsibility expenses (Refer note 49)	16.25	16.81
Legal consultancy and professional charges	220.26	195.63
Auditors' remuneration	18.92	11.89
Computer expenses	15.72	17.20
Bad debts written off	2.38	4.02
Net loss arising on Investments measured at FVTPL	22.86	-
Loss on disposal of Property, Plant and Equipments	-	2.09
Provision for expected credit loss	10.36	1.09
Loss on foreign exchange rate fluctuation	-	0.21
Miscellaneous expenses	13.78	18.98
	1,984.61	1,662.82

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

Note - Auditors' Remuneration excluding GST:

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory audit fees	11.10	8.60
Tax audit fees	2.65	2.15
Other services	4.70	0.90
Reimbursement of expenses	0.47	0.24
Total	18.92	11.89

36 INCOME TAX EXPENSES

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. The major components of income tax expense for the year are as under :		
(i) Income tax recognized in the Statement of Profit and Loss:		
Current Tax :		
In respect of current year	91.94	253.96
In respect of excess tax provision for earlier years	(3.33)	-
Deferred Tax :		
In respect of current year	(11.32)	87.36
Income Tax expense recognized in the Statement of Profit and Loss	77.29	341.32
(ii) Income Tax expense recognized in OCI		
Deferred Tax :		
Income tax expenses on remeasurement of defined benefits plan	(9.67)	(2.76)
Income tax expense/(benefit) recognised in OCI	(9.67)	(2.76)
B. Reconciliation of tax expense and effective tax rate:		
Profit before tax	448.58	1,483.16
Tax rate	27.82%	29.12%
Income tax expense	124.79	430.95
Adjustment for:		
Effect of deductible expenses	(50.95)	(13.40)
Effect of non-deductible expenses	30.39	18.89
Effect of variance in tax rate	46.59	107.25
Effect of Income that is exempted from tax	(4.19)	(21.32)
Effect of profit on sale of mutual fund	(53.60)	(237.06)
Effect of Deferred tax liabilities	(22.10)	47.50
MAT credit recognised	-	5.73
Adjustment in respect of current income tax of previous year	(3.33)	-
Tax expenses as per statement of profit and loss	67.62	338.56

37 EARNING PER SHARE (EPS)

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Basic and Diluted		
Profit after tax as per statement of profit and Loss	371.29	1,141.84
Nominal Value of equity share (rupees)	10	10
Weighted average number of equity shares outstanding during the year (nos.)	61,49,800	61,49,800
Basic and diluted earnings per share (rupees)	6.04	18.57

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

3.8 EMPLOYEE BENEFITS

Post-employment benefits plans:

1. Defined benefit gratuity plans

I. Expenses recognized in the Statement of Profit and Loss and Other Comprehensive Income for the year:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current service cost	34.88	29.10
Net interest Cost	(3.32)	(3.56)
Amount recognised in profit and loss accounts (Refer note - 32)	31.56	25.54
Acturial (gain)/loss		
a) arising from changes in financial assumption	18.86	6.73
b) arising from experience adjustments	15.43	1.68
Return on plan assets excluded amount included in interest income	0.88	1.89
Amount recognised in other comprehensive income	35.17	10.30
Total	66.73	35.84

II. Reconciliation of opening and closing balances of defined benefit obligation:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Defined benefit obligation at beginning of the year	406.94	360.03
Current service cost	33.71	29.10
Interest cost	28.24	25.16
Actuarial losses (gains)	34.29	8.41
Benefits paid	(17.05)	(15.76)
Benefits paid by Company	-	-
Defined benefit obligation at the end of the year	486.13	406.94

III. Reconciliation of Opening and Closing balances of fair value of plan assets:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Fair value of plan assets at beginning of the year	436.54	386.26
Expected return on plan assets	31.55	28.72
Return on Plan assets excluded amount included in interest income	(0.88)	(1.87)
Actuarial gains and (losses)	-	-
Contributions by employer	23.54	32.04
Benefits paid	(17.05)	(8.61)
Adjustment to fund	-	-
Fair value of plan assets at year end	473.70	436.54

IV. Investment details:

PARTICULARS	% invested as at 31 st March, 2025	% invested as at 31 st March, 2024
	Investment with insurer (Investment in Policy of LIC)	100%

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

V. The Principal assumption used in determining gratuity obligations are as follows:

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Discount Rate (per annum)	6.65%	7.20%
Rate of escalation in salary (per annum)	6.00%	6.00%

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

- a) Interest risk: a decrease in the bond interest rate will increase the plan liability.
- b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

VI. Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact in present value of defined benefit obligation:		
If discount rate is increased by 0.5%	(14.57)	(15.18)
If discount rate is decreased by 0.5%	22.09	16.16
If salary escalation rate is increased by 0.5%	20.88	15.32
If salary escalation rate is decreased by 0.5%	(14.22)	(15.00)
If withdrawal rate is increased by 10%	4.11	1.32
If withdrawal rate is decreased by 10%	2.19	(1.44)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

VII. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity out goes happening during the year (subject to sufficiency of funds under the policy). The policy thus mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

VIII. Effect of Plan on Entity's Future Cash Flows

- (i) Funding arrangements and Funding Policy
The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.
- (ii) Expected contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year is ₹ 12.43 Lacs.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

IX. Expected outflow in future years (as provided in actuarial report)

PARTICULARS	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Expected outflow in 1st Year	36.48	29.35
Expected outflow in 2nd Year	55.66	32.25
Expected outflow in 3rd Year	44.14	48.76
Expected outflow in 4th Year	40.10	38.57
Expected outflow in 5th Year	40.77	34.44
Expected outflow in 6th to 10th Year	219.25	195.88

2. Defined Contribution Plans.

Contribution of Defined Contribution Plan, recognized as expense for the year are as under:

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Employer's contribution to provident fund (refer note - 32)	108.37	115.30
Employers' contribution to superannuation fund (refer note - 32)	1.08	0.91
Total	109.44	116.21

39 CONTINGENT LIABILITES

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Disputed amount of service tax credit where company has gone to Commissioner Appeals of Custom Excise and Service Tax	6.29	6.29
Appeal pending before Income Tax Appellate Tribunal Ahmedabad	-	3.14
Others matters relating to ex-employees	2.84	22.09

40 FINANCIAL INSTRUMENTS

(i) Capital management

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximizing the returns to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of Capital and the risks associated with each class of capital.

The net debt to equity ratio at the end of the reporting period was as follows:

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings (refer note 22)	-	9.66
Current borrowings (refer note 22)	18.28	321.29
Interest accrued but not due on borrowings (refer note 25)	-	0.05
Total Debt	18.28	331.00
Less : Cash and equivalents (refer note 14A)	432.21	202.26
Net Debt	(413.93)	128.74
Equity (refer note 17 and 18)	9,912.11	9,695.47
Net debt to equity ratio	Not applicable	1.33%

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

(ii) Categories of Financial Instruments

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(A) Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	3,227.03	3,056.89
Measured at amortised cost		
(a) Cash and bank balances	450.12	219.74
(b) Trade receivables	1,548.79	1,405.82
(c) Other current financial assets	0.06	0.05
(d) Other non - current financial assets	63.44	63.44
(B) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Measured at amortised cost		
(a) Non – current Borrowings	-	-
(b) Non – current Lease Liabilities	52.37	62.34
(c) Current Borrowings	18.28	330.95
(d) Trade Payables	901.63	660.13
(e) Current Lease Liabilities	9.98	7.69
(f) Other Financial liabilities	131.86	160.43
Measured at fair value through other comprehensive income (FVTOCI)	-	-

The Carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(iii) Financial risk management objective

The Company's financial liabilities comprise mainly of borrowing, trade payables and other payables. The Company's financial assets comprise mainly of investments in mutual funds, cash and cash equivalent, other balance with banks, loans, trade receivable and other receivable. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iv) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency risk and other risk. Financial instruments affected by market risk includes borrowings, investments, trade payable, trade receivable, loans and advances.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The sensitivity analysis has been carried out based on the exposure to interest rates on long term borrowings. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of Rs. Nil as on 31st March, 2025 and Rs. 9.66 lakhs as on 31st March, 2024 and all other variables were held constant, the Company's profit for the year would increase or decrease as follows.

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on Profit or Loss for the year	-	0.05

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any derivative instruments for trading or speculative purposes.

The carrying amount of the Company's Foreign Currency denominated monetary items are as follows;

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Liabilites		
CHF	6.71	5.98
Assets		
USD	77.51	84.80
CHF	0.52	0.81
EURO	1.53	-

Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, CHF and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes receivables and payable in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss with a corresponding increase in total equity at the end of the reporting period. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

Analysis of 10% strengthening of the INR

Particulars	USD Impact (net of tax)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on profit or loss for the year	5.59	6.01

Particulars	CHF Impact (net of tax)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on profit or loss for the year	(0.45)	(0.37)

Particulars	JPY Impact (net of tax)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Impact on profit or loss for the year	0.11	-

(c) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investment in equity and liquid based mutual fund. The carrying value of such mutual funds recognised at FVTPL amount to Rs.3227.03 lakhs as at 31st March, 2025 (Rs. 3056.89 lakhs as at 31st March, 2024). The details of such instruments are given in Note 12.

If the NAV has been higher/lower by 10% from the market NAV existing as at 31st March, 2025, the income from other source for the year ended 31st March 2025 would increase/decrease by Rs. 322.70 lakhs (for 2023-24 Rs. 305.69 lakhs) with a corresponding increase/decrease in total equity of the Company as at 31st March, 2025. 10% represents management's assessment of reasonably possible changes in NAV of mutual funds.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

V Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

(a) Trade receivables management

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Provision matrix takes into account historical credit loss experience and adjusted for forward -looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

(b) Other financial assets

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the various credit rating agencies and investment in mutual funds are equity and liquid fund.

VI Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due and to close out market positions. The treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on basis of expected cash flows. Maturity groupings for liquidity risk relating to lease liabilities as under.

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
0-1 Year	9.98	7.69
1-5 Years	24.68	34.39
Above 5 Years	27.69	27.95
Total	62.35	70.03

The following table provides details derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2025				
Borrowings (Refer note 22)	18.28	-	-	18.28
Trade Payables (Refer note 24)	901.63	-	-	901.63
Lease liabilities (Refer note 19 and 23)	9.98	24.68	27.69	62.35
Other Financial Liabilities (Refer note 25)	131.86	-	-	131.86
As at 31st March 2024				
Borrowings (Refer note 22)	330.95	-	-	330.95
Trade Payables (Refer note 24)	660.13	-	-	660.13
Lease liabilities (Refer note 19 and 23)	7.69	34.39	27.95	70.03
Other Financial Liabilities (Refer note 25)	160.43	-	-	160.43

41 RELATED PARTY DISCLOSURES

a) Related parties and their relationship

Name of the related party	Nature of Relationship
Mr. Ambar J. Patel	Key Management Personnel
Mr. Roshan Shah	
Mr. G.V. Bhavsar upto 31.03.2025	
Mr. Narendra Patil upto 31.03.2025	
Mr. Atul Vinchhi upto 31.03.2025	

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

Mr. Rajendra Gandhi Mr. Harsh Hirpara	
Mr. Baldev Patel upto 12.02.2025 Mrs. Monica Hemal Kanuga	Non-Executive Directors
New Ventures Ultra-tech Private Ltd. (formerly known as Shilp Ultra-tech Private Limited) Stylus Infrastructure Private Limited Carol Enterprise	Entity controlled by one or more Key Management Personnel
Mr. Deval A. Patel Mr. Siddharth N. Patil Mr. Rachit Bhavsar Mrs. Khushali Panchal Mrs. Arati Shah Mrs. Amita Patel Mr. Priyank Bhavsar Mr. Sundeep Shah Mrs. Sangita Bhavsar Mr. Jay A Vinchi Mrs. Madhuri C Soni	Relative of Key Management Personnel

b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(i) Compensation of key management personnel of the Company:

Particulars	Amount (₹ in Lacs)	Outstanding balance as at 31 st March, 2025 (₹ in Lacs)
Short-term employee benefits	533.68 (648.77)	40.08 (40.76)
Total compensation paid to key management personnel	533.68 (648.77)	40.08 (40.76)

Key managerial personnel and their relatives who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amount provided on the basis of actuarial valuation, the same is not included above.

(ii) Disclosure in respect of material transactions with related parties during the year:

Name of the related party	Nature of transactions	Transaction Amount	Outstanding balance as at 31 st March, 2024
		(₹ in Lacs)	(₹ in Lacs)
Mr. Ambar J. Patel	Lease Rent 1.15	- (1.15)	-
	Dividend Paid	5.17 (5.17)	-
Mr. Roshan Shah	Lease Rent	1.92 (1.92)	-
	Dividend Paid	2.38 (2.38)	-
Mr. G.V. Bhavsar	Dividend Paid	6.50 (6.50)	-

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

Mr. Narendra Patil	Dividend Paid	3.83	-
		(3.83)	-
Mr. Atul Vinchhi	Dividend Paid	7.73	-
		(7.73)	-
Mrs. Arati Shah	Lease Rent	1.92	-
		(1.92)	-
	Dividend Paid	0.23	-
		(0.23)	-
Mrs. Amita Patel	Lease Rent	2.69	-
		(2.69)	-
	Dividend Paid	1.77	-
		(1.77)	-
Mr. Priyank Bhavsar	Lease Rent	0.96	-
		(0.96)	-
	Dividend Paid	0.77	-
		(0.77)	-
Mrs. Sangita Bhavsar	Lease Rent	2.88	-
		(2.88)	-
	Dividend Paid	0.83	-
		(0.83)	-
Dr. Baldev Patel	Dividend Paid	16.19	-
		(16.19)	-
	Sitting Fee	0.30	-
		(0.30)	-
Mr. Nipam Rameshchandra Shah	Sitting Fee	-	-
		(1.10)	-
Mrs. Monica Hemal Kanuga	Sitting Fee	1.35	-
		(0.80)	-

Figures in bracket represents previous year data.

42 SEGMENT REPORTING

The Chief Operating Decision maker monitors the operating results of its business segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and its measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of products / services and have been identified as per the quantitative criteria specified in the Ind AS 108.

The Company has identified three reportable segments viz (i) manufacture of engraved copper rollers, (ii) power energy generation through wind mill/solsr and (iii) Others

Disclosures required under Ind AS 108 – Operating Segments are as under:

Summary of Segmental Informations as at end of the year 31st March, 2025 as follows:

Particulars	Engraved Copper Roller (₹ in lacs)	Power Generation (₹ in lacs)	Others (₹ in lacs)	Total (₹ in lacs)
External Sales	8,658.89	332.26	492.66	9,483.81
	(8,254.40)	(416.62)	(493.57)	(9,164.59)
Revenue	8,658.89	332.26	492.66	9,483.81
	(8,254.40)	(416.62)	(493.57)	(9,164.59)
Less: Inter segment Revenue		332.26		332.26
		(416.62)		(416.62)
Total Revenue	8,658.89	-	492.66	9,151.55
	(8,254.40)	-	(493.57)	(8,747.97)



CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

Segment results	147.54 (491.62)	130.12 (235.36)	(110.21) (50.32)	167.45 (676.66)
Finance Cost	36.56 (36.40)	- -	- -	36.56 (36.40)
Operating income				130.89 (640.26)
Other income (net)				317.69 (842.90)
Profit before taxes				448.58 (1,483.16)
Tax expense				77.29 (341.32)
Profit for the year				371.29 (1,141.84)
Other Comprehensive Income				(25.50) (-7.54)
Total Comprehensive Income for the year				345.79 (1,134.30)
Other information				
Depreciation and amortisation (allocable)	411.13 (340.38)	90.20 (90.20)	46.75 (53.05)	548.08 (483.63)

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Segment Assets and Liabilities:		
Segment Assets:		
a) Gravure rollers	7,375.06	7,330.98
b) Power generation	1,272.82	1,354.51
c) Others	323.15	253.66
Total Segment Assets	8,971.03	8,939.15
d) Unallocated	2,672.58	2,566.72
Total Assets	11,643.61	11,505.87
Segment Liabilities:		
a) Gravure rollers	683.25	999.34
b) Power generation	314.51	155.57
c) Others	212.36	51.99
Total Segment Liabilities	1,210.12	1,206.90
d) Unallocated	521.38	603.50
Total Liabilities	1,731.50	1,810.40

Information about major customers

There are no transaction with single external customers which amongst to 10% or more of the Company revenue.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

43 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURES

The year end foreign currency exposures that have not been hedged by any derivative instrument or otherwise are as under:

Particulars		Foreign Currency	Indian Currency Equivalent (₹ in Lacs)
Amounts receivable in foreign currency	AS AT 31ST MARCH, 2025	USD 90486.00	77.34
	AS AT 31ST MARCH, 2023	USD 69925.80	58.32
Amounts payable in foreign currency	AS AT 31ST MARCH, 2025	CHF - 6925.50	6.71
	AS AT 31ST MARCH, 2024	CHF - 6493.50	5.98

44 DISCLOSURES UNDER THE MSMED ACT, 2006

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
(a) Principal amount remaining unpaid to any supplier as at the end of the year	9.23	0.63
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of allowance as a deductible expenditure under section 23 of MSMEDA	-	-

The Company had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as per provisions contained in amended notification which came into effect from 1 August, 2020. Dues to micro and small enterprises have been determined to the extent confirmations received by the Company from its vendors.

45 EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Traveling expenses	0.16	1.74
Exhibition expense	9.02	-
Repairs and maintenance	-	20.54
Total	9.18	22.28

46 EARNINGS IN FOREIGN CURRENCY

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
F.O.B. Value – Sales	108.14	140.23

47 The Board of Director has, at its meeting held on 17th May, 2025 recommended dividend of Rs. 2.10 per equity share of the face of Rs. 10/- each for the year ended on 31st March 2025. The recommended dividend is subject to approval of shareholders in Annual General Meeting.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

4.8 REMITTANCE ON ACCOUNT OF DIVIDEND TO NON-RESIDENT SHAREHOLDERS

(i) Remitted in Foreign Currency

PARTICULARS	For the YEAR ENDED 31 st March, 2025		For the YEAR ENDED 31 st March, 2024	
	Interim Dividend	Year Ended 31st MARCH, 2025	Interim Dividend	Year Ended 31st MARCH, 2024
Year to which Dividend relates				
Amount of Dividend remitted (₹ In Lacs)	-	-	-	0.38
Number of Non-Resident Shareholders to whom remittance was made	-	-	-	8
Number of Shares held on which Dividend was due and remitted	-	23,100	-	23,100
Face Value of each share (₹10 each)	-	10	-	10

(ii) Remitted to their Banks in India

PARTICULARS	For the YEAR ENDED 31 st March, 2025		For the YEAR ENDED 31 st March, 2024	
	Interim Dividend	Year Ended 31st MARCH, 2025	Interim Dividend	Year Ended 31st MARCH, 2024
Year to which Dividend relates				
Amount of dividend remitted (Rs. In lakhs)	-	1.33	-	2.99
Number of non-resident shareholders to whom remittance was made	-	67	-	55
Number of shares held on which dividend was due and remitted	-	63,228	-	1,42,409
Face value of each share	-	10	-	10

4.9 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per section 135 of Companies Act, 2013, a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. These all CSR activities are eradication on hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Amount required to be spent during the year		
i. Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	15.69	16.80
ii. Surplus arising out of CSR projects	-	-
iii. Set off available from previous year	0.31	0.30
iv. Total CSR obligation for the year [(i)+(ii)-(iii)]	15.38	16.50
B. Amount approved by the Board to be spent during the year	16.00	16.81
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	16.25	16.81
Total	16.25	16.81
D. Set off available for succeeding years	0.87	0.31
E. Amount unspent during the year	-	-

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

Break-up of the CSR expenses under major heads is as under:

PARTICULARS	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Education and Skill Development	11.00	4.00
Healthcare	5.25	12.81
Total	16.25	16.81

50 FAIR VALUE MEASUREMENTS

Financial assets	Fair Value hierarchy			
	Fair Value (₹ in Lacs)	Quoted prices in active markets (Level I) (₹ in Lacs)	Significant observable inputs (Level 2) (₹ in Lacs)	Significant unobservable inputs (Level 3) (₹ in Lacs)
As at 31st March, 2025				
Financial assets measured at fair value through profit or loss				
Investments in quoted mutual funds (Refer Note 13)	3227.03	3227.03	-	-
As at 31st March, 2024				
Financial assets measured at fair value through profit or loss				
Investments in quoted mutual funds (Refer Note 13)	3056.89	3056.89	-	-

51 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.

52 EVENTS OCCURRING AFTER BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 17th May 2025, there were no subsequent events to be recognized or reported that are not already disclosed

53 The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

54 OTHERS STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
(a) Current Ratio	Current Asset	Current Liabilities	5.21	4.56	14.20%	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.03	94.60%	Note 1(a)
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Interest & Lease Payments + Principal Repayments	31.30	4.87	542.11%	Note 1(b)
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	3.79%	12.42%	69.51%	Note 1(c)
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	5.46	4.69	16.25%	-
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.19	6.45	11.62%	-
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payable	5.07	4.58	10.80%	-
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average Working capital = Current assets - Current liabilities	2.00	2.21	9.47%	-
(i) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	4.06%	13.06%	68.92%	Note 1(d)
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	4.69%	15.35%	69.45%	Note 1(e)
(k) Return on investment #	Finance Income	Time weighted average Investment	6.51%	30.60%	78.73%	Note 1(f)

Mutual funds is considered for the purpose of computing return on investments.

Note1: Improvement in ratio is due to

- (a) : Debt-Equity ratio decreased on account of repayment of borrowing.
- (b) : Increase is on account of decreased in borrowing.
- (c) : Decrease is on account of decreased in net profit after taxes
- (d) : Decrease is on account of decreased in net profit after taxes
- (e) : Decrease is on account of decreased in earning before interest and taxes
- (f) : Decrease is on account of Decreased in finance income

56 The group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As stated in earlier year consolidated financial statements, except parent company, the group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility which is required to be maintained under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 applicable from April 1, 2023, and therefore, in case of parent company, the question of preservation of audit trail as per the statutory requirements for record retention does not arise for the financial year ended March 31, 2024.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (Contd...)

- 57 The Financial Statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 17th May, 2025.
- 58 Recent accounting pronouncements:
Ministry of Company Affairs (MCA) notify new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, there is no such notification which would have been applicable to the company.
- 59 Previous year figures have been regrouped and reclassified wherever necessary to make it comparable to current year`s figures.

As per our report of even date attached

For Shah & Shah Associates
Chartered Accountants
Firm Registration No. - 113742W

Sunil K. Dave
Partner
Membership No. 047236

Place : Ahmedabad
Date : 17th May, 2025

**For and on behalf of the Board of Directors of
Shilp Gravures Limited
CIN: L27100GJ1993PLC020552**

Ambar J. Patel
Managing Director (DIN No. - 00050042)

Jayantilal Jhalavadia
Director (DIN No. - 01754051)

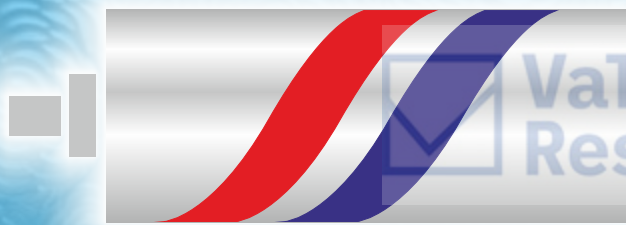
Rajendra Gandhi
Chief Financial Officer

Roshan Shah
Chief Executive Officer

Harsh Hirpara
Company Secretary

Place : Rakanpur
Date : 17th May, 2025





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