

By Electronic Mode

January 31, 2020

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

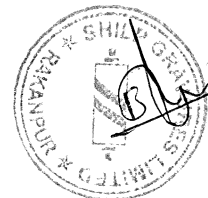
With reference to our letter dated January 23, 2020, we wish to inform that the Board of Directors (the "Board") at its meeting held today has approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019.

In this regard, we enclose herewith the following;

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019.
2. Limited Review Report by Statutory Auditors on Standalone as well as Consolidated Unaudited Financial Results.
3. Further, the Board has appointed:
 - a) Mr. Baldev Patel (DIN: 00107161) as Additional Director of the Company to hold office till the conclusion of the ensuing Annual General meeting
 - b) Mr. Padmin Buch (DIN: 03411816) as Independent Additional Director of the Company to hold office till the conclusion of the ensuing Annual General meeting.

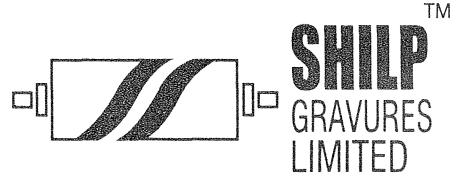
The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed **Annexure-1**.

The above information will be available on the website of the Company at www.shilpgravures.com.



CIN : L27100GJ1993PLC020552

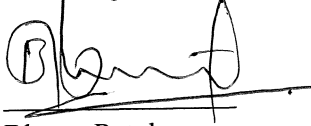
Since 1993



Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully,
For, Shilp Gravures Limited



Bharat Patel
(Company Secretary)



Encl: A/a

◆ Corporate Off : 101, Kashi Parekh Complex, B/h. Bhagwati Chambers, C. G. Road, Ahmedabad - 380 009, India. * Ph : 91 - 79 - 26421144, 26423484 * Fax : 91 - 79 - 2644 3241 * E-mail : sales@shilpgravures.com
◆ Regd. Office & Works : 778/6, Pramukh Ind. Estate, Sola-Santej Road, Village Rakarpur, Tal. Kalol, Dist : Gandhinagar, Gujarat - 382 722 India * Ph. : (02764) 286323, 286324 * Fax : (02764) 286335 * E-mail : admin@shilpgravures.com

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

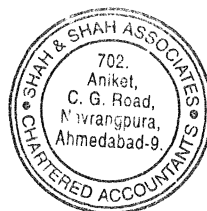
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AHMEDABAD - 380 009.
PHONE: 26465433
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Email: ca@shahandshah.co.in

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

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

1. We have reviewed the accompanying Statement of Unaudited Results of **SHILP GRAVURES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W




SUNIL K.DAVE
PARTNER

Place : Ahmedabad
Date : January 31, 2020

Membership Number: 047236
UDIN:20047236AAAAAX5937

Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-date Results of SHILP GRAVURES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SHILP GRAVURES LIMITED** ('the Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and nine months period ended December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. These consolidated financial results include results of the following subsidiary:
M/s. ETONE INDIA PRIVATE LIMITED (a wholly owned subsidiary company).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



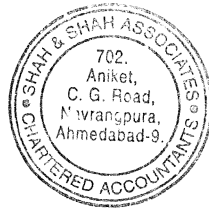
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6. We did not audit the interim financial results of a domestic subsidiary included in the un audited consolidated financial results, whose interim financial results reflect total assets of Rs. 256.63 lacs as at December 31, 2019, total revenue of Rs. 172.76 lacs and Rs. 285.15 lacs, total net loss after tax of Rs. 35.42 lacs and Rs. 47.70 lacs and total comprehensive loss of Rs. 35.42 lacs and Rs. 47.70 lacs for the quarter and for the period from August 9, 2019 (i.e. the date from which the company became the subsidiary of Shilp Gravures Limited) to December 31, 2019 respectively as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W



Place : Ahmedabad
Date : January 31, 2020


SUNIL K.DAVE
PARTNER

Membership Number: 047236
UDIN:20047236AAAAAX5937

Shilp Gravures Limited

Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382721

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

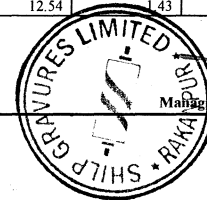
Statement of financial results for the quarter and nine months ended 31st December, 2019

Rs. In Lacs

Particulars	Standalone						Consolidated (Refer note - 3 below)		
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019	31st December, 2019	30th September, 2019	31st December, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	1,648.76	1,772.34	1,817.99	5,113.73	5,614.02	7,413.16	1,821.52	1,884.73	5,398.88
2 Other Income (refer note no. 7 belows)	15.81	67.34	20.34	108.32	146.07	215.90	10.68	67.07	102.93
3 Total Revenue (1+2)	1,664.57	1,839.68	1,838.33	5,222.05	5,760.09	7,629.06	1,832.20	1,951.80	5,501.81
4 Expenses									
a. Cost of materials consumed	406.01	467.10	463.26	1,347.83	1,550.48	2,010.95	468.79	501.72	1,445.22
b. Changes in inventories of finished goods and work in progress	29.09	10.62	46.71	47.72	15.76	15.86	30.15	(3.19)	34.97
c. Employee benefit expense	563.83	576.72	609.09	1,684.21	1,778.78	2,329.90	623.72	636.82	1,804.19
d. Finance costs	34.01	32.60	30.62	96.82	87.04	120.41	40.03	37.81	108.06
e. Depreciation and amortization expense	152.09	155.42	168.28	460.15	514.85	685.68	170.30	165.77	488.71
f. Other expenses (refer note no. 7 belows)	317.69	544.44	399.14	1,269.68	1,173.25	1,558.77	386.07	578.47	1,372.09
Total expenses	1,502.72	1,786.90	1,717.10	4,906.41	5,120.16	6,721.57	1,719.06	1,917.40	5,253.24
5 Profit before tax (3-4)	161.85	52.78	121.23	315.64	639.93	907.49	113.14	34.40	248.57
6 Tax Expenses									
Current tax	54.98	1.00	41.10	77.38	166.18	236.72	54.98	1.00	77.38
Short / (Excess) provision for tax relating to prior years	-	-	(23.78)	-	(23.78)	(23.78)	-	-	-
Deferred tax	(16.53)	11.62	(5.27)	(21.07)	(73.17)	(76.87)	(29.82)	5.54	(40.44)
Total Tax Expenses	38.45	12.62	12.05	56.31	69.23	136.07	25.16	6.54	36.94
7 Profit for the period/ year (5-6)	123.40	40.16	109.18	259.33	570.70	771.42	87.98	27.86	211.63
8 Other Comprehensive Income (OCI)									
Items that will not be reclassified to statement of profit and loss									
Remeasurement benefit of defined benefits plan	7.88	(7.39)	3.51	1.95	(9.28)	(18.56)	7.87	(7.38)	1.95
Income tax expenses on remeasurement of defined benefits plan	(2.19)	2.06	(0.98)	(0.54)	2.58	5.16	(2.19)	2.06	(0.54)
Total Other Comprehensive Income	5.69	(5.33)	2.53	1.41	(6.70)	(13.40)	5.68	(5.32)	1.41
9 Total Comprehensive income (7+8)	129.09	34.83	111.71	260.74	564.00	758.02	93.66	22.54	213.04
10 Paid up Equity share capital (face value equity share is Rs 10/- each)	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98
11 Other Equity (excluding revaluation reserve)	-	-	-	-	-	5,814.52	-	-	-
12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)									
Basic and Diluted	2.01	0.65	1.78	4.22	9.28	12.54	1.43	0.45	3.44

Place - Rakanpur

Date - 31st January, 2020


 Ambar Patel
 Managing Director (DIN: 00050042)


Statement of financial results for the quarter and nine months ended 31st December, 2019

The Company has identified three reportable segments viz (i) manufacture of engraved copper plated rollers and (ii) energy generation through wind mills and (iii) Flexo.

Rs. In Lacs

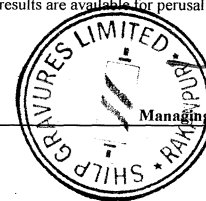
Particulars	Standalone						Consolidated (Refer note - 3 below)		
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended
	31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019	31st December, 2019	30th September, 2019	31st December, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Segment Revenue:									
a) Gravure rollers	1,551.06	1,678.16	1,712.05	4,807.12	5,275.10	6,977.47	1,723.82	1,790.55	5,092.27
b) Wind energy	48.02	54.27	42.14	160.32	197.23	257.23	48.02	54.27	160.32
c) Flexo	97.70	94.18	105.94	306.61	338.92	435.69	97.70	94.18	306.61
Total	1,696.78	1,826.61	1,860.13	5,274.05	5,811.25	7,670.39	1,869.54	1,939.00	5,559.20
Less: Inter segment revenue	48.02	54.27	42.14	160.32	197.23	257.23	48.02	54.27	160.32
Net Sales / Income From Operations	1,648.76	1,772.34	1,817.99	5,113.73	5,614.02	7,413.16	1,821.52	1,884.73	5,398.88
2 Segment Results (Profit before tax, interest and exceptional item from each segment)									
a) Gravure rollers	163.45	3.51	113.01	239.96	448.78	662.09	125.88	(9.39)	189.52
b) Wind energy	17.55	24.27	12.55	64.71	108.32	132.54	17.55	24.27	64.71
c) Flexo	(0.95)	(9.74)	5.95	(0.53)	23.80	17.37	(0.95)	(9.74)	(0.53)
Total	180.05	18.04	131.51	304.14	580.90	812.00	142.48	5.14	253.70
Less: Finance cost	34.01	32.60	30.62	96.82	87.04	120.41	40.03	37.81	108.06
Add: Other income	15.81	67.34	20.34	108.32	146.07	215.90	10.68	67.07	102.93
Total Profit Before Exceptional items, Extraordinary items and Tax	161.85	52.78	121.23	315.64	639.93	907.49	113.14	34.40	248.57
3 Segment Assets and Liabilities:									
Segment Assets:									
a) Gravure rollers	4,274.05	4,271.27	4,571.00	4,274.05	4,571.00	4,427.03	4,530.69	4,599.07	4,530.69
b) Wind energy	848.83	838.99	929.03	848.83	929.03	863.97	848.83	838.99	848.83
c) Flexo	451.35	414.55	476.22	451.35	476.22	470.40	451.35	414.55	451.35
d) Unallocated	3,536.30	3,414.10	3,002.74	3,536.30	3,002.73	3,230.31	3,536.30	3,404.08	3,536.30
Total Assets	9,110.53	8,938.91	8,978.99	9,110.53	8,978.98	8,991.71	9,367.17	9,256.69	9,367.17
Segment Liabilities:									
a) Gravure rollers	1,454.94	1,574.80	963.35	1,454.94	963.35	1,854.83	1,759.28	1,914.88	1,759.28
b) Wind energy	28.64	17.10	14.01	28.64	14.01	15.80	28.64	17.10	28.64
c) Flexo	93.75	99.39	127.76	93.75	127.76	115.29	93.75	99.39	93.75
d) Unallocated	954.17	797.67	1,638.39	954.17	1,638.39	576.29	954.17	787.65	954.17
Total Liabilities	2,531.50	2,488.96	2,743.51	2,531.50	2,743.51	2,562.21	2,835.84	2,819.02	2,835.84

Notes :

- The Unaudited Standalone and Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on 31st January, 2020.
- The above Unaudited Standalone and Consolidated Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The above Unaudited Consolidated Results for quarters and nine months period ended 31st December 2019 include results of its 100% Subsidiary Company, namely M/s Etone India Pvt. Limited, Howrah, West Bengal (herein after referred to as "Etone"), acquired by the company with effect from 9th August, 2019 (i.e. date from which Etone became the 100% subsidiary company of the company), the disclosures of previous period/year data does not applicable.
- Effective 1st April, 2019, the company has adopted Ind AS 116 "Lease" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-to-use assets recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter ended 31st December, 2018, nine months ended 31st December, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted.
- As approved by the members of the company at the 26th Annual General Meeting held on 26th August, 2019, the company has distributed on 30th August, 2019 a final dividend of Rs. 1.50 per equity share of face value of Rs. 10/- each aggregating to Rs. 92.25 lacs. The corporate tax on such dividend aggregates Rs. 18.96 lacs.
- Provision of current tax has been made as per the normal provisions of the Income Tax Act, 1961 and rules frame there under.
- Other expenses includes net loss / (profit) arising on investment measured at FVPTL Rs. (45.50) Lacs and Rs. 94.83 Lacs for the quarter and nine months period ended 31st December 2019 respectively. Further, other income includes net gain on sale of current investment amount to Rs. 2.11 Lacs and Rs. 89.79 Lacs for the quarter and nine months period ended 31st December 2019 respectively.
- The Figures of previous quarters / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- The Statutory Auditors of the company have carried out "Limited Review" of the above results as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Limited Review, as required under regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related reports does not have any impact on the above results and notes for the quarter and nine months period ended 31st, December, 2019 which needs to be explained.
- As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchanges' websites www.bseindia.com.

Place - Rakanpur

Date - 31st January, 2020



Ambar Patel
 Managing Director (DIN: 00050042)



ANNEXURE - 1

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

BRIEF PROFILE OF DIRECTORS:

Dr. Baldev Patel (DIN: 00107161)	Dr. Baldev Patel is a Senior Practicing Doctor (Pediatician) in the United States of America for last 35 years. Apart from his Profession, he possesses rich business experience of more than 40 years and is well versed with technicalities of Gravure Industry and provides strategic and technological inputs to the Company.
Mr. Padmin Buch (DIN 03411816)	Mr. Padmin Buch is B. Pharm, MBA from B K School of Business Management, Ahmedabad and Post Graduate Diploma Patent Law from Nalsar University, Hyderabad. possesses long and varied experience in Management & Project consulting domain, Corporate industry, Entrepreneurship/ start-up and Intellectual Property Rights (IPR). Presently, he is holding directorship in Bhagwati Autocast Limited and Troikaa Pharmaceuticals Limited.

