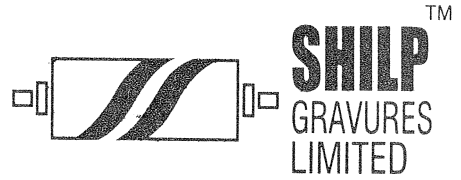


CIN : L27100GJ1993PLC020552

Since 1993



August 08, 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

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Statutory Auditors of the Company for the quarter ended on 30th June, 2020, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today.

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

Kindly take the above on your record and upload the same on your website.

Thanking You,
Yours Faithfully,
For, Shilp Gravures Limited

Bharat Patel
(Company Secretary)



Encl: aa

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

To The Board of Directors of
SHILP GRAVURES LIMITED

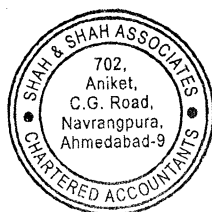
1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHILP GRAVURES LIMITED** ("the Company") for the quarter ended 30th June, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 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

Membership Number: 047236

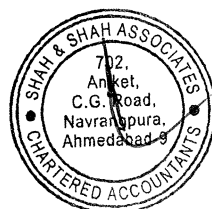
Place: Ahmedabad
Date: 8th August, 2020
UDIN: 20047236AAAAFQ6259



Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/s. SHILP GRAVURES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SHILP GRAVURES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SHILP GRAVURES LIMITED** ("the Parent") and its subsidiary (the Parent and subsidiary together referred to as "the Group") for the quarter ended 30th June, 2020 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of M/s. ETONE INDIA PRIVAT LIMITED, the wholly owned subsidiary of the company.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

7. We did not review the interim financial results of a domestic subsidiary included in the un audited consolidated financial results, whose interim financial results reflect total revenue of Rs. 76.31 lacs, total net loss after tax of Rs. 57.44 lacs and total comprehensive loss of Rs. 57.44 lacs for the quarter ended on 30th June,2020 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.

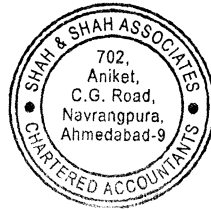
Our conclusion on the Statement is not modified in respect of the above matter

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


SUNIL K. DAVE
PARTNER

Membership Number: 047236

Place: Ahmedabad
Date: 8th August, 2020
UDIN: **20047236AAAAFR6413**



Shilp Gravures Limited

Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 3827

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

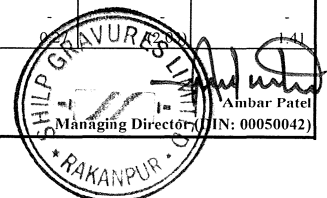
Statement of financial results for the quarter ended 30th June, 2020

Rs. In Lacs

Particulars	Standalone				Consolidated (Refer note - 3 below)		
	Quarter Ended			Year Ended	Quarter Ended		Year Ended
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020	30th June, 2020	31st March, 2020	31st March, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	1,036.58	1,473.27	1,692.63	6,587.00	1,123.06	1,665.71	7,064.59
2 Other Income (refer note no. 6 belows)	193.42	33.02	25.17	141.34	183.25	19.39	122.32
3 Total Revenue (1+2)	1,230.00	1,506.29	1,717.80	6,728.34	1,306.31	1,685.10	7,186.91
4 Expenses							
a. Cost of materials consumed	244.39	368.66	474.72	1,716.49	273.83	426.96	1,872.90
b. Changes in inventories of finished goods and work in progress	-	-	-	-	-	-	-
c. Employee benefit expense	83.33	(76.05)	8.01	(28.33)	83.23	(72.27)	(37.30)
d. Finance costs	471.65	548.20	543.66	2,232.41	529.32	600.08	2,404.27
e. Depreciation and amortization expense	35.11	33.35	30.21	130.17	40.71	39.21	147.27
f. Other expenses (refer note no. 6 belows)	125.64	128.49	152.64	588.64	140.85	125.00	613.71
Total expenses	208.25	564.74	407.55	1,834.42	233.54	601.59	1,972.97
5 Profit / (Loss) before tax (3-4)	1,168.37	1,567.39	1,616.79	6,473.80	1,301.48	1,720.57	6,973.82
6 Tax Expenses	61.63	(61.10)	101.01	254.54	4.83	(35.47)	213.09
Current tax	10.29	35.20	21.38	112.58	10.29	35.20	112.58
Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	-	-
Deferred tax	(22.60)	49.58	(16.16)	28.51	(21.96)	54.08	13.64
Total Tax Expenses	(12.31)	84.78	5.22	141.09	(11.67)	89.28	126.22
7 Profit / (Loss) for the period/ year (5-6)	73.94	(145.88)	95.79	113.45	16.50	(124.75)	86.87
8 Other Comprehensive Income (OCI)							
Items that will not be reclassified to statement of profit and loss							
Remeasurement benefit of defined benefits plan	(8.75)	(7.32)	1.46	(5.37)	(8.75)	(11.90)	(9.95)
Income tax expenses on remeasurement of defined benefits plan	2.43	2.03	(0.41)	1.49	2.43	3.22	2.68
Total Other Comprehensive Income	(6.32)	(5.29)	1.05	(3.88)	(6.32)	(8.68)	(7.27)
9 Total Comprehensive income (7+8)	67.62	(151.16)	96.84	109.57	10.18	(133.43)	79.63
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
11 Other Equity (excluding revaluation reserve)	-	-	-	5,701.68	-	-	5,671.97
Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-
12 Basic and Diluted	1.20	(2.37)	1.56	1.84	-	-	-

Place - Rakanpur

Date - 08th August, 2020



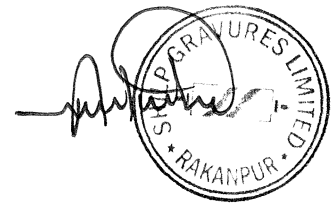
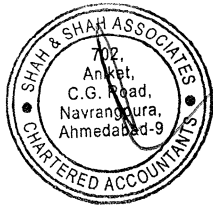
Shilp Gravures Limited
 Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382722
 Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter ended 30th June, 2020

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

Rs. In Lacs

Particulars	Standalone				Consolidated (Refer note - 3 below)		
	Quarter Ended		Year Ended		Quarter Ended		Year Ended
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020	30th June, 2020	31st March, 2020	31st March, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue:							
a) Gravure rollers	947.82	1,379.30	1,577.90	6,186.42	1,034.30	1,571.74	6,664.01
b) Wind energy	35.19	72.57	58.03	232.89	35.19	72.57	232.89
c) Others	88.76	93.97	114.73	400.58	88.76	93.97	400.58
Total	1,071.77	1,545.84	1,750.66	6,819.89	1,158.25	1,738.28	7,297.48
Less: Inter segment revenue	35.19	72.57	58.03	232.89	35.19	72.57	232.89
Net Sales / Income From Operations	1,036.58	1,473.27	1,692.63	6,587.00	1,123.06	1,665.71	7,064.59
2 Segment Results (Profit before tax, interest and exceptional item from each segment)							
a) Gravure rollers	(103.61)	(98.83)	54.34	141.13	(144.64)	(53.45)	136.06
b) Wind energy	17.04	40.64	41.55	105.35	17.04	40.64	105.35
c) Others	(10.11)	(2.58)	10.16	(3.11)	(10.11)	(2.58)	(3.11)
Total	(96.68)	(60.77)	106.05	243.37	(137.71)	(15.39)	238.30
Less: Finance cost	35.11	33.35	30.21	130.17	40.71	39.21	147.27
Add: Other income	193.42	33.02	25.17	141.34	183.25	19.39	122.32
Total Profit Before Exceptional items, Extraordinary items and Tax	61.63	(61.10)	101.01	254.54	4.83	(35.21)	213.35
3 Segment Assets and Liabilities:							
Segment Assets:							
a) Gravure rollers	4,074.93	4,358.88	4,319.25	4,358.88	4,321.63	4,647.58	4,647.58
b) Wind energy	800.69	790.38	870.33	790.38	800.69	790.38	790.38
c) Others	587.94	633.27	446.55	633.27	587.94	633.27	633.27
d) Unallocated	3,329.53	3,300.91	3,357.29	3,300.91	3,310.18	3,300.91	3,300.91
Total Assets	8,793.09	9,083.44	8,993.42	9,083.44	9,020.44	9,372.14	9,372.14
Segment Liabilities:							
a) Gravure rollers	1,797.92	2,059.76	1,557.96	2,059.76	2,131.77	2,378.17	2,378.17
b) Wind energy	0.82	3.02	12.29	3.02	0.82	3.02	3.02
c) Others	238.17	257.25	108.70	257.25	238.17	257.25	257.25
d) Unallocated	371.88	446.75	788.11	446.75	352.53	446.75	446.75
Total Liabilities	2,408.79	2,766.78	2,467.06	2,766.78	2,723.29	3,085.19	3,085.19



Notes :

- 1 The Standalone and Consolidated Financial Results and Segment information were reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 8th August, 2020.
- 2 The above Standalone and Consolidated Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The above Unaudited Consolidated Results for quarters ended 30th June 2020 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 disclosure of data pertaining to previous period ended on 30th June,2019 does not applicable.
- 4 The Company has not elected to exercise its option permitted U/S 115BAA of the Income tax act, 1961 and provision of current tax has been made as per the normal provisions of the Income Tax Act,1961 and rules frame there under. Further current tax for the quarter ended 30th June,2020 has been provided based on provisions of section 115JB of the Income Tax Act,1961 i.e. as per MAT (Minimum Alternate Tax).
- 5 Due to outbreak of COVID 19 pandemic globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID 19 pandemic, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liabilities as and when they fall due. Further, on account outbreak of COVID 19 pandemic and rapidly spreading throught the world including in India, the Company's plant and offices were under nationwide lockdown since 24th March 2020. As a result of lockdown, the volume of the business for the quarter ended 30th June 2020 has been adversely impacted.
- 6 Other expenses includes net loss arising on investment measured at FVPTL Rs. Nil and Rs. 243.22 Lacs for the quarter ended 30th June 2020 and 31st March 2020 respectively. Further, other income includes gain arising on investment measured at FVPTL Rs. 158.10 lacs and Rs. Nil and gain on sale of current investment amounting to Rs. 3.62 lacs and Rs. 12.83 Lacs respectively for the quarter 30th June 2020 and 31st March 2020 respectively.
- 7 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 8 The figures for the three months ended March 31, 2020 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures up to nine months of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 9 As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchange' websites www.bseindia.com.

Place - Rakanpur
Date - 08th August, 2020



Ambar Patel
Managing Director (DIN: 00050042)

