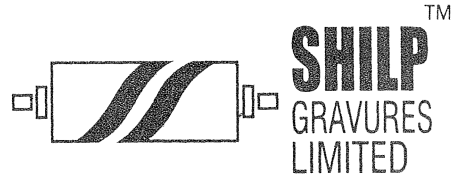


CIN : L27100GJ1993PLC020552

Since 1993



June 20, 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

This is to inform you that the Board of Directors of the Company at its Meeting held on today *inter alia*, considered followings:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2020, the Statement of Assets and Liabilities as at 31st March, 2020. Further, we would like to state that the Shah & Shah Associates, Statutory Auditors' of the Company, have provided Auditors' Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2020.
2. The Board has not considered any further dividend for the F.Y. 2019-20. The interim dividend of Rs.1.50/- (i.e. @ 15%) per equity share of face value of Rs.10/- each declared by the Board at its meeting held on 17th March, 2020 shall be considered as final dividend for F.Y. 2019-20.
3. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.
4. Please note that vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, this time, no financial results will be published in any newspaper.

The above information is also available on the website of the Company:
www.shilpgravures.com

Kindly take the above on your record and oblige.

Thanking You,
Yours Faithfully,
For, Shilp Gravures Limited


Bharat Patel
(Company Secretary)



Encl: aa

Shilp Gravures Limited

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

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

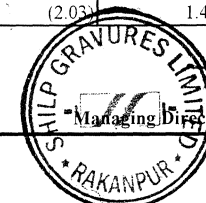
Statement of financial results for the quarter and year ended 31st March, 2020

Rs. In Lacs

	Particulars	Standalone					Consolidated (Refer note - 3 below)		
		Quarter Ended (Refer note - 10 below)			Year Ended		Quarter Ended (Refer note - 10 below)		Year Ended
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st December, 2019	31st March, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	1,473.27	1,648.76	1,799.14	6,587.00	7,413.16	1,665.71	1,821.52	7,064.59
2	Other Income (refer note no. 6 belows)	33.02	15.81	69.83	141.34	215.90	19.39	10.68	122.32
3	Total Revenue (1+2)	1,506.29	1,664.57	1,868.97	6,728.34	7,629.06	1,685.10	1,832.20	7,186.91
4	Expenses								
	a. Cost of materials consumed	368.66	406.01	460.47	1,716.49	2,010.95	426.96	468.79	1,872.90
	b. Changes in inventories of finished goods and work in progress	(76.05)	29.09	0.10	(28.33)	15.86	(72.27)	30.15	(37.30)
	c. Employee benefit expense	548.20	563.83	551.12	2,232.41	2,329.90	600.08	623.72	2,404.27
	d. Finance costs	33.35	34.01	33.37	130.17	120.41	39.21	40.03	147.27
	e. Depreciation and amortization expense	128.49	152.09	170.83	588.64	685.68	125.00	170.30	613.71
	f. Other expenses (refer note no. 6 belows)	564.74	317.69	385.52	1,834.42	1,558.77	601.59	386.07	1,972.97
	Total expenses	1,567.39	1,502.72	1,601.41	6,473.80	6,721.57	1,720.57	1,719.06	6,973.82
5	Profit / (Loss) before tax (3-4)	(61.10)	161.85	267.56	254.54	907.49	(35.47)	113.14	213.09
6	Tax Expenses								
	Current tax	35.20	54.98	70.54	112.58	236.72	35.20	54.98	112.58
	Short / (Excess) provision for tax relating to prior years	-	-	-	-	(23.78)	-	-	-
	Deferred tax	49.58	(16.53)	(3.70)	28.51	(76.87)	54.08	(29.82)	13.64
	Total Tax Expenses	84.78	38.45	66.84	141.09	136.07	89.28	25.16	126.22
7	Profit / (Loss) for the period/ year (5-6)	(145.88)	123.40	200.72	113.45	771.42	(124.75)	87.98	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	(7.32)	7.88	(9.28)	(5.37)	(18.56)	(11.90)	7.87	(9.95)
	Income tax expenses on remeasurement of defined benefits plan	2.03	(2.19)	2.58	1.49	5.16	3.22	(2.19)	2.68
	Total Other Comprehensive Income	(5.29)	5.69	(6.70)	(3.88)	(13.40)	(8.68)	5.68	(7.27)
9	Total Comprehensive income (7+8)	(151.17)	129.09	194.02	109.57	758.02	(133.43)	93.66	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	614.98
11	Other Equity (excluding revaluation reserve)	-	-	-	5,701.68	5,814.52	-	-	5,671.97
	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-
12	Basic and Diluted	(2.37)	2.01	3.26	1.84	12.54	(2.03)	1.43	1.41

Place - Rakanpur

Date - 20th June, 2020



Ambar Patel

Managing Director (DIN: 00050042)



Shilp Gravures Limited

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

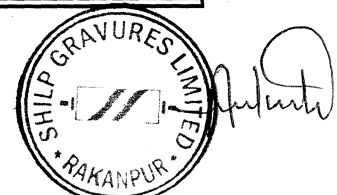
Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter and year ended 31st March, 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) Flexo.

Rs. In Laacs

Particulars	Standalone					Consolidated (Refer note - 3 below)		
	Quarter Ended (Refer note - 10 below)			Year Ended		Quarter Ended (Refer note - 10 below)		Year Ended
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st December, 2019	31st March, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue:								
a) Gravure rollers	1,379.30	1,551.06	1,702.37	6,186.42	6,977.47	1,571.74	1,723.82	6,664.01
b) Wind energy	72.57	48.02	60.00	232.89	257.23	72.57	48.02	232.89
c) Flexo	93.97	97.70	96.77	400.58	435.69	93.97	97.70	400.58
Total	1,545.84	1,696.78	1,859.14	6,819.89	7,670.39	1,738.28	1,869.54	7,297.48
Less: Inter segment revenue	72.57	48.02	60.00	232.89	257.23	72.57	48.02	232.89
Net Sales / Income From Operations	1,473.27	1,648.76	1,799.14	6,587.00	7,413.16	1,665.71	1,821.52	7,064.59
2 Segment Results (Profit before tax, interest and exceptional item from each segment)								
a) Gravure rollers	(98.83)	163.45	213.30	141.13	662.09	(53.45)	125.88	136.06
b) Wind energy	40.64	17.55	24.23	105.35	132.54	40.64	17.55	105.35
c) Flexo	(2.58)	(0.95)	(6.43)	(3.11)	17.37	(2.58)	(0.95)	(3.11)
Total	(60.77)	180.05	231.10	243.37	812.00	(15.39)	142.48	238.30
Less: Finance cost	33.35	34.01	33.37	130.17	120.41	39.21	40.03	147.27
Add: Other income	33.02	15.81	69.83	141.34	215.90	19.39	10.68	122.32
Total Profit Before Exceptional items, Extraordinary items and Tax	(61.10)	161.85	267.56	254.54	907.49	(35.21)	113.14	213.35
3 Segment Assets and Liabilities:								
Segment Assets:								
a) Gravure rollers	4,358.88	4,274.05	4,427.03	4,358.88	4,427.03	4,647.58	4,530.69	4,647.58
b) Wind energy	790.38	848.83	863.97	790.38	863.97	790.38	848.83	790.38
c) Flexo	633.27	451.35	470.40	633.27	470.40	633.27	451.35	633.27
d) Unallocated	3,300.91	3,536.30	3,230.31	3,300.91	3,230.31	3,300.91	3,536.30	3,300.91
Total Assets	9,083.44	9,110.53	8,991.71	9,083.44	8,991.71	9,372.14	9,367.17	9,372.14
Segment Liabilities:								
a) Gravure rollers	2,059.76	1,454.94	1,854.83	2,059.76	1,854.83	2,378.17	1,759.28	2,378.17
b) Wind energy	3.02	28.64	15.80	3.02	15.80	3.02	28.64	3.02
c) Flexo	257.25	93.75	115.29	257.25	115.29	257.25	93.75	257.25
d) Unallocated	446.75	954.17	576.29	446.75	576.29	446.75	954.17	446.75
Total Liabilities	2,766.78	2,531.50	2,562.21	2,766.78	2,562.21	3,085.19	2,835.84	3,085.19

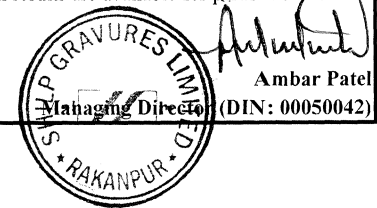


Notes :

- 1 The Audited 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 their meeting held on 20th June, 2020, and the statutory auditor have issued unqualified audit opinion on these results.
- 2 The above Audited 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 Audited Consolidated Results for quarters and year ended 31st March 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 disclosures of previous period/year data does not applicable.
- 4 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 March,2019 and year ended 31st March,2019 have not been retrospectively adjusted. The impact on financial reporting on Ind AS 116 in the current quarter and for the year ended 31st March 2020 in not material.
- 5 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.
- 6 Other expenses includes net loss / (profit) arising on investment measured at FVPTL Rs. 243.22 Lacs and Rs. 338.05 Lacs for the quarter and year ended 31st March 2020 respectively. Further, other income includes net gain on sale of current investment amount to Rs. 12.83 Lacs and Rs. 102.62 Lacs for the quarter and year ended 31st March 2020 respectively.
- 7 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 31st Match 2020 has been adversely impacted. The Company had resumed its operations with effect 15th April 2020 taking in to account directives from the State as well as Central Government of India.
- 8 Audited Standalone / Consolidated balance sheet and condensed cash flows have been disclosed as a part of Standalone / Consolidate Financial Result for the quarter and year ended on 31st March 2020.
- 9 The Figures of previous quarters / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 10 The statement includes the results for the quarters ended 31st March 2020 and 31st March 2019 being the balancing figures of the audited figures in respect of the full financial years and the publish year to date figures up to the third quarter of the respective financial years, the results of which were subjected to the 'imited review'.
- 11 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 - 20th June, 2020



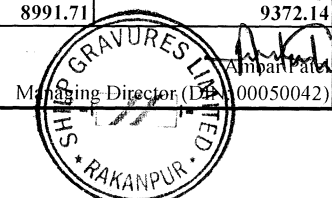
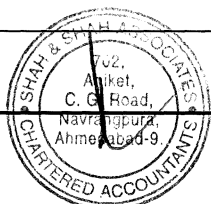
SHILP GRAVURES LIMITED

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

Statement of Assets and Liabilities as at 31st March, 2020

Particulars	Standalone		Consolidated (Refer note -3 above)
	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2020
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Audited)	(Audited)	(Audited)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4,237.34	4,261.05	5046.90
(b) Capital work-in-progress	55.59	27.93	58.29
(c) Right-of-use assets	59.89	-	59.89
(d) Goodwill	-	-	137.03
(e) Financial Assets			
(i) Investment	448.48	-	-
(ii) Loans	445.00	-	-
(iii) Other Assets	75.96	72.90	76.20
(f) Income Tax Assets (net)	211.77	159.70	231.48
(g) Other Assets	29.34	10.47	34.34
Total Non - Current Assets	5563.37	4532.05	5644.13
Current Assets			
(a) Inventories	823.68	799.39	894.12
(b) Financial Assets			
(i) Investments	1,092.78	1,974.55	1092.78
(ii) Trade Receivable	1,472.69	1,588.79	1588.52
(iii) Cash and Cash Equivalents	40.46	50.89	62.71
(iv) Bank Balances other than (iii) above	15.40	15.43	17.06
(v) Other Assets	11.54	3.07	3.45
(c) Other Assets	63.52	27.54	69.37
Total Current Assets	3520.07	4459.66	3728.01
TOTAL ASSETS	9083.44	8991.71	9372.14
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	614.98	614.98	614.98
(b) Other Equity	5,701.68	5,814.52	5671.97
Total - Equity	6316.66	6429.50	6286.95
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	540.28	651.88	637.50
(ii) Lease Liabilities	59.48	-	59.48
(b) Employee benefit obligations	55.17	53.44	64.85
(c) Deferred Tax Liabilities (Net)	300.36	273.34	280.37
Total Non - Current Liabilities	955.29	978.66	1042.20
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	641.69	427.86	734.97
(ii) Trade payables			
(iia) Total outstanding due of micro, small and medium enterprises	44.71	71.23	89.28
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	694.58	674.26	733.62
(iii) Lease Liabilities	4.16	-	4.16
(iv) Other Liabilities	353.54	351.00	391.36
(b) Employee benefit obligations	31.74	28.56	37.80
(c) Other Liabilities	41.07	30.64	51.80
Total Current Liabilities	1811.49	1583.55	2042.99
TOTAL LIABILITIES	2766.78	2562.21	3085.19
TOTAL EQUITY AND LIABILITIES	9083.44	8991.71	9372.14

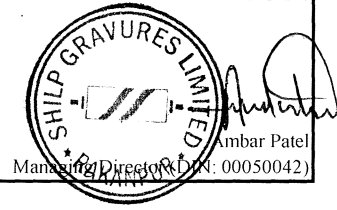
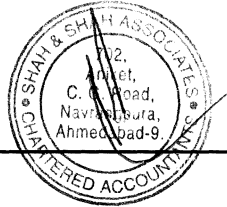
 Place - Rakanpur
 Date : 20th June, 2020


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**Statement of Condensed Cash Flows for the year ended 31st March, 2020**

Particulars	Standalone		Consolidated (Refer note -3 above)
	YEAR ENDED 31ST MARCH, 2020	YEAR ENDED 31ST MARCH, 2019	YEAR ENDED 31ST MARCH, 2020
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Audited)	(Audited)	(Audited)
Cash Flow From Operating Activities			
Profit before taxes	254.54	907.49	213.09
Operating profit/(loss) before working capital changes	946.62	712.43	998.07
Adjustments for working capital changes and others	(190.03)	(595.31)	(208.59)
A - Net Cash generated from / (used in) Operating Activities	1,011.14	1,024.61	1,002.57
B - Cash flow from / (used in) Investing Activities	(919.36)	(867.17)	(977.84)
C - Cash flow from / (used in) Financial Activities	(101.78)	(176.07)	(13.34)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(10.00)	(18.63)	11.39
Cash and Cash Equivalents at the beginning of the year	50.89	69.36	50.89
Effect of exchange rate changes on balance of foreign currency Cash and cash equivalents	(0.43)	0.16	0.43
Cash and Cash Equivalents at the end of the year	40.46	50.89	62.71

Place - Rakanpur
Date : 20th June, 2020

Independent Auditors' Report

To the Board of Directors of
Shilp Gravures Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Shilp Gravures Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2020 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 Act 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 on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note :7 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

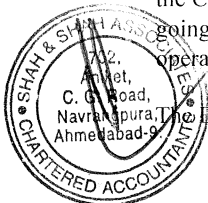
Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Independent Auditors' Report (*Continued*)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

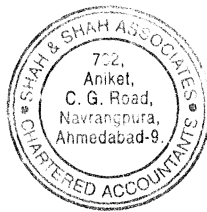
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Independent Auditors' Report (*Continued*)

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Place : Ahmedabad
Date : June 20, 2020



For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN: 113742W


SUNIL K.DAVE
PARTNER

Membership Number: 047236
UDIN: 20047236AAAED 8748

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Independent Auditors' Report

To the Board of Directors of
Shilp Gravures Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2020, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

- a. includes the annual financial results of the M/s. Etone India Private Limited (a wholly owned subsidiary company).
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

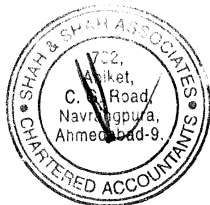
Emphasis of Matter

We draw attention to Note :7 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Group. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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



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Independent Auditors' Report (Continued)

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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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Independent Auditors' Report (*Continued*)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results.

We communicate with those charged with governance of the Holding Company 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.

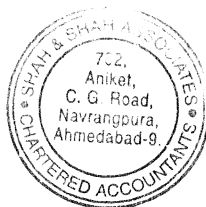
We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

We did not audit the financial information of a subsidiary included in the consolidated annual financial results, whose financial information reflect total assets of Rs.288.44 lacs as at March 31, 2020 and total revenues of Rs. 192.44 lacs , and Rs. 477.59 lacs and total net loss after tax of Rs.21.39 lacs and Rs.26.32 lacs and total comprehensive loss of Rs.18.00 and Rs.29.68 lacs for the quarter and period ended on March 31,2020 and net cash inflow of Rs. 21.39 lacs for the period ended on March 31,2020 as considered in the consolidated annual financial results. This financial information have been audited by other auditors and our opinion and conclusion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Place : Ahmedabad
Date : June 20,2020



For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W


SUNIL K.DAVE
PARTNER

Membership Number: 047236

UDIN: 20047236AAAAEE7768