

**By Electronic Mode**

August 10, 2019

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

SCRIP ID: SHILGRAVQ  
SCRIP CODE:513709

Dear Sir,

***Sub: Financial Results: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

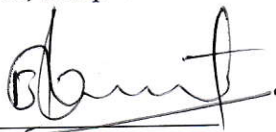
With reference to our letter dated August 1, 2019, we wish to inform that the Board of Directors (the "Board") at its meeting held on August 10, 2019, have approved, *inter alia*, the following:

- Un-audited Financial Results (Standalone) of the Company for the quarter ended June 30, 2019 along with Limited Review Report on standalone financial Results. In this regard, please find enclosed:
1. Limited Review Report on aforesaid standalone Financial Results
  2. Un-audited Financial Results (standalone)

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully,  
For, Shilp Gravures Limited



Bharat Patel  
(Company Secretary)

**Encl: aa**

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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


**LIMITED REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**  
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 ended 30<sup>th</sup> June, 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 5<sup>th</sup> July, 2016.
2. This Statement is the responsibility of the Company's Management and 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" (IND-AS 34), prescribed under section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles accepted in India. 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 provide 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 2019 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 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 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SHAH & SHAH ASSOCIATES**

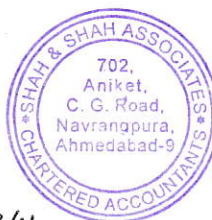
Chartered Accountants

FRN:113742W

  
SUNIL K. DAVE

**PARTNER**

Membership Number: 047236



Place : Ahmedabad  
Date : 10th August, 2019  
UDIN : 19047236AAAA CM-7341



**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

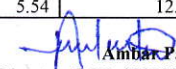
Statement of financial results for the quarter ended 30th June, 2019

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>	1,692.63	1,799.14	1,959.51	7,413.16
<b>2 Other Income</b>	25.17	69.83	106.44	215.90
<b>3 Total Revenue (1+2)</b>	<b>1,717.80</b>	<b>1,868.97</b>	<b>2,065.95</b>	<b>7,629.06</b>
<b>4 Expenses</b>				
a. Cost of materials consumed	474.72	460.47	573.66	2,010.95
b. Changes in inventories of finished goods and work in progress	8.01	0.10	(23.60)	15.86
c. Employee benefit expense	543.66	551.12	555.34	2,329.90
d. Finance costs	30.21	33.37	26.48	120.41
e. Depreciation and amortization expense	152.64	170.83	171.17	685.68
f. Other expenses	407.55	385.52	372.52	1,558.77
<b>Total expenses</b>	<b>1,616.79</b>	<b>1,601.41</b>	<b>1,675.57</b>	<b>6,721.57</b>
<b>5 Profit before tax (3-4)</b>	<b>101.01</b>	<b>267.56</b>	<b>390.38</b>	<b>907.49</b>
<b>6 Tax Expenses</b>				
Current tax	21.38	70.54	103.65	236.72
Short / (Excess) provision for tax relating to prior years	-	-	-	(23.78)
Deferred tax	(16.16)	(3.70)	(53.51)	(76.87)
<b>Total Tax Expenses</b>	<b>5.22</b>	<b>66.84</b>	<b>50.14</b>	<b>136.07</b>
<b>7 Profit for the period/ year (5-6)</b>	<b>95.79</b>	<b>200.73</b>	<b>340.23</b>	<b>771.42</b>
<b>8 Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to statement of profit and loss				
Remeasurement benefit of defined benefits plan	1.46	(9.28)	0.78	(18.56)
Income tax expenses on remeasurement of defined benefits plan	(0.41)	2.58	(0.22)	5.16
<b>Total Other Comprehensive Income</b>	<b>1.05</b>	<b>(6.70)</b>	<b>0.56</b>	<b>(13.40)</b>
<b>9 Total Comprehensive income (7+8)</b>	<b>96.84</b>	<b>194.02</b>	<b>340.80</b>	<b>758.02</b>
<b>10 Paid up Equity share capital (face value equity share is Rs 10/- each)</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>
<b>11 Other Equity (excluding revaluation reserve)</b>				<b>5,814.52</b>
<b>12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)</b>				
Basic and Diluted	1.56	3.26	5.54	12.54

Place - Rakanpur

Date - 10th August, 2019

  
 Anbar 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 - 382721

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

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

Particulars	Quarter Ended			Year Ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue:</b>				
a) Gravure rollers	1,577.90	1,702.37	1,845.30	6,977.47
b) Wind energy	58.03	60.00	74.13	257.23
c) Flexo	114.73	96.77	114.21	435.69
Total	<b>1,750.66</b>	<b>1,859.14</b>	<b>2,033.64</b>	<b>7,670.39</b>
Less: Inter segment revenue	58.03	60.00	74.13	257.23
<b>Net Sales / Income From Operations</b>	<b>1,692.63</b>	<b>1,799.14</b>	<b>1,959.51</b>	<b>7,413.16</b>
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each segment)				
a) Gravure rollers	54.34	213.30	246.34	662.09
b) Wind energy	41.55	24.23	59.32	132.54
c) Flexo	10.16	(6.43)	4.76	17.37
Total	<b>106.05</b>	<b>231.10</b>	<b>310.42</b>	<b>812.00</b>
Less: Finance cost	30.21	33.37	26.48	120.41
Add: Other income	25.17	69.83	106.44	215.90
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>101.01</b>	<b>267.56</b>	<b>390.38</b>	<b>907.49</b>
<b>3 Segment Assets and Liabilities:</b>				
<b>Segment Assets:</b>				
a) Gravure rollers	4,319.25	4,427.03	4,530.05	4,427.03
b) Wind energy	870.33	863.97	951.35	863.97
c) Flexo	446.55	470.40	636.96	470.40
d) Unallocated	3,357.29	3,230.31	2,931.80	3,230.31
<b>Total Assets</b>	<b>8,993.42</b>	<b>8,991.70</b>	<b>9,050.16</b>	<b>8,991.71</b>
<b>Segment Liabilities:</b>				
a) Gravure rollers	1,557.96	1,854.83	1,489.82	1,854.83
b) Wind energy	12.29	15.80	3.67	15.80
c) Flexo	108.70	115.29	98.84	115.29
d) Unallocated	788.11	576.29	1,148.98	576.29
<b>Total Liabilities</b>	<b>2,467.06</b>	<b>2,562.21</b>	<b>2,741.31</b>	<b>2,562.21</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2019.
- Results for the quarter ended June 30, 2019 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs.
- The above unaudited 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. During the quarter, the Company has adopted Ind AS 116-Leases effective from 1st April, 2019 and this did not have any material impact on the financial results of the Company.
- The figures for the three months ended March 31, 2019 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.
- The figures of previous quarters / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 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 - 10th August, 2019

  
 Managing Director (DIN: 00050042)
