

**By Electronic Mode**

February 2, 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: Outcome of Board Meeting:**

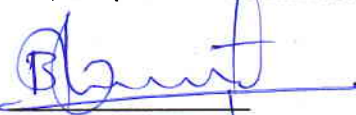
**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to our letter dated January 23, 2019 we wish to inform you that the Board of Directors (the "Board") at its meeting held on February 2, 2019, have approved, *inter alia*, the following:

1. Un-audited Financial Results (Standalone) of the Company for the quarter and nine months ended December 31, 2018 along with Limited Review Report on standalone financial Results. In this regard, please find enclosed:
  - i) Limited Review Report on aforesaid standalone Financial Results
  - ii) Un-audited Financial Results (standalone)
2. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.

Kindly take the same on record and oblige.

Thanking You,  
Yours Faithfully,  
For, Shilp Gravures Limited



Bharat Patel  
(Company Secretary)



**Encl: aa**

**INDEPENDENT AUDITOR'S 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 and nine months ended 31<sup>st</sup> December, 2018 ("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 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 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 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 : 2<sup>nd</sup> February, 2019



**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, 2018**

(Rs. In Lacs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer note 5)	1,817.99	1,836.52	1,681.49	5,614.02	5,084.93	6,904.07
2	Other Income	20.34	19.29	84.77	146.07	164.77	140.10
3	<b>Total Revenue (1+2)</b>	<b>1,838.33</b>	<b>1,855.81</b>	<b>1,766.26</b>	<b>5,760.09</b>	<b>5,249.70</b>	<b>7,044.17</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	463.26	513.56	491.20	1,550.48	1,412.14	1,913.08
	b. Changes in inventories of finished goods and work in progress	-	(7.35)	(37.01)	15.76	(92.93)	(48.91)
	c. Employee benefit expense (Refer note 3 & 4)	609.09	614.35	500.39	1,778.78	1,460.72	1,962.69
	d. Finance costs	30.62	29.94	22.86	87.04	65.76	99.06
	e. Depreciation and amortization expense	168.28	175.40	170.84	514.85	484.87	658.57
	f. Other expenses	399.14	401.59	378.49	1,173.25	1,190.23	1,609.39
	<b>Total expenses</b>	<b>1,717.10</b>	<b>1,727.49</b>	<b>1,526.77</b>	<b>5,120.16</b>	<b>4,520.79</b>	<b>6,193.88</b>
5	<b>Profit before tax (3-4)</b>	<b>121.23</b>	<b>128.32</b>	<b>239.49</b>	<b>639.93</b>	<b>728.91</b>	<b>850.29</b>
6	<b>Tax Expenses</b>						
	Current tax	41.10	21.43	73.43	166.18	201.15	248.08
	Short / (Excess) provision for tax relating to prior years	(23.78)	-	-	(23.78)	-	(1.17)
	Deferred tax	(5.27)	(14.39)	(29.90)	(73.17)	(32.42)	(99.88)
	<b>Total Tax Expenses</b>	<b>12.05</b>	<b>7.04</b>	<b>43.53</b>	<b>69.23</b>	<b>168.73</b>	<b>147.03</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>109.18</b>	<b>121.28</b>	<b>195.96</b>	<b>570.70</b>	<b>560.18</b>	<b>703.26</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to statement of profit and loss						
	Remeasurement benefit of defined benefits plan	3.51	(13.57)	9.11	(9.28)	(8.07)	(4.43)
	Income tax expenses on remeasurement of defined benefits plan	(0.98)	3.78	(3.01)	2.58	2.67	1.23
	<b>Total Other Comprehensive Income</b>	<b>2.53</b>	<b>(9.79)</b>	<b>6.10</b>	<b>(6.70)</b>	<b>(5.40)</b>	<b>(3.20)</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>111.71</b>	<b>111.49</b>	<b>202.06</b>	<b>564.00</b>	<b>554.78</b>	<b>700.06</b>
10	Paid up Equity share capital ( Rs 10 each )	614.98	614.98	614.98	614.98	614.98	614.98
11	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Basic and Diluted)	1.82	1.82	3.29	9.17	9.02	11.38

Place - Rakanpur

Date - 2nd Febuary, 2019


 Ambar Patel  
 Managing Director (DIN: 00050042)


**Shilp Gravures Limited**
**Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santaj 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, 2018**

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			Nine Months Ended		Year Ended
	31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue:</b>						
a) Gravure rollers	1,712.05	1,717.75	1,591.34	5,275.10	4,787.86	6,490.97
b) Wind energy	42.14	80.96	44.48	197.23	182.75	222.13
c) Flexo	105.94	118.77	90.15	338.92	297.07	413.10
Total	<b>1,860.13</b>	<b>1,917.48</b>	<b>1,725.97</b>	<b>5,811.25</b>	<b>5,267.68</b>	<b>7,126.20</b>
Less: Inter segment revenue	42.14	80.96	44.48	197.23	182.75	222.13
<b>Net Sales / Income From Operations</b>	<b>1,817.99</b>	<b>1,836.52</b>	<b>1,681.49</b>	<b>5,614.02</b>	<b>5,084.93</b>	<b>6,904.07</b>
<b>2 Segment Results</b>						
(Profit before tax, interest and exceptional item from each segment)						
a) Gravure rollers	113.01	90.19	145.35	448.78	490.77	604.91
b) Wind energy	12.55	51.00	18.33	108.31	96.96	108.35
c) Flexo	5.94	(2.22)	13.90	23.80	42.17	95.98
Total	<b>131.50</b>	<b>138.97</b>	<b>177.58</b>	<b>580.89</b>	<b>629.90</b>	<b>809.24</b>
Less: Finance cost	30.62	29.94	22.86	87.04	65.76	99.05
Add: Other income	20.34	19.29	84.77	146.07	164.77	140.10
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>121.22</b>	<b>128.32</b>	<b>239.49</b>	<b>639.92</b>	<b>728.91</b>	<b>850.29</b>
<b>3 Segment Assets and Liabilities:</b>						
<b>Segment Assets:</b>						
a) Gravure rollers	4,571.00	4,644.94	4,426.33	4,571.00	4,426.33	4,347.19
b) Wind energy	929.03	949.38	945.06	929.03	945.06	918.77
c) Flexo	476.22	506.74	457.49	476.22	457.49	511.87
d) Unallocated	3,002.73	2,628.63	2,834.14	3,002.73	2,834.14	2,730.76
<b>Total Assets</b>	<b>8,978.98</b>	<b>8,729.69</b>	<b>8,663.02</b>	<b>8,978.98</b>	<b>8,663.02</b>	<b>8,508.59</b>
<b>Segment Liabilities:</b>						
a) Gravure rollers	963.35	895.90	1,199.62	963.35	1,199.62	1,144.36
b) Wind energy	14.01	8.62	5.31	14.01	5.31	5.28
c) Flexo	127.76	130.19	149.65	127.76	149.65	171.04
d) Unallocated	1,638.39	1,385.86	1,489.98	1,638.39	1,489.98	1,219.87
<b>Total Liabilities</b>	<b>2,743.51</b>	<b>2,420.57</b>	<b>2,844.56</b>	<b>2,743.51</b>	<b>2,844.56</b>	<b>2,540.55</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd February, 2019.
- Results for the quarter ended and nine months ended, December 31, 2018 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs.
- The employees benefit expenses amount into Rs. 606.09 Lacs includes Rs. 65.53/- Lacs for quarter ended on 31st December 2018 towards Silver Jubilee celebration expenses on completion of 25 years of the Company.
- The employees benefit expenses amount into Rs. 1778.78/- Lacs includes Rs. 143.53/- Lacs for nine months period ended on 31st December 2018 towards Silver Jubilee celebration / incentive expenses on completion of 25 years of the Company.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosures Standards) Regulations 2015, revenue for the corresponding year ended 31st March 2018 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18 "Revenue", the revenue for the quarter ended 30th September 2017 onward, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would be as follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2018	30th September, 2018	31st December, 2017	31st December, 2018	31st December, 2017	31st March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
Sale of products (Net of Excise Duty)	1,817.99	1,836.52	1,681.49	5,614.02	4,944.14	6,763.29

- 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 - 2nd February, 2019



  
**Ambar Patel**  
 Managing Director (DIN: 00050042)