

May 18, 2021

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

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on May 18, 2021 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021**

With reference to above, we would like to inform that:

1. The Board of Directors of the Company at its meeting held on May 18, 2021, has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021, along with the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

We would like to state that M/s. Shah & Shah Associates, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

2. The Board has recommended Dividend of Rs.1.80 (@18%) for the Financial Year 2020-21 per Equity Share having face value of Rs.10 each, fully paid up, subject to approval by shareholders of the Company at the ensuing AGM.
3. The Board has recommended re-appointment of Mr. Ambar Patel (DIN:00050042) as Managing Director of the Company for a further period of 3 (three) years commencing from July 01, 2021 in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Companies Act, 2013, subject to approval of the shareholder of the Company at the ensuing AGM.
4. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.

CIN : L27100GJ1993PLC020552

Since 1993



The above information will be available on the website of the Company at [www.shilpgravures.com](http://www.shilpgravures.com).

You are requested to take the above on your record.

Thanking You,  
Yours Faithfully,  
For, Shilp Gravures Limited

Bharat Patel  
(Company Secretary)

Encl: aa



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

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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 2021 ('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 2021.

**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 :5 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



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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.



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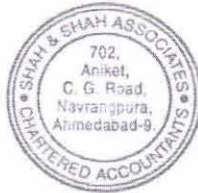
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 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 : May 18, 2021



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

**SUNIL K.DAVE**  
**PARTNER**

Membership Number: 047236  
UDIN: 21047236AAAE66465

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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 2021, ("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 2021.

**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 :5 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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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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- 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.

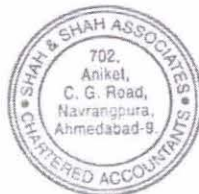
We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

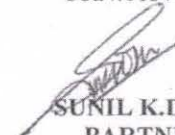
We did not audit the financial information of a subsidiary included in the consolidated annual financial results, whose financial information reflect total assets of Rs.233.05 lacs as at March 31, 2021 and total revenues of Rs. 220.99 lacs and Rs. 668.53 lacs and total net profit after tax of Rs.18.08 lacs and loss after tax of Rs.20.64 lacs and total comprehensive Income of Rs.18.08 and total comprehensive loss of Rs.20.64 lacs for the quarter and year ended on March 31,2021 and net cash outflow of Rs.8.18 lacs for the year ended on March 31,2021 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 2021 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 : May 18,2021



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

  
**SUNIL K.DAVE**  
PARTNER  
Membership Number: 047236  
UDIN: 21047236AAAAEH5299



Shilp Gravures Limited

Regd Office - 778/6, Pratik Industrial Estate, Sola-Santaj 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, 2021

Rs. In Lacs

Particulars	Standalone					Consolidated (Refer note - 3 below)				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st March, 2021 (Refer note - 11 below)	31st December, 2020	31st March, 2020 (Refer note - 11 below)	31st March, 2021	31st March, 2020	31st March, 2021 (Refer note - 11 below)	31st December, 2020	31st March, 2020 (Refer note - 11 below)	31st March, 2021	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	1,734.85	1,745.63	1,473.27	6,279.68	6,587.00	1,963.34	1,924.72	1,665.71	6,981.35	7,064.59
2 Other Income (refer note no. 6 belows)	82.29	220.93	33.02	638.57	141.34	74.79	214.78	19.39	605.43	122.32
3 Total Revenue (1+2)	1,817.14	1,966.56	1,506.29	6,918.25	6,728.34	2,038.13	2,139.50	1,685.10	7,586.78	7,186.91
4 Expenses										
a. Cost of materials consumed	471.58	460.95	368.66	1,651.46	1,716.49	543.52	517.82	426.96	1,870.86	1,872.90
b. Changes in inventories of finished goods and work in progress	17.23	10.87	(76.05)	92.64	(28.33)	7.00	8.29	(72.27)	82.80	(37.30)
c. Employee benefit expense	606.32	484.35	548.20	2,036.00	2,232.41	672.85	547.99	600.08	2,278.42	2,404.27
d. Finance costs	5.59	18.35	33.35	85.13	130.17	11.09	24.13	39.21	107.34	147.27
e. Depreciation and amortization expense	116.19	121.09	128.49	478.62	588.64	131.40	136.71	125.00	540.08	613.71
f. Other expenses (refer note no. 6 belows)	358.21	347.93	564.74	1,322.59	1,834.42	405.79	396.35	601.59	1,479.74	1,972.98
Total expenses	1,575.12	1,443.54	1,567.39	5,666.44	6,473.80	1,771.65	1,631.29	1,720.57	6,359.24	6,973.82
5 Profit / (Loss) before tax (3-4)	242.02	523.02	(61.10)	1,251.81	254.54	266.48	508.21	(35.47)	1,227.54	213.09
6 Tax Expenses										
Current tax	112.73	82.50	35.20	229.11	112.58	112.72	82.50	35.20	229.11	112.58
Deferred tax	1.73	(7.71)	49.58	(24.82)	28.51	8.12	(18.91)	54.08	(28.45)	13.64
Total Tax Expenses	114.46	74.79	84.78	204.29	141.09	120.84	63.59	89.28	200.66	126.22
7 Profit / (Loss) for the period/ year (5-6)	127.56	448.23	(145.88)	1,047.52	113.45	145.64	444.62	(124.75)	1,026.88	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	(10.36)	(1.79)	(7.32)	9.31	(5.37)	(10.36)	(1.79)	(11.90)	9.31	(9.95)
Income tax expenses on remeasurement of defined benefits plan	2.88	0.50	2.03	(2.59)	1.49	2.88	0.50	3.22	(2.59)	2.68
Total Other Comprehensive Income	(7.48)	(1.29)	(5.29)	6.72	(3.88)	(7.48)	(1.29)	(8.68)	6.72	(7.27)
9 Total Comprehensive income (7+8)	120.08	446.94	(151.17)	1,054.24	109.57	138.16	443.33	(133.43)	1,033.60	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	614.98	614.98
11 Other Equity (excluding revaluation reserve)	-	-	-	6,755.92	5,701.68	-	-	-	6,705.55	5,671.95
Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-
12 Basic and Diluted	2.07	7.29	(2.37)	17.03	1.84	2.37	7.23	(2.03)	16.70	1.41



Place - Rakanpur  
Date : 18th May, 2021



*Ambar Patel*  
Managing Director (DIN: 00050042)

Shilp Gravures Limited  
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 Email : cs@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the quarter and year ended 31st March, 2021

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

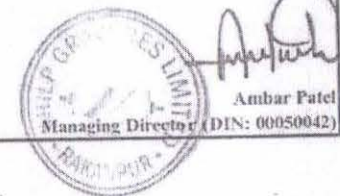
Particulars	Standalone					Consolidated (Refer note - 3 below)				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	Year Ended
	31st March, 2021 (Refer note - 11 below)	31st December, 2020	31st March, 2020 (Refer note - 11 below)	31st March, 2021	31st March, 2020	31st March, 2021 (Refer note - 11 below)	31st December, 2020	31st March, 2020 (Refer note - 11 below)	31st March, 2021	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Segment Revenue:</b>										
a) Gravure rollers	1,619.17	1,637.50	1,379.30	5,855.57	6,186.42	1,847.66	1,816.59	1,571.74	6,557.24	6,664.01
b) Wind energy	32.71	64.64	72.57	156.34	232.89	32.71	64.64	72.57	156.34	232.89
c) Others	115.68	108.13	93.97	424.11	400.58	115.68	108.13	93.97	424.11	400.58
Total	1,767.56	1,810.27	1,545.84	6,436.02	6,819.89	1,996.05	1,989.36	1,738.28	7,137.69	7,297.48
Less: Inter segment revenue	32.71	64.64	72.57	156.34	232.89	32.71	64.64	72.57	156.34	232.89
Net Sales / Income From Operations	1,734.85	1,745.63	1,473.27	6,279.68	6,587.00	1,963.34	1,924.72	1,665.71	6,981.35	7,064.59
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each segment)										
a) Gravure rollers	201.25	299.69	(98.83)	729.57	141.13	238.61	296.82	(53.72)	760.56	135.80
b) Wind energy	(3.25)	22.60	40.64	20.05	105.35	(3.25)	22.60	40.64	20.05	105.35
c) Others	(32.68)	(1.85)	(2.58)	(51.25)	(3.11)	(32.68)	(1.86)	(2.58)	(51.26)	(3.11)
Total	165.32	320.44	(60.77)	698.37	243.37	202.68	317.56	(15.65)	729.35	238.04
Less: Finance cost	5.59	18.35	33.35	85.13	130.17	11.09	24.13	39.21	107.34	147.27
Add: Other income	82.29	220.93	33.02	638.57	141.34	74.89	214.78	19.39	605.53	122.32
Total Profit Before Exceptional items, Extraordinary items and Tax	242.02	523.02	(61.10)	1,251.81	254.54	266.48	508.21	(35.47)	1,227.54	213.09
<b>3 Segment Assets and Liabilities:</b>										
<b>Segment Assets:</b>										
a) Gravure rollers	4,328.65	3,983.09	4,358.88	4,328.65	4,358.88	4,561.72	4,227.45	4,647.58	4,561.72	4,647.58
b) Wind energy	730.28	770.32	790.38	730.28	790.38	730.28	770.32	790.38	730.28	790.38
c) Others	419.41	541.78	633.27	419.41	633.27	419.41	541.78	633.27	419.41	633.27
d) Unallocated	3,296.04	3,224.32	3,300.91	3,296.04	3,300.91	3,296.03	3,224.31	3,283.33	3,296.03	3,283.33
Total Assets	8,774.38	8,519.51	9,083.44	8,774.38	9,083.44	9,007.43	8,763.85	9,354.56	9,007.43	9,354.56
<b>Segment Liabilities:</b>										
a) Gravure rollers	996.56	876.89	2,059.76	996.56	2,059.76	1,279.98	1,189.64	2,378.19	1,279.98	2,378.19
b) Wind energy	4.94	11.34	3.02	4.94	3.02	4.94	11.34	3.02	4.94	3.02
c) Others	46.88	30.35	257.25	46.88	257.25	46.88	30.35	257.25	46.88	257.25
d) Unallocated	355.10	350.12	446.75	355.10	446.75	355.10	350.12	429.17	355.10	429.17
Total Liabilities	1,403.48	1,268.70	2,766.78	1,403.48	2,766.78	1,686.90	1,581.45	3,067.63	1,686.90	3,067.63



Notes:

- 1 The above audited standalone / consolidated financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 18-May 2021 and the statutory auditors have issued unqualified opinion on these results.
- 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 audited Consolidated Results for quarters and year ended 31st March 2021 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 consolidated result for the previous period/year ended 31st March, 2020 are for the period from 9th August, 2019 (i.e. date from which Etone became the 100% subsidiary company of the company) and therefor not comparable with current period/year figures.
- 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 year ended 31st March, 2021 has been provided based on provisions of section 115JB of the Income Tax Act, 1961 i.e. as per MAT ( Minimum Alternate Tax).
- 5 The Company continues to monitor the impact of COVID-19 on its business including customers, supply-chain, employees/workers and logistics. The Company has considered internal and external information while evaluating various estimates in relation to its financial results up to the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The further impact of the COVID-19 Pandemic, if any, may be different from estimated as at the date of approval of this unaudited standalone / consolidated financial results.
- 6 Other income includes gain arising on investment measured at FVTPL Rs. 330.73 lacs and Rs. Nil and gain on sale of current investment amounting to Rs. 236.86 lacs and Rs. 102.62 Lacs respectively for the year ended 31st March, 2021 and 31st March, 2020 respectively further, other expenses includes net loss arising on investment measured at FVTPL Rs. Nil and Rs. 338.05 Lacs for the year ended 31st March 2021 and 31st March 2020 respectively.
- 7 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 2021.
- 8 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 9 The Board of Director has, at its meeting held on May 18, 2021 recommended dividend of Rs1.80/- per equity share of the face of Rs. 10/- each for the year ended on March 31, 2021. The recommended dividend is subject to approval of shareholders in Annual General Meeting.
- 10 The code on Social Security 2020 ( Code ) relating to employee benefits during the employment and post employment benefits received Presidential accent in September 2020. The Code has been published in official budget in India. The effective date from which the Code is applicable and the rules to be framed under the Code are to be notified. The Company will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 11 The statement includes the results for the quarters ended 31st March, 2021 and 31st March, 2020 being balancing figures of audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the respective financial years, the results of which were subjected to the limited review.
- 12 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](http://www.shilpgravures.com) as well as on the stock exchange' websites [www.bseindia.com](http://www.bseindia.com).

Place - Rakanpur  
Date : 18th May, 2021



## SHILP GRAVURES LIMITED

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

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

Statement of Assets and Liabilities as at 31ST MARCH, 2021

(Rs. in Lacs)

Particulars	Standalone		Consolidated (Refer note -3 above)	
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
(a) Property, Plant and Equipment	3,887.60	4,237.34	4,653.22	5,046.90
(b) Right-of-use assets	52.47	59.89	52.47	59.89
(c) Capital work-in-progress	0.24	55.59	0.24	58.29
(d) Goodwill	-	-	137.03	137.03
(e) Financial Assets				
(i) Investment	448.48	448.48	-	-
(ii) Loans	445.00	445.00	-	-
(iii) Other Financial Assets	63.47	75.96	63.71	76.20
(f) Income Tax Assets (net)	214.75	211.77	219.20	213.90
(g) Other Assets	4.26	29.34	6.26	34.34
<b>Total Non - Current Assets</b>	<b>5116.27</b>	<b>5563.37</b>	<b>5132.13</b>	<b>5626.55</b>
<b>Current Assets</b>				
(a) Inventories	670.05	823.68	754.47	894.12
(b) Financial Assets				
(i) Investments	1,420.18	1,092.78	1,420.18	1,092.78
(ii) Trade Receivable	1,428.40	1,472.69	1,540.70	1,588.52
(iii) Cash and Cash Equivalents	59.68	40.46	73.75	62.71
(iv) Bank Balances other than (iii) above	15.65	15.40	15.65	17.06
(v) Other Financial Assets	2.53	11.54	2.53	3.45
(c) Other Assets	61.62	63.52	68.02	69.37
<b>Total Current Assets</b>	<b>3658.11</b>	<b>3520.07</b>	<b>3875.30</b>	<b>3728.01</b>
<b>TOTAL ASSETS</b>	<b>8774.38</b>	<b>9083.44</b>	<b>9007.43</b>	<b>9354.56</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	614.98	614.98	614.98	614.98
(b) Other Equity	6,755.92	5,701.68	6,705.55	5,671.95
<b>Total - Equity</b>	<b>7370.90</b>	<b>6316.66</b>	<b>7320.53</b>	<b>6286.93</b>
<b>LIABILITIES</b>				
<b>Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2.63	540.28	111.88	637.50
(ii) Lease Liabilities	51.79	59.48	51.79	59.48
(b) Employee benefit obligations	41.93	55.17	50.75	64.85
(c) Deferred Tax Liabilities (Net)	278.13	300.36	236.94	262.79
<b>Total Non - Current Liabilities</b>	<b>374.48</b>	<b>955.29</b>	<b>451.36</b>	<b>1024.62</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	211.10	641.69	266.21	734.97
(ii) Trade payables				
(iia) Total outstanding due of micro, small and medium enterprises	25.79	44.71	45.69	89.28
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	505.22	694.58	566.71	733.62
(iii) Lease Liabilities	7.69	4.16	7.69	4.16
(iv) Other Financial Liabilities	145.02	353.54	197.72	391.36
(b) Employee benefit obligations	35.04	31.74	42.50	37.80
(c) Current Tax Liabilities	51.78	-	51.78	-
(d) Other Liabilities	47.36	41.07	57.24	51.82
<b>Total Current Liabilities</b>	<b>1029.00</b>	<b>1811.49</b>	<b>1235.54</b>	<b>2043.01</b>
<b>TOTAL LIABILITIES</b>	<b>1403.48</b>	<b>2766.78</b>	<b>1686.90</b>	<b>3067.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8774.38</b>	<b>9083.44</b>	<b>9007.43</b>	<b>9354.56</b>

Place - Rakanpur

Date : 18th May, 2021



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](mailto:cs@shilpgravures.com) Website : [www.shilpgravures.com](http://www.shilpgravures.com)

Statement of Condensed Cash Flows for year ended 31st March, 2021

(Rs. in Laacs)

Particulars	Standalone		Consolidated (Refer note -3 above)	
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash Flow From Operating Activities</b>				
Profit before taxes	1,251.81	254.54	1,227.54	213.09
Operating profit/(loss) before working capital changes	(57.20)	946.62	1,287.67	1,211.16
Adjustments for working capital changes and others	(104.46)	(190.02)	77.06	(19.13)
A - Net Cash generated from / (used in) Operating Activities	1,090.15	1,011.14	1,182.09	1,002.57
B - Cash flow from / (used in) Investing Activities	245.10	(919.36)	183.10	(977.84)
C - Cash flow from / (used in) Financial Activities	(1,316.06)	(101.78)	(1,354.18)	(13.34)
<b>Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>19.19</b>	<b>(10.00)</b>	<b>11.01</b>	<b>11.39</b>
Cash and Cash Equivalents at the beginning of the year	40.46	50.89	62.71	50.89
Effect of exchange rate changes on balance of foreign currency Cash and cash equivalents	0.03	(0.43)	0.03	0.43
<b>Cash and Cash Equivalents at the end of the year</b>	<b>59.68</b>	<b>40.46</b>	<b>73.75</b>	<b>62.71</b>

Place - Rakanpur

Date : 18th May, 2021



Ambar Patel

Managing Director (DIN: 00050042)

