

February 06, 2021

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 - Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

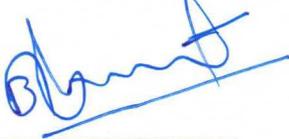
Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Statutory Auditors of the Company for the quarter and nine months ended on 31st December, 2020, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today.

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

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

Thanking You,
Yours Faithfully,
For, Shilp Gravures Limited



Bharat Patel
(Company Secretary)

Encl: aa



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

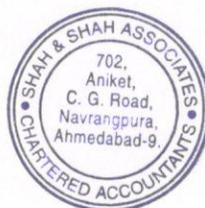
702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
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Email: ca@shahandshah.co.in

Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of SHILP GRAVURES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 period ended December 31, 2020 ("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 July 5, 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", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W




SUNIL K.DAVE
PARTNER

Membership Number: 047236
UDIN:21047236AAAABQ8684

Place : Ahmedabad
Date : February 6, 2021

Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-date Results of SHILP GRAVURES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
SHILP GRAVURES LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SHILP GRAVURES LIMITED** ('the Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and nine months period ended December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. These consolidated financial results include results of the following subsidiary:
M/s. ETONE INDIA PRIVATE LIMITED (a wholly owned subsidiary company).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



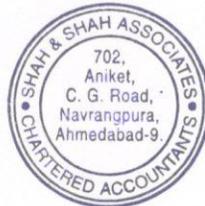
SHAH & SHAH ASSOCIATES
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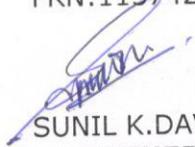
6. We did not audit the interim financial results of a domestic subsidiary included in the un audited consolidated financial results, whose interim financial results reflect total revenue of Rs. 172.94 lacs and Rs. 447.54 lacs, total net loss after tax of Rs. 3.61 lacs and Rs. 38.71 lacs and total comprehensive loss of Rs. 3.61 lacs and Rs. 38.71 lacs for the quarter and for the nine months period ended December 31, 2020 respectively as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place : Ahmedabad
Date : February 6,2021



For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W


SUNIL K.DAVE
PARTNER

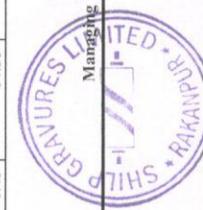
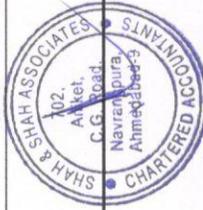
Membership Number: 047236
UDIN: **21047236AAAABR7553**

Shilp Gravures Limited

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

Statement of financial results for the quarter and nine months ended 31st December, 2020

Particulars	Standalone						Consolidated (Refer note - 3 below)						Rs. In Lacs
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended			
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st March, 2020	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020		
1 Revenue from operations	1,745.63	1,762.62	1,648.76	4,544.83	5,113.73	6,587.00	1,924.72	1,970.23	1,821.52	5,018.01	5,398.88	7,064.59	
2 Other Income (refer note no. 6 belows)	220.93	141.93	15.81	556.28	108.32	141.34	214.78	132.61	10.68	530.64	102.93	122.32	
3 Total Revenue (1+2)	1,966.56	1,904.55	1,664.57	5,101.11	5,222.05	6,728.34	2,139.50	2,102.84	1,832.20	5,548.65	5,501.81	7,186.91	
4 Expenses	460.95	474.54	406.01	1,179.88	1,347.83	1,716.49	517.82	535.69	468.79	1,327.34	1,445.22	1,872.90	
a. Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	
b. Changes in inventories of finished goods and work in progress	10.87	(18.79)	29.09	75.41	47.72	(28.33)	8.29	(15.72)	30.15	75.80	34.97	(37.30)	
c. Employee benefit expense	484.35	473.68	563.83	1,429.68	1,684.21	2,232.41	547.99	528.25	623.72	1,605.57	1,804.19	2,404.27	
d. Finance costs	18.35	26.08	34.01	79.54	96.82	130.17	24.13	31.42	40.03	96.25	108.06	147.27	
e. Depreciation and amortization expense	121.09	115.70	152.09	362.43	460.15	588.64	136.71	131.13	170.30	408.68	488.71	613.71	
f. Other expenses (refer note no. 6 belows)	347.93	408.20	317.69	964.38	1,269.68	1,834.42	396.35	444.06	386.07	1,073.95	1,372.09	1,972.97	
Total expenses	1,443.54	1,479.41	1,502.72	4,091.32	4,906.41	6,473.80	1,631.29	1,654.83	1,719.06	4,587.59	5,253.24	6,973.82	
5 Profit / (Loss) before tax (3-4)	523.02	425.14	161.85	1,009.79	315.64	254.54	508.21	448.01	113.14	961.06	248.57	213.09	
6 Tax Expenses	82.50	23.60	54.98	116.39	77.38	112.58	82.50	23.61	54.98	116.39	77.38	112.57	
Current tax	(7.71)	3.76	(16.53)	(26.55)	(21.07)	28.51	(18.91)	4.30	(29.82)	(36.57)	(40.44)	13.64	
Deferred tax	74.79	27.36	38.45	89.84	56.31	141.09	63.59	27.91	25.16	79.82	36.94	126.23	
Total Tax Expenses	448.23	397.78	123.40	919.95	259.33	113.45	444.62	420.10	87.98	881.24	211.63	86.86	
7 Profit / (Loss) for the period/ year (5-6)	(1.79)	30.21	7.88	19.67	1.95	(5.37)	(1.79)	30.21	7.87	19.67	1.95	(9.95)	
8 Other Comprehensive Income (OCI)	0.50	(8.40)	(2.19)	(5.47)	(0.54)	1.49	0.50	(8.40)	(2.19)	(5.47)	(0.54)	2.68	
Items that will not be reclassified to statement of profit and loss Remeasurement benefit of defined benefits plan Income tax expenses on remeasurement of defined benefits plan	(1.29)	21.81	5.69	14.20	1.41	(3.88)	(1.29)	21.80	5.68	14.20	1.41	(7.27)	
Total Other Comprehensive Income	446.94	419.59	129.09	934.15	260.74	109.57	443.33	441.90	93.66	895.44	213.04	79.59	
9 Total Comprehensive income (7+8)	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	
10 Paid up Equity share capital (face value equity share is Rs 10/- Other Equity (excluding revaluation reserve)	-	-	-	-	-	5,701.68	-	-	-	-	-	5,671.97	
11 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-	-	-	
12 Basic and Diluted	7.29	6.47	2.01	14.96	4.22	1.84	7.23	6.83	1.43	14.33	3.44	1.41	



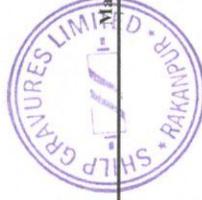
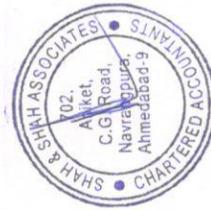
Place - Rakampur
 Date - 06th February, 2021
 Managing Director (DIN: 00050042)

Notes :

- 1 The above unaudited standalone / consolidated financial results for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 6th February 2021. These unaudited standalone / consolidated financial results have been subjected to Limited review by the statutory auditors of the company. The statutory auditors have expressed an unmodified conclusion.
- 2 The above Standalone and Consolidated Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The above Unaudited Consolidated Results for quarters and nine months periods ended 31th December 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 consolidated result for the periods ended 31th December, 2019 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 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 quarter and nine months ended 31th December, 2020 has been provided based on provisions of section 115JB of the Income Tax Act, 1961 i.e. as per MAT (Minimum Alternate Tax), after adjusting MAT credit entitlement of Rs. 63.48 Laacs.
- 5 The company's manufacturing Units have resumed operations. 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 expenses includes net loss arising on investment measured at FVTPL Rs. Nil and Rs. 94.83 Laacs for the nine months ended 31th December 2020 and 31th December 2019 respectively. Further, other income includes gain arising on investment measured at FVTPL Rs. 380.31 laacs and Rs. Nil and gain on sale of current investment amounting to Rs. 118.31 laacs and Rs. 89.79 Laacs respectively for the nine months ended 31th December, 2020 and 31th December, 2019 respectively.
- 7 The Figures of previous quarter / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- 8 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 gudget 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.
- 9 As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchange' websites www.bseindia.com.

Place - Rakanpur

Date - 06th February, 2021



Ambar Patel

Ambar Patel

Managing Director (DIN: 00050042)