

January 31, 2022

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

Dear Sir/Madam,

Scrip Code: 513709

**Sub.: Outcome of Board Meeting held on January 31, 2022 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 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 January 31, 2022, has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021, along with the Limited Review Report, issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.
2. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.

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

The Board Meeting commenced at 3:00 p.m. and concluded at 3:50 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Shilp Gravures Limited

A handwritten signature in blue ink, appearing to read 'Bharat Patel', is written over a blue circular stamp.

Bharat Patel

Company Secretary

(Membership No. A32835)



Encl: aa

Manufacturer Of : Gravure Rollers, Photopolymer Plate, Embossing Rollers, Ceramic Rollers.

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

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

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
FAX : 079 - 26406983  
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, 2021 ("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.

Place : Ahmedabad  
Date : January 31, 2022



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

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

Membership Number: 047236  
**UDIN:22047236AAAABP6131**

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

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**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, 2021 ('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**  
**CHARTERED ACCOUNTANTS**

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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. 162.16 lacs and Rs. 524.58 lacs, total net loss after tax of Rs. 28.74 lacs and Rs. 64.53 lacs and total comprehensive loss of Rs. 28.74 lacs and Rs. 64.53 lacs for the quarter and for the nine months period ended December 31, 2021 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.

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



Place : Ahmedabad  
Date : January 31,2022

  
**SUNIL K.DAVE**  
**PARTNER**  
Membership Number: 047236  
UDIN: **22047236AAAA**B@3996

**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 nine months ended 31st December, 2021**

Rs. In Laacs

Particulars	Standalone						Consolidated											
	Quarter Ended			Nine Months Ended			Year Ended			Quarter Ended			Nine Months Ended			Year Ended		
	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021						
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)						
1 Revenue from operations	1,623.01	1,760.48	1,745.63	5,024.62	4,544.83	6,279.68	1,785.17	1,952.66	1,924.72	5,549.20	5,018.01	6,981.35						
2 Other Income (refer note no. 3 belows)	47.50	155.61	220.93	355.02	556.28	638.57	40.03	147.24	214.78	330.39	530.64	605.43						
3 Total Revenue (1+2)	1,670.51	1,916.09	1,966.56	5,379.64	5,101.11	6,918.25	1,825.20	2,099.90	2,139.50	5,879.59	5,548.65	7,586.78						
4 Expenses																		
a. Cost of materials consumed	514.90	569.99	460.95	1,611.11	1,179.88	1,651.46	569.98	621.97	517.82	1,766.26	1,327.34	1,870.86						
b. Changes in inventories of finished goods and work in progress	-	-	-	-	-	-	-	-	-	-	-	-						
c. Employee benefit expense	12.08	13.20	10.87	8.80	75.41	92.64	11.55	38.52	8.29	24.66	75.80	82.80						
d. Finance costs	532.33	565.59	484.35	1,639.20	1,429.68	2,036.00	601.78	634.14	547.99	1,849.00	1,605.57	2,278.42						
e. Depreciation and amortization expense	6.93	5.86	18.35	20.05	79.54	85.13	10.29	13.96	24.13	37.05	96.25	107.34						
f. Other expenses	109.76	108.05	121.09	323.81	362.43	478.62	126.23	123.15	136.71	369.59	408.68	540.08						
Total expenses	318.21	320.83	347.93	947.07	964.38	1,322.59	367.45	364.58	396.35	1,090.96	1,073.95	1,479.74						
5 Profit / (Loss) before tax (3-4)	1,494.21	1,583.52	1,443.54	4,550.04	4,091.32	5,666.44	1,687.28	1,796.32	1,631.29	5,137.52	4,587.59	6,359.24						
6 Tax Expenses	176.30	332.57	523.02	829.60	1,009.79	1,251.81	137.92	303.58	508.21	742.07	961.06	1,227.54						
Current tax	29.43	55.51	82.50	138.48	116.39	229.11	29.43	55.51	82.50	138.48	116.39	229.11						
Deferred tax	(27.33)	22.54	(7.71)	(33.40)	(26.55)	(24.82)	(36.97)	14.77	(18.91)	(56.40)	(36.57)	(28.45)						
Total Tax Expenses	2.10	78.05	74.79	105.08	89.84	204.29	(7.54)	70.28	63.59	82.08	79.82	200.66						
7 Profit / (Loss) for the period/ year (5-6)	174.20	254.52	448.23	724.52	919.95	1,047.52	145.46	233.30	444.62	659.99	881.24	1,026.88						
8 Other Comprehensive Income (OCI) loss																		
Remeasurement benefit of defined benefits plan	8.36	11.57	(1.79)	17.02	19.67	9.31	8.36	11.57	(1.79)	17.02	19.67	9.31						
Income tax expenses on remeasurement of defined benefits plan	(2.32)	(3.22)	0.50	(4.73)	(5.47)	(2.59)	(2.32)	(3.22)	0.50	(4.73)	(5.47)	(2.59)						
Total Other Comprehensive Income	6.04	8.35	(1.29)	12.29	14.20	6.72	6.04	8.35	(1.29)	12.29	14.20	6.72						
9 Total Comprehensive income (7+8)	180.24	262.87	446.94	736.81	934.15	1,054.24	151.50	241.65	443.33	672.28	895.44	1,033.60						
10 Paid up Equity share capital (face value equity share is Rs	614.98	614.98	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	-	-	-	-	-	6,705.55						
Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)	-	-	-	-	-	-	-	-	-	-	-	-						
12 Basic and Diluted	2.83	4.14	7.29	11.78	14.96	17.03	2.37	3.79	7.23	10.73	14.55	16.70						

Place - Rakanpur  
Date - 31st January, 2022



*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 nine months ended 31st December, 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 Laacs

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue:</b>												
a) Gravure rollers	1,520.12	1,640.63	1,637.50	4,672.42	4,236.40	5,855.57	1,682.28	1,832.81	1,816.59	5,197.00	4,709.58	6,557.24
b) Wind energy	39.95	67.44	64.64	166.61	123.63	156.34	39.95	67.44	64.64	166.61	123.63	156.34
c) Others	102.89	119.85	108.13	352.20	308.43	424.11	102.89	119.85	108.13	352.20	308.43	424.11
Total	<b>1,662.96</b>	<b>1,827.92</b>	<b>1,810.27</b>	<b>5,191.23</b>	<b>4,668.46</b>	<b>6,436.02</b>	<b>1,825.12</b>	<b>2,020.10</b>	<b>1,989.36</b>	<b>5,715.81</b>	<b>5,141.64</b>	<b>7,137.69</b>
Less: Inter segment revenue	39.95	67.44	64.64	166.61	123.63	156.34	39.95	67.44	64.64	166.61	123.63	156.34
<b>Net Sales / Income From Operations</b>	<b>1,623.01</b>	<b>1,760.48</b>	<b>1,745.63</b>	<b>5,024.62</b>	<b>4,544.83</b>	<b>6,279.68</b>	<b>1,785.17</b>	<b>1,952.66</b>	<b>1,924.72</b>	<b>5,549.20</b>	<b>5,018.01</b>	<b>6,981.35</b>
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each segment)												
a) Gravure rollers	140.65	154.27	299.69	441.57	528.31	729.57	113.10	141.75	296.82	395.67	521.94	760.56
b) Wind energy	7.52	34.43	22.60	67.81	23.31	20.05	7.52	34.43	22.60	67.81	23.31	20.05
c) Others	(12.44)	(5.88)	(1.85)	(14.75)	(18.57)	(51.25)	(12.44)	(5.88)	(1.86)	(14.75)	(18.58)	(51.26)
Total	<b>135.73</b>	<b>182.82</b>	<b>320.44</b>	<b>494.63</b>	<b>533.05</b>	<b>698.37</b>	<b>108.18</b>	<b>170.30</b>	<b>317.56</b>	<b>448.73</b>	<b>526.67</b>	<b>729.35</b>
Less: Finance cost	6.93	5.86	18.35	20.05	79.54	85.13	10.29	13.96	24.13	37.05	96.25	107.34
Add: Other income	47.50	155.61	220.93	355.02	556.28	638.57	40.03	147.24	214.78	330.39	530.64	605.53
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>176.30</b>	<b>332.57</b>	<b>523.02</b>	<b>829.60</b>	<b>1,009.79</b>	<b>1,251.81</b>	<b>137.92</b>	<b>303.58</b>	<b>508.21</b>	<b>742.07</b>	<b>961.06</b>	<b>1,227.54</b>
<b>3 Segment Assets and Liabilities:</b>												
<b>Segment Assets:</b>												
a) Gravure rollers	4,561.38	4,682.21	3,983.09	4,561.38	3,983.09	4,328.65	4,686.75	4,868.96	4,227.45	4,686.75	4,227.45	4,561.72
b) Wind energy	690.20	708.57	770.32	690.20	770.32	730.28	690.20	708.57	770.32	690.20	770.32	730.28
c) Others	500.29	411.37	541.78	500.29	541.78	419.41	500.29	411.37	541.78	500.29	541.78	419.41
d) Unallocated	3,575.35	3,441.40	3,224.32	3,575.35	3,224.32	3,296.04	3,575.35	3,441.40	3,224.31	3,575.35	3,224.31	3,296.03
<b>Total Assets</b>	<b>9,327.22</b>	<b>9,243.55</b>	<b>8,519.50</b>	<b>9,327.22</b>	<b>8,519.51</b>	<b>8,774.38</b>	<b>9,452.59</b>	<b>9,430.30</b>	<b>8,763.85</b>	<b>9,452.59</b>	<b>8,763.86</b>	<b>9,007.44</b>
<b>Segment Liabilities:</b>												
a) Gravure rollers	985.75	996.45	876.89	985.75	876.89	996.56	1,226.03	1,269.36	1,189.64	1,226.03	1,189.64	1,279.98
b) Wind energy	5.86	67.08	11.34	5.86	11.34	4.94	5.86	67.08	11.34	5.86	11.34	4.94
c) Others	52.14	56.71	30.35	52.14	30.35	46.88	52.14	56.71	30.35	52.14	30.35	46.88
d) Unallocated	286.46	306.55	350.12	286.46	350.12	355.10	286.46	306.55	350.12	286.46	350.12	355.10
<b>Total Liabilities</b>	<b>1,330.21</b>	<b>1,426.79</b>	<b>1,268.70</b>	<b>1,330.21</b>	<b>1,268.70</b>	<b>1,403.48</b>	<b>1,570.49</b>	<b>1,699.70</b>	<b>1,581.45</b>	<b>1,570.49</b>	<b>1,581.45</b>	<b>1,686.90</b>



**Notes :**

- 1 The above unaudited standalone / consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit committee and subsequently approved by the Board of Directors in their respective meetings held on 31st January 2022. 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 Other income includes gain arising on investment measured at FVTPL Rs. 122.42 Lacs and Rs. 380.31 Lacs and realised gain of Rs. 185.68 lacs & Rs.118.31 lacs for the nine months ended 31st December 2021 and 31st December 2020 respectively.
- 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 tax expenses for the nine months ended 31th December, 2021 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. 6.90 lacs.
- 5 The figures for quarter ended December 31, 2021 are balancing figures between the unaudited figures of nine months ended December 31, 2021 and the reviewed year-to-date figures up to six months ended September 30, 2021.
- 6 The Figures of previous periods have been regrouped / reclassified, wherever necessary, to make them comparable.
- 7 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 gazette of India. The effective date from which the Code is applicable yet not 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.
- 8 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 - 31st January, 2022



Ambar Patel

Managing Director (DIN: 00050042)

