

April 27, 2019

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

Dear Sir/Madam,

**Sub: Financial Results for the year ended March 31, 2019 and Recommendation of a Final Dividend**

This is to inform that meeting of the Board of Directors of the Company held today, inter alia, have approved and taken on record following;

1. Audited Financial Results of the Company for the year ended March 31, 2019.  
Further, we would like to state that Shah & Shah Associates, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.
2. The Board of Directors have recommended a Final Dividend @ 15% (Rs.1.50 per Equity Share of Rs.10 each of the Company), subject to approval of the shareholders of the Company.
3. Recommended re-appointment of Independent Directors of the Company for a further period of 5 (five) years in accordance with the provisions of Sections 149, 152 and Schedule IV 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.

You are requested to take above on record and oblige.

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



CIN : L27100GJ1993PLC020552

Since 1993



Thanking You,

Yours Faithfully,  
For, Shilp Gravures Limited

A handwritten signature in black ink, appearing to read "Bharat Patel", is written over a horizontal line.

Bharat Patel  
(Company Secretary)



Encl: aa

**Independent Auditor's Report on Financial Results of the SHILP GRAVURES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have audited the accompanying Statement of financial results of **SHILP GRAVURES LIMITED** ('the Company'), for the quarter and year ended March 31, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit. Our opinion is not qualified in respect of this matter.
5. The comparative financial information of the company for the quarter and year ended on 31<sup>st</sup> March, 2018 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 28th April, 2018 for quarter and year ended 31st March, 2018 expressed an unmodified conclusion/opinion.
6. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 27, 2019.
7. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 6 above. This report should not be otherwise used by any other party for any other purpose.

Place : Rakanpur  
Date : April 27, 2019



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants  
FRN: 113742W

  
**SUNIL K. DAVE**  
PARTNER

Membership Number: 047236

**Shilp Gravures Limited**

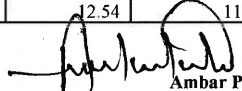
Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382721

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

**Statement of financial results for the quarter & year ended 31st March, 2019**

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations (Refer note 3)</b>	1,799.14	1,817.99	1,819.14	7,413.16	6,904.07
<b>2 Other Income</b>	69.83	20.34	(24.67)	215.90	139.89
<b>3 Total Revenue (1+2)</b>	<b>1,868.97</b>	<b>1,838.33</b>	<b>1,794.47</b>	<b>7,629.06</b>	<b>7,043.96</b>
<b>4 Expenses</b>					
a. Cost of materials consumed	460.47	463.26	500.94	2,010.95	1,913.08
b. Changes in inventories of finished goods and work in progress	0.10	46.71	44.02	15.86	(48.91)
c. Employee benefit expense	551.12	609.09	501.97	2,329.90	1,962.69
d. Finance costs	33.37	30.62	33.30	120.41	99.06
e. Depreciation and amortization expense	170.83	168.28	173.69	685.68	658.57
f. Other expenses	385.52	399.14	419.16	1,558.77	1,609.18
<b>Total expenses</b>	<b>1,601.41</b>	<b>1,717.10</b>	<b>1,673.08</b>	<b>6,721.57</b>	<b>6,193.67</b>
<b>5 Profit before tax (3-4)</b>	<b>267.56</b>	<b>121.23</b>	<b>121.39</b>	<b>907.49</b>	<b>850.29</b>
<b>6 Tax Expenses</b>					
Current tax	70.54	41.10	46.94	236.72	248.08
Short / (Excess) provision for tax relating to prior years	-	(23.78)	(1.17)	(23.78)	(1.17)
Deferred tax	(3.70)	(5.27)	(67.46)	(76.87)	(99.88)
<b>Total Tax Expenses</b>	<b>66.84</b>	<b>12.05</b>	<b>(21.69)</b>	<b>136.07</b>	<b>147.03</b>
<b>7 Profit for the period/ year (5-6)</b>	<b>200.72</b>	<b>109.18</b>	<b>143.08</b>	<b>771.42</b>	<b>703.26</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	(9.28)	3.51	3.64	(18.56)	(4.43)
Income tax expenses on remeasurement of defined benefits plan	2.58	(0.98)	(1.44)	5.16	1.23
<b>Total Other Comprehensive Income</b>	<b>(6.70)</b>	<b>2.53</b>	<b>2.20</b>	<b>(13.40)</b>	<b>(3.20)</b>
<b>9 Total Comprehensive income (7+8)</b>	<b>194.02</b>	<b>111.71</b>	<b>145.28</b>	<b>758.02</b>	<b>700.06</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>614.98</b>
<b>11 Other Equity (excluding revaluation reserve)</b>				<b>5,814.52</b>	<b>5,353.06</b>
<b>12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)</b>					
Basic and Diluted	3.26	1.78	2.33	12.54	11.44

Place - Rakanpur  
Date - 27th April, 2019
  
**Ambar Patel**  
 Managing Director (DIN: 00050042)




**Statement of financial results for the quarter & year ended 31st March, 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.

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue:</b>					
a) Gravure rollers	1,702.37	1,712.05	1,703.11	6,977.47	6,490.97
b) Wind energy	60.00	42.14	39.38	257.23	222.13
c) Flexo	96.77	105.94	116.03	435.69	413.10
<b>Total</b>	<b>1,859.14</b>	<b>1,860.13</b>	<b>1,858.52</b>	<b>7,670.39</b>	<b>7,126.20</b>
Less: Inter segment revenue	60.00	42.14	39.38	257.23	222.13
<b>Net Sales / Income From Operations</b>	<b>1,799.14</b>	<b>1,817.99</b>	<b>1,819.14</b>	<b>7,413.16</b>	<b>6,904.07</b>
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each segment)					
a) Gravure rollers	213.30	113.02	114.16	662.09	604.91
b) Wind energy	24.23	12.55	11.39	132.54	108.35
c) Flexo	(6.43)	5.94	53.81	17.37	95.98
<b>Total</b>	<b>231.10</b>	<b>131.51</b>	<b>179.36</b>	<b>812.00</b>	<b>809.24</b>
Less: Finance cost	33.37	30.62	33.30	120.41	99.05
Add: Other income	69.83	20.34	(24.67)	215.90	140.10
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>267.56</b>	<b>121.23</b>	<b>121.39</b>	<b>907.49</b>	<b>850.29</b>
<b>3 Segment Assets and Liabilities:</b>					
<b>Segment Assets:</b>					
a) Gravure rollers	4,427.03	4,571.00	4,347.19	4,427.03	4,347.19
b) Wind energy	863.97	929.03	918.77	863.97	918.77
c) Flexo	470.40	476.22	511.87	470.40	511.87
d) Unallocated	3,230.31	3,002.73	2,746.41	3,230.31	2,746.41
<b>Total Assets</b>	<b>8,991.71</b>	<b>8,978.98</b>	<b>8,524.24</b>	<b>8,991.71</b>	<b>8,524.24</b>
<b>Segment Liabilities:</b>					
a) Gravure rollers	1,854.83	963.35	1,995.33	1,854.83	1,995.33
b) Wind energy	15.80	14.01	5.28	15.80	5.28
c) Flexo	115.29	127.76	171.04	115.29	171.04
d) Unallocated	576.29	1,638.39	384.55	576.29	384.55
<b>Total Liabilities</b>	<b>2,562.21</b>	<b>2,743.51</b>	<b>2,556.20</b>	<b>2,562.21</b>	<b>2,556.20</b>

**Notes :**

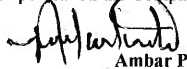
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April, 2019.
- Results for the quarter ended and year ended, March 31, 2019 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs.
- 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:

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
Sale of products (Net of Excise Duty)	1,799.14	1,817.99	1,819.14	7,413.16	6,763.29

- Effective from April 1, 2018, the company has adopted IND AS 115, 'Revenue from Contracts with Customers'. Application of Ind AS 115 did not have any material impact on the financial statement of the Company.
- The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and published year to date figures up to third quarter of the respective financial year.
- The Board of Director has, at its meeting held on April 27, 2019 recommended dividend of Rs. 1.50 per equity share of the face of Rs. 10/- each for the year ended on March 31, 2019. The recommended dividend is subject to approval of shareholders in Annual General Meeting.
- The figures of previous quarters / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- The statement of financial results have been audited by the Company's Auditors. The Company's Auditors have issued an unmodified opinion on the financial results. As per requirements of regulation 33 of the Securities and Exchange Board of India, 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 - 27th April, 2019

  
 Ambar Patel  
 Managing Director (DIN: 00050042)



**SHILP GRAVURES LIMITED**

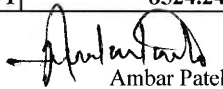
Regd Office :778/6, Pramukh Industrial.Estate, Sola Santej Road, Village Rakanpur, Taluka -  
Kalol, Dist-Gandhinagar, Gujarat - 382721

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

**Statement of Assets and Liabilities as at 31st March, 2019**

Particulars	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
	(Rs. in Lacs)	(Rs. in Lacs)
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipments	4,261.05	4,366.11
(b) Capital work-in-progress	27.93	28.54
(c) Financial Assets		
(i) Other Financial Assets	72.90	68.24
(d) Non - Current Tax Assets (net)	159.70	106.63
(e) Other Non-Current Assets	10.47	5.93
<b>Total Non - Current Assets</b>	<b>4532.05</b>	<b>4575.45</b>
<b>Current Assets</b>		
(a) Inventories	799.39	665.07
(b) Financial Assets		
(i) Investments	1,974.55	1,617.79
(ii) Trade Receivable	1,588.79	1,554.04
(iii) Cash and Cash Equivalents	40.71	59.18
(iv) Bank Balances other than (iii) above	25.61	12.57
(v) Other Financial Assets	2.95	6.37
(c) Other Current Assets	27.66	33.77
<b>Total Current Assets</b>	<b>4459.66</b>	<b>3948.79</b>
<b>TOTAL ASSETS</b>	<b>8991.71</b>	<b>8524.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	614.98	614.98
(b) Other Equity	5,814.52	5,353.06
<b>Total - Equity</b>	<b>6429.50</b>	<b>5968.04</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	651.88	446.02
(b) Provisions	53.44	117.03
(c) Deferred Tax Liabilities (Net)	273.34	355.37
<b>Total Non - Current Liabilities</b>	<b>978.66</b>	<b>918.42</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	427.86	404.95
(ii) Trade payables		
Total outstanding due of micro, small and medium enterprises	71.23	87.46
Total outstanding due of creditors other than micro, small and medium enterprises	674.26	710.03
(ii) Other Financial Liabilities	351.00	352.61
(b) Provisions	28.56	36.62
(c) Other Current Liabilities	30.64	46.11
<b>Total Current Liabilities</b>	<b>1583.55</b>	<b>1637.78</b>
<b>TOTAL LIABILITIES</b>	<b>2562.21</b>	<b>2556.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8991.71</b>	<b>8524.24</b>

Place - Rakanpur  
Date - 27th April, 2019

  
Ambar Patel  
Managing Director (DIN: 00050042)

