

CIN : L27100GJ1993PLC020552

Since 1993



**SHILP**<sup>TM</sup>  
GRAVURES  
LIMITED

**SCRIP ID: SHILGRAVQ**  
**SCRIP CODE: 513709**

**July 30, 2016**

To,  
**The Corporate Relationship Department**  
**Bombay Stock Exchange Limited (BSE)**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

Dear Sir,

**Sub: Submission of Unaudited Financial Results in compliance to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please take on record the Unaudited Financial Results for the first quarter (Q1/2016-17) ended on 30<sup>th</sup> June, 2016.

Thanking You,  
Yours Faithfully,

For, Shilp Gravures Ltd.

**Ms. Gurnish Chhabda**  
**(Company Secretary)**



**Place: Rakanpur**

*Encl: A/a*

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SHILP GRAVURES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHILP GRAVURES LIMITED** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



Kartikeya Raval  
Partner  
Membership No. 106189

Place: Rakanpur  
Date: 30<sup>th</sup> July, 2016

**Shilp Gravures Limited**

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

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

Statement of unaudited financial results for the quarter ended 30/06/2016

(Rs. in Lacs)

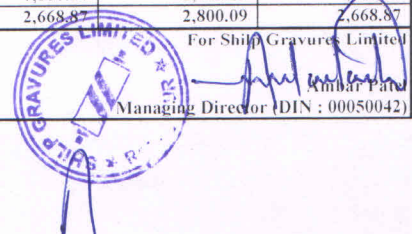
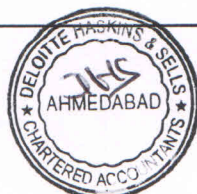
**Part - I**

	Particulars	Standalone Financial Results			
		3 Months ended	Preceding 3 months ended	Corresponding 3 Months	Year ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	Net Sales / Income from operations (net of excise duty)	1,680.41	1,513.59	1,550.08	6,083.67
	<b>Total income from operations (net)</b>	<b>1,680.41</b>	<b>1,513.59</b>	<b>1,550.08</b>	<b>6,083.67</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	434.00	362.90	428.54	1,663.37
	b. Changes in inventories of finished goods and work in progress	(3.10)	(3.30)	2.91	(9.53)
	c. Employee benefit expense	473.89	485.48	413.35	1,715.53
	d. Depreciation and amortization expense	146.01	147.99	138.00	606.92
	e. Cost of Spares consumed	96.76	62.39	103.48	325.65
	f. Other Expenditure	243.11	299.15	176.98	916.01
	<b>Total expenses</b>	<b>1,390.67</b>	<b>1,354.61</b>	<b>1,263.26</b>	<b>5,217.95</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>289.74</b>	<b>158.98</b>	<b>286.82</b>	<b>865.72</b>
4	Other income	20.74	(0.32)	70.09	106.23
<b>5</b>	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>310.48</b>	<b>158.66</b>	<b>356.91</b>	<b>971.95</b>
6	Finance Costs	27.50	35.44	46.16	169.55
<b>7</b>	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>282.98</b>	<b>123.22</b>	<b>310.75</b>	<b>802.40</b>
8	Loss from Exceptional items (Net)	-	276.35	-	267.19
<b>9</b>	<b>Profit / (Loss) before tax (7-8)</b>	<b>282.98</b>	<b>(153.13)</b>	<b>310.75</b>	<b>535.21</b>
10	Tax Expense	69.74	41.80	79.42	232.19
<b>11</b>	<b>Net Profit / (Loss) for the period (9+10)</b>	<b>213.24</b>	<b>(194.93)</b>	<b>231.33</b>	<b>303.02</b>
12	Paid up Equity share capital ( Rs 10 each )	614.98	614.98	614.98	614.98
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				4,069.10
14	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized)				
i	a) Basic and Diluted EPS before Extraordinary items	3.47	(3.17)	3.76	4.93
ii	b) Basic and Diluted EPS after Extraordinary items	3.47	(3.17)	3.76	4.93

The Company has identified two reportable segments viz (i) manufacture of engraved copper plated rollers and (ii) energy generation through wind mills

(Rs. in Lacs)

	Particulars	Standalone Financial Results			
		3 Months ended	Preceding 3 months ended	Corresponding 3 Months	Year ended
		30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue:</b>				
	a) Gravure Rollers	1,604.48	1,450.89	1,477.06	5,817.45
	b) Wind Energy	83.28	47.21	75.64	254.10
	c) Others	75.93	62.70	73.02	266.22
	<b>Total</b>	<b>1,763.69</b>	<b>1,560.80</b>	<b>1,625.72</b>	<b>6,337.77</b>
	Less: Inter segment Revenue	83.28	47.21	75.64	254.10
	<b>Net Sales / Income From Operations</b>	<b>1,680.41</b>	<b>1,513.59</b>	<b>1,550.08</b>	<b>6,083.67</b>
<b>2</b>	<b>Segment Results</b>				
	(Profit before tax, interest and exceptional item from each segment)				
	a) Gravure Rollers	229.38	134.01	228.06	704.06
	b) Wind Energy	57.57	20.62	49.74	150.15
	c) Others	2.79	4.35	9.02	11.51
	<b>Total</b>	<b>289.74</b>	<b>158.98</b>	<b>286.82</b>	<b>865.72</b>
	Less: Interest	27.50	35.44	46.16	169.55
	Add: Other Income	20.74	(0.32)	70.09	106.23
	<b>Total Profit Before Tax</b>	<b>282.98</b>	<b>123.22</b>	<b>310.75</b>	<b>802.40</b>
<b>3</b>	<b>Segment Assets &amp; Segment Liabilities:</b>				
	<b>Segment Assets:</b>				
	a) Gravure Rollers	3,841.83	3,862.69	4,802.13	3,862.69
	b) Wind Energy	1,052.74	1,041.37	1,103.74	1,041.37
	c) Others	279.70	274.50	322.13	274.50
	d) Unallocated	2,247.36	2,174.39	1,273.07	2,174.39
	<b>Total Assets</b>	<b>7,421.64</b>	<b>7,352.95</b>	<b>7,501.07</b>	<b>7,352.95</b>
	<b>Segment Liabilities:</b>				
	a) Gravure Rollers	787.90	777.01	657.81	777.01
	b) Wind Energy	4.98	3.03	2.77	3.03
	c) Others	48.14	26.89	54.28	26.89
	d) Unallocated	1,683.32	1,861.94	2,085.23	1,861.94
	<b>Total Liabilities</b>	<b>2,524.34</b>	<b>2,668.87</b>	<b>2,800.09</b>	<b>2,668.87</b>

 Rakanpur  
30th July, 2016


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 unaudited financial results for the quarter ended 30/06/2016**

**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July, 2016.
- 2 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.
- 3 The Statutory Auditors have carried out a "Limited Review" of the Standalone financial results of the Company for the quarter ended on 30th June, 2016.
- 4 The figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures of the full financial year ended 31st March, 2016 and year to date figures up to the nine months of that financial year.
- 5 Exceptional items in comparative results for the quarter ended on 31st March 2016 and for the year ended on 31st March, 2016 include profit on sale of equity shares of Reshlp Equipment (India) Private Limited (Erstwhile Subsidiary Company) amounting to Rs. 17.86 Lacs and loss on sale of equity shares of HMSU Rollers India Private Limited (Erstwhile Joint Venture Entity) of Rs. 285.05 Lacs.
- 6 Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Rakanpur  
30th July, 2016



For Shilp Gravures Limited

Ambar Patel

Managing Director (DIN: 00050042)

