



Shilp Gravures Limited

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Audited financial results for the quarter and for the year ended 31/03/2012

Rs. in Lacs

(Rs. in Lacs)

Particulars	Standalone Financial Results					Consolidated Financial Results (Refer Note 3, 4 & 5)		
	3 months ended	3 months ended	3 months ended	Year Ended	Year Ended	3 months ended	3 months ended	Year Ended
	31-Mar-12 (Audited)	31-Dec-11 (Unaudited)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Dec-11 (Unaudited)	31-Mar-12 (Audited)
1 Income from operations								
a. Net Sales / Income from operations	1,384.92	1,344.27	1,365.01	5,580.42	4,999.05	1,532.96	1,450.43	5,702.97
b. Other Operating Income	6.25	0.63	1.24	7.62	54.13	5.76	1.13	7.63
Total income from operations (net)	1,391.17	1,344.89	1,366.26	5,588.04	5,053.18	1,538.73	1,451.55	5,710.61
2 Expenses								
a. Cost of materials consumed	398.34	385.69	398.21	1,845.08	1,543.85	527.78	461.34	1,890.37
b. Purchases of stock-in-trade	6.91	8.87	14.41	24.65	84.09	6.91	8.87	24.65
c. Changes in inventories of finished goods, work in progress and stock-in-trade	50.63	(13.95)	44.05	16.36	(18.64)	50.63	(13.95)	16.36
d. Employee benefit expense	258.10	271.72	210.48	1,014.23	848.36	278.03	283.75	1,049.66
e. Depreciation and amortisation expense	151.97	143.17	155.10	579.32	632.04	152.10	143.31	580.03
f. Other Expenditure	324.60	276.30	349.29	1,187.68	1,290.95	339.01	286.98	1,223.26
Total expenses	1,190.54	1,071.81	1,171.55	4,667.31	4,380.65	1,354.45	1,170.30	4,784.32
3 Profit / (loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	200.63	273.09	194.71	920.73	672.53	184.27	281.25	926.28
Other income	8.76	(1.70)	(1.65)	18.32	26.64	8.76	(1.70)	18.32
4 Profit / (loss) before Finance Costs and Exceptional Items (3+4)	209.39	271.38	193.06	939.05	699.17	193.03	279.55	944.60
Finance Costs	58.27	43.03	45.81	200.65	233.96	58.37	43.03	200.82
5 Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	151.12	228.35	147.25	738.40	465.21	134.66	236.52	743.78
Exceptional items	-	-	-	-	-	-	-	-
6 Profit / (loss) from Ordinary Activities before tax (7+8)	151.12	228.35	147.25	738.40	465.21	134.66	236.52	743.78
Tax Expense								
a. Current Taxes	49.60	40.01	93.83	165.56	170.83	47.00	46.37	169.32
b. Deferred Tax Liability / (Asset)	(4.07)	51.12	(6.50)	45.90	(39.38)	(3.89)	51.54	46.50
7 Net profit / (loss) from ordinary activities after tax (9-10)	105.59	137.22	59.93	526.94	333.76	91.56	138.61	527.97
Extraordinary Item	-	-	-	-	-	-	-	-
8 Net Profit/ (Loss) for the period (11-12)	105.59	137.22	59.93	526.94	333.76	91.56	138.61	527.97
Share or profit/(loss) of associates	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	(4.03)	-	3.53	3.35
9 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	105.59	137.22	59.93	526.94	333.76	91.56	135.09	524.62
Paid up Equity share capital (Rs 10 / each)	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,776.12	2,356.39	-	-	2,773.80
19 Earnings Per Share (EPS)								
a) Basic and Diluted EPS before Extraordinary items (not annualized)	1.72	2.23	0.97	8.57	5.43	1.55	2.20	8.53
b) Basic and Diluted EPS after Extraordinary items (not annualized)	1.72	2.23	0.97	8.57	5.43	1.55	2.20	8.53
A PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
- No. of shares	2620349	2651158	2695850	2620349	2695850	2620349	2651158	2620349
- Percentage of shareholding	42.61%	43.11%	43.84%	42.61%	43.84%	42.61%	43.11%	42.61%
2 Promoters and promoter group Shareholding								
a) Pledged/Encumbered								
- Number of shares	-	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered								
- Number of Shares	3529451	3498642	3453950	3529451	3453950	3529451	3498642	3529451
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	57.39%	56.89%	56.16%	57.39%	56.16%	57.39%	56.89%	57.39%

Particulars	Standalone Financial Results					Consolidated Financial Results (Refer Note 3, 4 & 5)		
	3 months ended	3 months ended	3 months ended	Year Ended	Year Ended	3 months ended	3 months ended	Year Ended
	31-Mar-12 (Audited)	31-Dec-11 (Unaudited)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Mar-11 (Audited)	31-Mar-12 (Audited)	31-Dec-11 (Unaudited)	31-Mar-12 (Audited)
1 Segment Revenue:								
a) Gravure Rollers	1,310.69	1,227.36	1,178.30	4,858.22	4,254.90	1,310.69	1,227.36	4,858.22
b) Wind Energy	41.20	15.87	21.10	94.99	65.55	41.20	15.87	94.99
c) Others	74.24	116.91	186.71	722.21	744.15	222.28	223.07	844.76
Total	1,426.12	1,360.13	1,386.11	5,675.41	5,064.60	1,574.16	1,466.29	5,797.96
Less: Inter segment Revenue	41.20	15.87	21.10	94.99	65.55	41.20	15.87	94.99
Net Sales / Income From Operations	1,384.92	1,344.27	1,365.01	5,580.42	4,999.05	1,532.96	1,450.43	5,702.97
2 Segment Results (Profit before tax, interest and exceptional item from each segment)								
a) Gravure Rollers	197.12	258.64	173.12	853.15	590.12	197.12	258.64	853.15
b) Wind Energy	23.62	10.54	16.23	61.72	45.29	23.62	10.54	61.72
c) Others	(11.34)	2.20	3.70	24.19	63.76	(27.70)	10.37	29.74
Total	209.39	271.39	193.06	939.05	699.17	193.03	279.55	944.60
Less: Interest	58.27	43.03	45.81	200.65	233.96	58.37	43.03	200.82
Total Profit Before Tax	151.12	228.36	147.25	738.40	465.21	134.66	236.52	743.78
3 Capital Employed (Segment Assets Less Segment Liabilities)								
a) Gravure Rollers	2,157.00	2,053.26	1,679.50	2,157.00	1,679.50	2,157.00	2,053.26	2,157.00
b) Wind Energy	776.65	884.70	263.12	776.65	263.12	776.65	884.70	776.65
c) Others	364.44	463.71	495.72	364.44	495.72	362.11	412.30	362.11
d) Unallocated	662.20	585.41	789.72	662.20	789.72	662.20	585.41	662.20
Total Capital Employed	3,960.29	3,987.08	3,228.06	3,960.29	3,228.06	3,957.96	3,935.67	3,957.96

Statement of Assets and Liabilities as at 31/03/2012

PARTICULARS	Standalone		Consolidated
	As at 31-Mar-12	As at 31-Mar-11	Consolidated
	(Audited)	(Audited)	As at 31-Mar-12 (Audited)
A EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share capital	614.98	614.98	614.98
(b) Reserves and surplus	2776.12	2356.39	2773.80
2 MINORITY INTEREST	0.00	2971.37	3388.78
3 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	569.20	256.69	569.20
(b) Deferred tax liabilities (net)	486.32	440.42	486.91
(c) Long-term provisions	76.15	75.07	76.15
4 CURRENT LIABILITIES	1131.67	772.18	1132.26
(a) Short-term borrowings	990.89	1533.41	990.89
(b) Trade payables	501.97	624.16	608.25
(c) Other current liabilities	351.45	459.46	362.84
(d) Short-term provisions	110.91	94.12	111.00
TOTAL EQUITY AND LIABILITIES	6477.99	6454.70	6625.41
B ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	3971.31	3681.85	3986.43
(ii) Intangible assets	209.61	321.69	211.07
(iii) Capital work-in-progress	74.25	20.47	79.32
(b) Non-current investments	82.78	0.00	0.00
(c) Long-term loans and advances	53.55	33.82	74.02
(d) Other non-current assets	1.74	31.74	6.09
2 CURRENT ASSETS	4393.24	4089.57	4356.93
(a) Current investments	1.75	27.38	1.75
(b) Inventories	418.35	531.95	535.68
(c) Trade receivables	1420.71	1556.79	1415.48
(d) Cash and cash equivalents	120.25	159.55	166.08
(e) Short-term loans and advances	123.69	89.46	149.49
TOTAL ASSETS	2084.75	2365.12	2268.48
TOTAL ASSETS	6477.99	6454.70	6625.41

For Shilp Gravures Limited
Ambar Patel
Managing Director

Rakanpur
28-Apr-12

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28-Apr-2012.
- The figures for the quarter ended on 31-Mar-12 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- In April 2011, the Company has entered into a Joint Venture Agreement with RE S.p.A. Controlli Industriali, Italy to form a subsidiary ReShilp Equipments (India) Pvt. Ltd. Consequently, there are no previous period's figures in the consolidated financial results.
- In Feb 2012, the Company has entered into a Joint Venture Agreement with to form a joint venture HMSU Rollers (India) Pvt. Ltd. Consequently, there are no previous period's figures in the consolidated financial results.
- The Consolidated financial results comprise of results of the parent Company, Shilp Gravures Limited, its subsidiary Reshilp Equipments (India) Pvt. Ltd. (51% holding) and its share in joint venture HMSU Rollers (India) Pvt. Ltd. (20% holding) as per the relevant Accounting Standards. The subsidiary has commenced its commercial operations effective from 1st August, 2011 and hence the consolidated financial results as stated above, include the figures pertaining to the subsidiary for eight months. The joint venture has yet not commenced its commercial operations and hence there are no figures included in the consolidated financial results.
- The board of directors has recommended dividend of Rs.1.50 per share for the year 2011-12.
- Details of Shareholders' grievances for the quarter ended on 31-Mar-2012: Beginning - Nil, Received - Three, Redressed - Three, Pending Disposal - Nil.
- Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.