

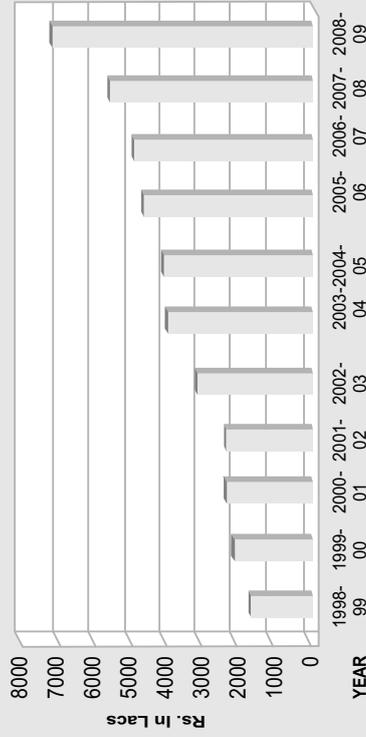
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2008-2009



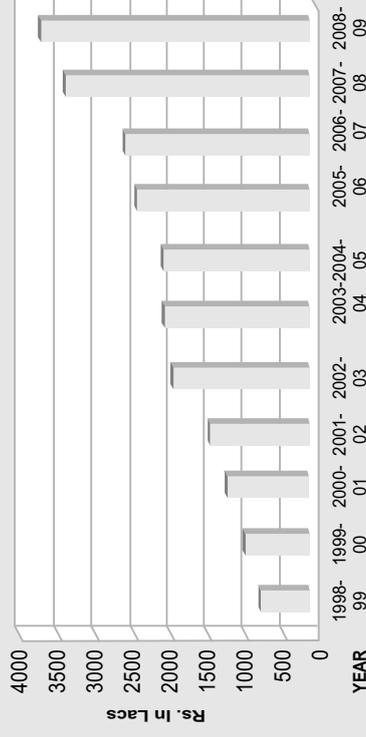
SHILPTM
GRAVURES
LIMITED

GROSS ASSETS



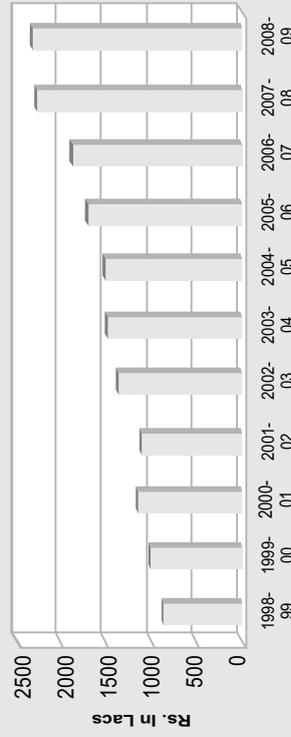
YEAR	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
■ Gross Assets	1436.09	2050.58	2250.90	2337.61	2830.33	3649.05	3925.53	4485.64	4648.86	5511.32	7057.83

TURN OVER



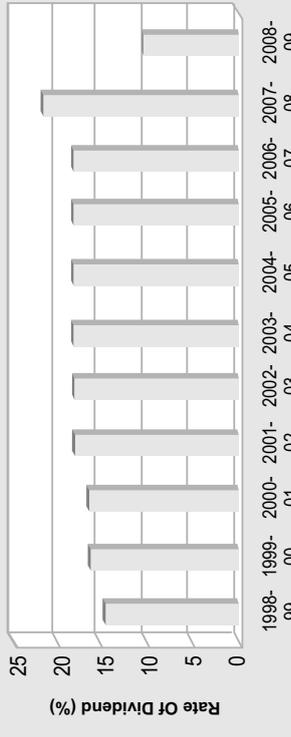
YEAR	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
■ Turn Over	780.74	1000.17	1200.02	1457.47	1917.19	2041.15	2048.93	2458.00	2617.54	3403.66	3679.14

SHAREHOLDERS' FUND



YEAR	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
■ Shareholders' Fund	838.92	1155.99	1046.17	1291.84	1464.73	1475.19	1651.72	1814.64	2230.24	2304.29	

DIVIDEND DISTRIBUTION



YEAR	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
■ % of Dividend	14%	16%	16%	18%	18%	18%	18%	18%	18%	21%	10%

BOARD OF DIRECTORS

Dr. Baldev V. Patel	Chairman
Ambar J. Patel	Managing Director
Roshan H. Shah	Whole time Director
Narendra R. Patil	Whole time Director
Vithaldas H. Patel	Director
Vishnu V. Patel	Director (ceased w.e.f. 13.05.2009)
Chinubhai R. Shah	Additional Director (w.e.f. 30.07.2008)
Rajendra S. Shah	Additional Director (w.e.f. 30.07.2008)
Shailesh C. Desai	Director
Dr. Navin P. Patel	Director

Atul M. Vinchhi Chief Operating Officer

Gajanan V. Bhavsar Chief Marketing Officer

AUDITORS:

Deloitte Haskins & Sells
Chartered Accountants
"Heritage" 3rd Floor,
Nr. Gujarat Vidyapeth
Off Ashram Road, Ahmedabad 380 014

REGISTERED OFFICE & WORKS

780, Pramukh Industrial Estate,
Village Rakanpur, Taluka - Kalol,
District Gandhinagar - 382 721, Gujarat - India.

BANKERS:

ABN Amro Bank NV
The Kalupur Commercial Co-operative Bank Limited
Standard Chartered Bank
ICICI Bank
Bank of Baroda
Axis Bank

CORPORATE OFFICE

101, Shri Kashi Parekh Complex,
B/h. Bhagwati Chambers,
C.G. Road, Navrangpura,
Ahmedabad-380 009, Gujarat - India.

SHARE TRANSFER AGENT

Pinnacle Shares Registry Pvt. Ltd.
Near Ashoka Mills, Naroda Road,
Ahmedabad - 380 025, Gujarat - India.

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NOTICE

NOTICE is hereby given that, the SIXTEENTH ANNUAL GENERAL MEETING of the members of SHILP GRAVURES LIMITED will be held on Saturday, the 8th day of August, 2009 at 4.00 p.m. at the Registered Office of the Company at 780, Pramukh Industrial Estate, Village Rakanpur, Taluka Kalol, Dist. Gandhinagar, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date together with Report of the Directors and Auditors thereon.
2. To declare dividend, if any.
3. To appoint a Director in place of Mr. Vithaldas H. Patel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Shailesh C. Desai, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Statutory Auditors and to fix their remuneration and to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors and reasonable out-of-pocket expenses actually incurred by them in connection with the audit."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s) the following Resolution as Ordinary Resolution:

"RESOLVED THAT Mr. Chinubhai R. Shah, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 114 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT Mr. Rajendra S. Shah, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 114 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."

By Order of the Board

For Shilp Gravures Limited

Place: Rakanpur
Date : 13.05.2009

Binita Patel
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting, so that the answers may be made readily available at the meeting.
3. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
4. The Register of members and the Share Transfer Books of the Company will remain closed from 01.08.2009 to 08.08.2009 for the purpose of Dividend, if declared, at the Annual General Meeting.
5. (a) Members holding Shares in Electronic Mode may please note that their Bank Details as furnished by the respective Depositories to the Company will be printed on their Dividend Instruments as per the applicable regulations.
(b) Members holding shares in Physical Form are requested to send their Bank Account Particulars to the Share Transfer Agent for printing on Dividend Instruments to ensure that there is no fraudulent encashment.
6. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, amount of dividend for the year ended on 31st March, 2001, were deposited with Investors' Education and Protection Fund (IEPF) of the Central Government on 20.09.2008. Shareholders, who have not encashed Dividend Instruments for the Year 2001-2002, are requested to make the claims to the Company Secretary at the Registered Office of the Company on or before 07.09.2009 after which no claims shall lie against the Company. Therefore, the shareholders are advised to claim such amounts immediately.

ANNEXURE TO NOTICE:

Explanatory Statement as required by Section 173(2) of The Companies Act, 1956.

Item No. 6 and 7

Mr. Chinubhai R. Shah and Mr. Rajendra S. Shah were appointed as Additional Directors of the Company on July 30, 2008 by the Board of Directors of the Company and holds office up to the date of this Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company.

Brief resume of Mr. Chinubhai R. Shah and Mr. Rajendra S. Shah are given in the Annexure to this Notice. Keeping in view the rich expertise and knowledge of Mr. Chinubhai R. Shah and Mr. Rajendra Shah, the Board considers it desirable that the Company should continue to avail their service.

Notice under Section 257 of the said Act have been received from members along with the requisite deposit amount signifying their intention to propose the appointment of Mr. Chinubhai R. Shah and Mr. Rajendra S. Shah as Directors of the Company.

The Board recommends the Resolution as set out at Item Nos. 6 and 7 of the Notice for approval by the Members.

None of the Directors of the Company, except Mr. Chinubhai R. Shah and Mr. Rajendra S. Shah are in any way concerned or interested in the said Resolutions.

Details of Directors being re-appointed/ appointed under Clause 49 of the Listing Agreement:

Name: Mr. Vithaldas H. Patel
Date of birth: 18.01.1925
Qualifications: Matriculation
Date of Appointment: 29.10.1993
Experience: more than 50 years
Expertise in Specific Functional Area: Mr. Vithaldas H. Patel is a veteran in the Business field and possesses very rich experience in the Trading and Banking Industry. Apart from Banking, he has led many trade organizations. He is not a Director of any other Public Limited Company.
No. of Shares held: 48406 Equity Shares of Rs. 10/- each

Mr. Shailesh C. Desai
Date of Birth : 24.12.1953
Date of Appointment : 2.12.2003
Qualification : B.Com, LL.B.
Expertise in Specific Functional Area: Mr. Shailesh C. Desai is a leading tax advocate practicing in the area of Direct Taxes as well as Sales Tax in Ahmedabad. Mr. Desai has an experience of 28 years. He was a president of Income Tax Bar Association, Ahmedabad and also associated with other professional organizations. He is not a Director of any other Public Limited Company.
No. of Shares held: 9000 Equity Shares of Rs. 10/- each

Mr. Chinubhai R. Shah
Date of Birth: 04.06.1937
Date of Appointment: 30.07.2008
Qualification: M.A., LL.M, FCS, DLP, DTP.
Expertise in Specific Functional Area: Mr. Chinubhai R. Shah has more than 40 years of rich experience in professional field. He has served on the Board of several well known Companies as director. He has also served as Professor of Law and Management at Gujarat University and Indian Institute of Management, Ahmedabad for more than 25 years. He has contributed various articles on Law, General Management and Economic subjects. He has been the president of the institute of Company secretaries of India, All India Management Association and Gujarat Chamber of Commerce and Industries.
No. of Shares held: Nil

Mr. Rajendra S. Shah
Date of Birth: 01.02.1948
Date of Appointment: 30.07.2008
Qualification: B. E. (Mechanical)
Expertise in Specific Functional Area: Mr. Rajendra S. Shah has almost 35 years of experience in his field. He is Promoter-director of Harsha Engineers Limited. Within a span of 35 years, Mr Shah has emerged as a leading entrepreneur. He has been awarded "Best Entrepreneur 2001" by Ahmedabad Management Association.
No. of Shares held: Nil

DIRECTORS' REPORT:

Your Directors have pleasure in presenting the SIXTEENTH Director's Report along with the Audited Accounts of the Company for the year ended on 31st March, 2009:

1. FINANCIAL RESULTS:

Particulars	For the year ended on 31st March, 2009 (Rs. In Lacs)	For the year ended on 31st March, 2008 (Rs. In Lacs)
Sales & Other Income	3755.01	3421.41
Profit before Depreciation, Interest and Tax	1028.33	1315.67
Less:		
Depreciation	441.87	396.34
Interest	231.06	109.82
Profit before Tax, Exceptional Item, Prior period Income & Short Provision	355.40	809.51
Less:		
Provision for Taxation	60.00	260.00
Provision for deferred Tax Liability	157.80	(66.82)
Provision for FBT & Wealth Tax	6.35	5.75
Profit/(Loss) After Tax	131.25	610.58
Less:		
Short Provision written off	23.61	4.55
Add:		
Prior period Adjustments	38.36	(8.65)
Surplus/ (deficit) brought forward from the Previous Year	960.29	664.00
Amt Available for appropriation :	1106.29	1261.38
Appropriation:		
General Reserve	10.03	150.00
Proposed Dividend	61.50	129.14
Corporate Dividend Tax	10.45	21.95
Balance carried to Balance sheet	1024.31	960.29
TOTAL	1106.29	1261.38

2. DIVIDEND:

Your Directors are pleased to recommend a dividend Rs. 1/- per share on 6,149,800 Equity Shares of Rs. 10/- each of the Company for the financial year 2008-2009. The proposed dividend would absorb Rs. 71.94 lacs including corporate dividend tax.

3. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

In order to avoid duplication & overlap between Directors' Report and Management Discussion & Analysis Report, separate Report is avoided and the entire material is provided in a composite and comprehensive manner.

4. BUSINESS OVERVIEW & OPERATIONS:

Your Company, inspite of uncertain market scenario, has continued to sustain its Leadership position in the market. Your Company's total revenues have increased from Rs. 3403.66 lacs to Rs 3679.13 lacs recording growth of 7.48%. However the Company's EBDITA decreased from Rs. 1315.67 lacs to Rs. 1028.33 lacs and PAT reduced from Rs. 610.58 lacs to Rs. 131.25 lacs.

In the current year, your Company has installed new Technology called Laser Engraving for Gravure Roller. Total Installed Capacity of Laser Roller is 1,60,000/-TMM P.A. Your Company has successfully started its commercial production in the month of September, 2008.

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Besides that, your Company has also started producing Web Guiding, Web Monitoring & Controlling System, which is useful in the printing machines for the improved accuracy & better printing. During the year, your Company has also taken over the Flexo Unit located at Vadodara for manufacturing of Printing Plate used in Flexo industries.

Your Company also participated in Drupa International Exhibition in Germany as a representative of Gravure Industry from India during the year.

Global recession & unprecedented demand slow down, has impacted the operations of the Company during the year. Concurrently, we have made huge investment in the current year. This has resulted in increased debt burden of the Company. The Company's interest cost has increased from Rs.109.81 Lacs to Rs. 231.05 Lacs. The Company has written off one time expenditure of Drupa Exhibition in the Profit & Loss Account in the current year. During the year, your Company has also written off Rs. 128.12 Lacs towards Foreign Exchange loss in the Profit & Loss Account even though it can be capitalized to fixed assets as per circular issued by govt. authorities.

5. INDUSTRY OVERVIEW:

Your Company with its current acquisitions and expansions in the field of flexography and laser engraving has opened up new opportunities to cater to the packaging industry. There was a shift foreseen in certain segment of packaging from gravure to flexo technology and so it was necessary to have our presence in this field. The laser technology has capability to cater to specialty applications like embossing which will be import substitute to industries like artificial leather, PVC flooring etc.

Packaging industry shall grow at a reasonably higher rate than the general industry growth which is seen in the past years and it will be no different this time even when the industry is facing slowdown. The basic needs of food packaging shall remain despite not so favorable conditions in the industry.

6. OPPORTUNITIES & CHALLENGES:

There is swift change in consumption pattern of Converters, resulting in increased use of electronic cylinders. Your company can now provide a choice of three technologies viz. Chemical Etching, Electronic Engraving & Laser Engraving.

7. OUTLOOK:

Your Company, keeping pace with overall gravure market has grown significantly. Management expects to continue this trend in the years to come, subject to favorable market conditions, and stable economic policies. Further, Company has started to cater to new segments of market, namely Flexo Printing Blocks, Chemical etching, Laser technology, and trading in various printing technology related items.

8. THREATS

Due to fluctuations in the prices of steel, copper etc. the margins are under pressure. The exchange rate fluctuations have further increased the inputs costs. The FMCG companies shall delay the new launches and cut expenses on packaging of premium products in the times of slow down. The packaging of high volume products may see marginal investments in changing the packaging till situation improves.

9. RISKS & CONCERNS:

The Company derives over 97% of its revenue from the Domestic Market and is potentially exposed to any risk of a significant impact on the Indian Economy. Audit Committee regularly discusses the risk and concerns with Board of Directors and the head of Finance function.

10. INTERNAL CONTROLS:

The Company has appointed an independent firm of Chartered Accountants as Internal Auditors, who discusses Internal Control System with Audit Committee. This ensures reliable financial reporting, safeguarding of assets and adherence to management policies. The Audit Committee thoroughly reviews the Internal Audit function and makes recommendations on scope of Internal Audit with a view to continually overview various business processes independently.

11. DIRECTORS:

During the year, Mr. Chinubhai R. Shah and Mr. Rajendra S. Shah have been appointed as Additional and Independent Directors on the Board of the Company w.e.f. 30th July, 2008. Pursuant to provisions of Section 260 of the Companies Act, 1956, and Articles of Association of the Company, they hold office up to the date of the ensuing AGM. The Company has received notices in writing from the Members of the Company signifying their candidature for the office on the Board of Directors of the Company.

In accordance with the provisions of Section 256 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Mr. Vithaldas H. Patel and Mr. Shailesh C. Desai are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment.

12. AUDITORS:

Your Company's Statutory Auditor, M/s Deloitte, Haskins & Sells, Chartered Accountants, Ahmedabad, hold office until the conclusion of the ensuing Annual General Meeting. The Company has received written certificate from the Auditors stating that their re-appointment, if made, will be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

13. INSURANCE:

All the insurable interests of the Company including Inventories, Buildings, Plant & Machinery and Liabilities under legislative enactments are adequately insured.

14. PARTICULARS OF EMPLOYEES:

None of the employees are drawing remuneration in excess of limits prescribed by Section 217 (2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, the Directors hereby state and confirm that:

- i) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
 - ii) The accounting policies have been applied consistently and reasonable and prudent estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2008-2009 and the Profit of the Company for this period.
 - iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 - iv) The Annual Accounts have been prepared on a going concern basis.
-

16. DEPOSITS:

The cumulative deposits received by your Company as at 31st March, 2009 were Rs 65.81 Lacs.

17. CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement, Report on Corporate Governance has been included in the Annual Report as Separate section.

18. ACQUISITION OF PARTNERSHIP FIRM:

Your Company has acquired the partnership firm, M/s Shilp Gravures, Vatva pursuant to special resolution passed in the Extra Ordinary General Meeting held on 13th April, 2009. Your Company has taken over the business of the said firm on going concern basis and the firm has thus been dissolved.

19. ACKNOWLEDGMENTS:

Your Directors express their heart felt appreciation for the co-operation, support & assistance received from Bankers, Authorities, Suppliers, Registrar & Share Transfer Agents as well as Shareholders during the year.

Your Directors also wish to place on record their appreciation for the services rendered by all the employees of the Company.

CAUTIONARY STATEMENT:

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

On Behalf of the Board

Ambar J. Patel - Managing Director

Place : Rakanpur Roshan H. Shah - Whole Time Director
Date : 13.05.2009 Narendra R. Patil - Whole Time Director

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, under The Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY:

1) Energy conservation measures taken:

i) As per the present government rules, compulsory energy audit has to be carried out for energy demand above 200KVA. So the Company has appointed recognized agency for carrying out energy audit.

ii) The Company has installed Wind Mill with a capacity of 0.8 MW, in the state of Gujarat for captive consumption of units generated. During the year 1283122 units were generated.

iii) As the Company maintains the average monthly power factor at 0.99, we can utilize the maximum power load as demanded.

2) Additional investments and proposals, if any which are being implemented for reduction of conservation of energy:

i) The Company has applied for registration of wind power project as Clean Development Mechanism (Carbon Credit) through the Wind Farm Developer.

ii) The Company is in the process of reducing the harmonics level and improving the power quality in terms of energy saving. So analysis is going for self-tuned filter in the electrical system.

iii) Energy monitoring system for further analysis of energy consumption in the plant.

iv) The Company is in the process of drafting energy awareness policy in plant for energy conservation.

3) Impact of measures at 1 & 2 and consequent impact on the cost of production of goods:

- Resulted in reduction in consumption of energy and subsequently reduced cost of production of goods.

- As we have maintained power factor at 0.99, we were eligible for maximum rebate from the State Power Supply Company. During the year 2050137 Units of Electricity were purchased and 128399 Units were generated through DG Set, at a cost of Rs. 122.48 lacs. Best efforts are being made in conservation of energy.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Particulars regarding Foreign Exchange Earnings and Outgo appear in Schedule 16 in the Notes to the Accounts.

C. RESEARCH & DEVELOPMENT (R&D) :

During the year, no new Research & Development activities were carried out.

On Behalf of the Board

Ambar J. Patel - Managing Director

Place : Rakanpur Roshan H. Shah - Whole Time Director
Date : 13.05.2009 Narendra R. Patil - Whole Time Director

CORPORATE GOVERNANCE REPORT (Pursuant to Clause 49 of the Listing Agreement)

1. Company's Philosophy:

Your Company believes that good Corporate Governance is essential in achieving long term corporate goals. It is a commitment that is backed by the fundamental belief of maximizing shareholders value and transparency in functioning. Your Company endeavours to adopt best governance practices in its pursuit of excellence and growth. It has created an environment for the efficient conduct of the business and helps management to meet its obligation to all its stakeholders, including amongst others, shareholders, customers, employees and community in which the Company operates.

2. Board of Directors:

(a) Composition of Board of Directors:

As at March 31, 2009, the Company's Board of Directors is comprised of 10 (Ten) Directors, with a Managing Director, 2 (Two) Whole-time Directors, 3 (Three) Non Executive Director and 4 (Four) Independent Directors. None of the Directors on the Board is a member of more than 10 committees or act as a Chairman of more than 5 committees across all companies in which he is a director.

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(b) Board Meetings:

During the year under review, 12 (Twelve) Board Meetings were held on 15.04.2008, 30.04.2008, 17.05.2008, 27.05.2008, 17.06.2008, 14.07.2008, 30.07.2008, 27.08.2008, 06.09.2008, 22.10.2008, 31.01.2009 and 07.03.2009. The Composition of the Board, attendance at Board Meetings (BM) held during the year under review and at the last Annual General Meeting (AGM), numbers of Directorships in other Public Companies are given below:

Name of Director	Category of Director	No. of Directorships in Public Ltd. Indian Companies	No of Committee Membership in other Public Ltd. Companies	No. Meetings Attended during 2008-2009	Attendance at last AGM
Mr. Baldev Patel	NED	1	-	02	Yes
Mr. Ambar Patel	MD	1	2	11	Yes
Mr. Roshan Shah	WTD	1	-	11	Yes
Mr. Narendra Patil	WTD	1	-	12	Yes
Mr. Vithaldas Patel	NED	1	-	05	Yes
Mr. Vishnu Patel	NED	1	-	00	No
Mr. Chinubhai Shah	NED (I)	14	10	04	NA
Mr. Rajendra Shah	NED (I)	4	5	03	NA
Mr. Shailesh Desai	NED (I)	1	3	10	Yes
Dr. Navin Patel	NED (I)	1	-	11	No

MD- Managing Director; WTD- Whole Time Director; NED- Non Executive Director (I)- Independent

Sr. No.	Name	No. and Name of Directorships in other Public Companies	Chairman	Member
1.	Dr. Baldev Patel	None	None	None
2.	Mr. Ambar Patel	None	None	None
3.	Mr. Roshan Shah	None	None	None
4.	Mr. Narendra Patil	None	None	None
5.	Mr. Vithaldas Patel	None	None	None
6.	Mr. Vishnu Patel	None	None	None
7.	Mr. Chinubhai Shah	Adani Power Limited	None	1. AC 2. sigc
		Apollo Hospitals International Ltd.	None	None
		Arman Lease & Finance Ltd.	SIGC	AC
		Cadila Pharmaceuticals Ltd.	AC	None
		Doshion Ltd.	None	None
		G.S.E.C Ltd.	None	None
		Gujarat NRE Coke Ltd.	None	AC
		Gulmahor Greens- Golf & Country Club Ltd.	None	None
		H. K. Finechem Ltd.	None	AC
		Meghmani Organics Ltd.	SIGC	AC
		Nirma Ltd.	None	None
		Saline Area Vitalization Enterprise Ltd.	None	None
		Abellon Clean Energy Limited	None	None
8.	Mr. Rajendra Shah	Harsha Engineers Ltd.	None	None
		AIA Engineering Ltd.	1.AC 2. SIGC	None
		Transformers & Rectifiers (India) Ltd.	None	SIGC
		Welcast Steels Ltd.	None	None
9	Mr. Shailesh Desai	None	None	None
10	Dr. Navin Patel	None	None	None

AC- Audit Committee; SIGC Shareholders' / Investor Grievance Committee

Changes During the Year:

Mr. Chinubhai R. Shah and Mr. Rajendra S. Shah were appointed as Additional Director with effect from 30.07.2008. Both are Non Executive Independent Directors. They seek reappointment at the ensuing Annual General Meeting.

c) Details of Directors being re-appointed:

According to Articles of Association, one third of the directors retire by rotation and if eligible, offer themselves for reappointment at the Annual General Meeting. As per Article 126 of Articles of Association, Mr. Vithaldas H. Patel and Mr. Shailesh C. Desai will retire at the ensuing Annual General Meeting & have offered themselves for reappointment. Detailed resume of the directors are provided in the Notice for the Annual General Meeting.

3. Committees of the Board:

A) Audit Committee:

(I) Composition:

With the induction of new Directors on the Board, the Board reconstituted its Audit Committee w.e.f 30th July, 2008. The Audit Committee now comprises of 2 (two) Independent Non-Executive Directors and 1 (one) Executive Director. The Company Secretary is Secretary to the Committee. The Committee comprises of the following:

Composition	Designation	Category
Mr. Chinubhai Shah	Chairman	Non - Executive & Independent Director
Mr. Shailesh Desai	Member	Non - Executive & Independent Director
Mr. Ambar Patel	Member	Managing Director

(II) Committee Meetings:

During the year under review, 4(Four) Audit Committee Meetings were held on 15.04.2008, 30.07.2008, 22.10.2008 and 31.01.2009. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Chinubhai Shah*	2
Mr. Shailesh Desai	4
Mr. Ambar Patel	4
Dr. Navin Patel*	2

*Mr. Chinubhai R. Shah was appointed on 30th July, 2008 and Dr. Navin P. Patel resigned on 30th July, 2008.

(III) Terms of Reference:

The role and terms of reference of the Audit Committee cover the matters specified for the Audit Committee under clause 49 of the Listing Agreement and Section 292 (A) of The Companies Act, 1956, including the following;

- To review the Company's Financial Reporting Process
- To review with the Management, Quarterly, Half Yearly and Annual Financial Statements
- To review with the Management, External and Internal Auditors, the adequacy of Internal Control Systems
- To review the Company's Financial and Risk Management Policies
- To secure attendance of outsider with relevant expertise if considered necessary

B) Remuneration Committee:

(I) Composition:

The Board reconstituted its Remuneration Committee w.e.f 30th July, 2008. The Remuneration Committee is presently composed of 3 (three) members and all are Independent Non-Executive Directors. The Company Secretary is Secretary to the Committee. The Committee comprises of the following:

Composition	Designation	Category
Mr. Shailesh Desai	Chairman	Non - Executive & Independent Director
Mr. Chinubhai Shah	Member	Non - Executive & Independent Director
Dr. Navin Patel	Member	Non - Executive & Independent Director

(II) Committee Meetings:

During the year under review, 2 (Two) Remuneration Committee Meetings were held on 22.10.2008 and 31.01.2009. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Shailesh Desai	2
Mr. Chinubhai Shah	2
Dr. Navin Patel	1

III) Role and Terms of Reference of the Remuneration Committee:

The role and terms of reference of the Remuneration Committee cover the matters specified for the Remuneration Committee under clause 49 of the Listing Agreement and Schedule XIII of The Companies Act, 1956, including the following;

- To determine Company's Policy on Specific Remuneration Packages for Managing Director and Executive Directors Including Pension Rights and any compensation payment.
- To annually review and approve for Managing Director and Executive Directors:
 - Monthly Basic Salary.
 - Annual Remuneration Payment including all types of perquisites.
 - Employment Agreements and Severance Arrangements and;
 - Any other Benefits, Compensation or Arrangements.

IV) Remuneration Policy:

Company pays remuneration by way of salary, benefits & perquisites, allowances and annual pay / incentive payment to the Executive Directors. Annual increments are decided by the Remuneration Committee within the Salary limit approved by the Members. Annual / Incentive payment is decided by the Committee after taking into account financial position of the Company, qualification and experience, past performance of Executive Directors and reporting to the Board. The remuneration paid to Executive Directors and their Shareholding is given below:

Particulars	Name of Directors (Amt in Rs.)		
	Mr. Ambar Patel	Mr. Roshan Shah	Mr. Narendra Patil
Salary	1531200	1503600	1503600
Perquisites & Allowances	549678	542090	542090
Retirement Benefits	282744	279432	279432
Total	2363622	2325122	2325122
No. of Shares	243910	69404	183510

- Notice period for Executive Directors is 3 months.
- Service Contract for Executive Directors is 5 years w.e.f. 1st July 2007.
- The Company has not issued any stock options to the Directors.

Remuneration of the Non Executive Directors is decided by the Board based on their attendance and contribution at the Board, time spent for the business of the Company, seniority, experience and expertise of each Director. A detailed criterion for payment to Non Executive Directors is posted on the web site of the Company. The remuneration / fees paid to Non Executive Directors and their Shareholding in the Company is as follows:

Name of Director	Particulars		
	Professional Fees	Sitting Fees Paid (Amt Rs.)	No. of Shares
Mr. Vithaldas Patel	-	-	48406
Mr. Shailesh Desai	Rs. 6.00 Lacs*	100000	9000
Dr. Baldev Patel	-	15000	559859
Mr. Vishnu Patel	-	-	185989
Dr. Navin Patel	-	55000	NIL
Mr. Chinubhai Shah	-	100000	NIL
Mr Rajendra Shah	-	45000	NIL

*Approved by Members and Central Government.

Non- Executive Directors does not have any material pecuniary relationship or transactions except those mentioned under Related Party Transactions.

C) Shareholders' / Investors Grievance Committee:

(I) Composition:

The Board has constituted Shareholders' / Investors Grievance Committee for speedy disposal of Grievances/ complaints relating to Shareholders/investors. The Committee consists of 3 (Three) Directors out of which 2(Two) are Non- Executive Independent Directors and 1(One) is Executive Director. The Committee comprises of the following:

Composition	Designation	Category
Mr. Rajendra Shah	Chairman	Non - Executive & Independent Director
Mr. Shailesh Desai	Member	Non - Executive & Independent Director
Mr. Ambar Patel	Member	Managing Director

The Company Secretary is designated as the Compliance officer and Secretary of the Committee.

(II) Committee Meetings:

During the year under review, 2 (Two) Shareholders' / Investors Grievance Committee Meetings were held on 17.05.2008 and 25.08.2008. Attendance of the members at the meetings is as under:

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Name of the Director	No of Meetings Attended
Mr. Rajendra Shah*	0
Mr. Shailesh Desai	2
Mr. Ambar Patel	2
Dr. Navin Patel*	2

*Mr. Rajendra S. Shah was appointed on 30th July, 2008 and Dr. Navin P. Patel resigned on 30th July, 2008.

(III) Terms of Reference:

The Committee is empowered to oversee redressal of investors' complaints pertaining to Transfer and Transmission of Shares, Issue of Share Certificates, Non- Receipt of Dividends and Annual Reports and other miscellaneous Complaints. The Company has undertaken investor friendly initiative of sending reminders to shareholders who have not claimed their dividend, before the same is transferred to IEPF. The Company affirms that there were no share transfer applications pending as on 31.03.2009.

IV) Investor Grievances during the year

Status of Complaints received during the year:

Particulars	No. of Complaints received during the year	No. of Complaints redressed during the year	Pending as on 31.03.2009
Related to Shares	NIL	NIL	NIL
Non receipt of Dividend	NIL	NIL	NIL

Shareholders can contact Ms. Binita Patel-Company Secretary and Compliance Officer, at binitapatel@shilpgravures.com or Mr. Rajendra S. Shah at: chairmansigc@shilpgravures.com

4) Information relating to Annual General Meetings:

i) The last three Annual General Meetings were held at: 780, Pramukh Ind. Estate, Vil. Rakanpur, Tal. Kalol, Dist. Gandhinagar-382721

Financial Year	Date of Annual General Meeting	Time
2007-2008	17.05.2008	4.00 p.m.
2006-2007	30.05.2007	4.00 p.m.
2005-2006	30.08.2006	4.00 p.m.

ii) The following Special Resolutions were passed in last three Annual General Meetings:

Date of Meeting	Resolutions
May 17, 2008	Payment of Remuneration to Mr. Vithaldas H. Patel, Non Executive Director, subject to approval of Central Government.
May 30, 2007	Resolutions for Re-appointment of Mr. Ambar J. Patel as Managing Director and Mr. Roshan H. Shah & Mr. Narendra R. Patil as Whole Time Directors
August 30, 2006	No Special Resolution was passed

No Special Resolution was put through Postal Ballot last year.

5) Disclosures:

Related Party Transactions have been disclosed in the Notes to Accounts. Apart from that, there are no materially significant related party transactions that may have conflict with the interest of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years : Nil

All the mandatory requirements of the Corporate Governance were complied with except, requirement of clause 49(1)(A)(ii) relating to appointment of Independent Director.

6) Disclosure of Accounting Treatment:

The Company follows Accounting Standards issued by ICAI and in preparation of financial statements, the Company has not adopted a treatment different from that prescribed in any accounting standard.

7) CEO/CFO Certification:

Managing Director have certified to the Board compliance in respect of all matters specified in sub clause V of clause 49 of Listing Agreement.

8) Means of Communication :

The Quarterly Results / Half Yearly and Annual Financial Results are normally published in Financial Express (Gujarati Daily) and Indian Express (English Daily). Half Yearly reports are not sent to shareholders. The information relating to Company's performance etc., are submitted to Institutional Investors / Financial Analysts, as and when asked for. As per the Clause 51 of the listing agreement, the Quarterly results, Share holding pattern, Quarterly report on Corporate Governance and Audited Annual Accounts are displayed on the electronic data information filing & retrieval (EDIFAR) website at <http://sebidifar.nic.in>. Further the Quarterly Results, Shareholding Pattern and other information are also displayed on the website of Company at : www.shilpgravures.com

9) Management Discussion & Analysis Report forms part of Directors' Report. part of Directors' Report.

10) General Shareholder Information:

1. Annual General Meeting :

Date and Time : 8th August, 2009 at 4.00 p.m.
Venue : 780, Pramukh Ind. Estate, Village Rakanpur, Tal. Kalol, Dist. Gandhinagar - 382 721

2. Financial Calendar:

Results for the Quarter Ending on:
30th June 2009 End of July 2009
30th September 2009 End of October 2009
31st December 2009 End of January 2010
31st March 2010 End of April 2010

3. Book Closure: From 01.08.2009 to 08.08.2009.

(both days inclusive)

i) Dividend if declared will be paid to:

(a) the members in respect of shares held in physical form, after giving effect to all valid transfers of shares in physical form lodged with the Company on or before the close of business hours on 31.07.2009.

(b) the members whose names will appear on the statement of beneficial ownership furnished by NSDL and CDSL at the end of business hours on 31.07.2009, in respect of shares held in Demat form.

ii) Dividend warrants made payable on 10.08.2009 will be posted to members at their registered address.

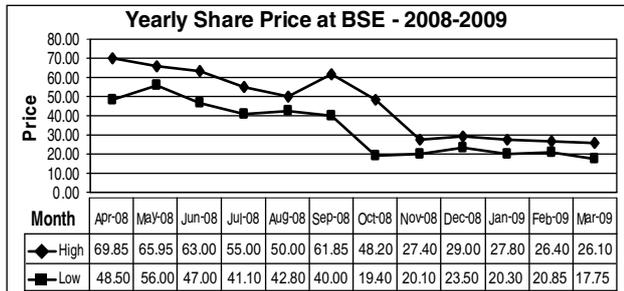
4. Listing on Stock Exchanges:

The Company's shares are listed at Bombay Stock Exchange and listing fee for the year 2008-2009 have been paid to the Stock Exchange.

Stock Code - 513709

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai.

5. Stock Performance:



Monthly High- Low on BSE:

Month	High	Low
Apr-08	69.85	48.50
May-08	65.95	56.00
Jun-08	63.00	47.00
Jul-08	55.00	41.10
Aug-08	50.00	42.80
Sep-08	61.85	40.00
Oct-08	48.20	19.40
Nov-08	27.40	20.10
Dec-08	29.00	23.50
Jan-09	27.80	20.30
Feb-09	26.40	20.85
Mar-09	26.10	17.75

6. Share Transfer Agent:

Share transfer work is being carried out by M/s Pinnacle Shares Registry Private Limited, Near Ashoka Mills, Naroda Road, Ahmedabad - 380 025. Request for dematerialisation and rematerialisation should be sent directly at the above address.

7. Share Transfer System :

Share Transfer Agent attends to the share transfer work once in a fortnight and shares are transferred if the documents are clear in all respects. During the year 43 Transfer Deeds involving 14510 shares were transferred. Requests for Issue of Duplicate Shares / Fresh Share Certificate / Transmission / Consolidation of Shares are approved by the Shareholders / Investors Grievance Committee. Pursuant to clause 47(c) of the listing agreement with the Stock Exchange, certificate on half yearly basis, has been issued by a Company Secretary in Practice for due compliance of share transfer formalities.

All requests for dematerialisation of shares are processed and the confirmation is generally given to the Depositories within 15 days. Pursuant to SEBI directive, certificate on quarterly basis is received from the Auditors of the Company for timely dematerialisation of shares and reconciliation of the share capital of the Company.

8. Pattern of Shareholding as on 31.03.2009:

Sr. No.	Category	No. of Shares	(%)
1.	i) Indian Promoters ii) Foreign Promoters iii) Person acting in concert	1589096 1722631 -	25.84 28.01 -
2.	Financial Institutions/Banks	200	0.00
3.	Body Corporate	218465	3.55
4.	Indian Public	2136352	34.73
5.	NRI	471505	7.67
6.	Any Other	9000	0.15
7.	Shares in Transit	2551	0.04
8.	Total	6149800	100.00

9. Distribution of Shareholding as on 31.03.2009:

No. of Shares	No. of Shareholders	Total No. of Shares
Upto 500	4544	640454
501 - 1000	268	225060
1001 - 2000	140	210251
2001 - 3000	82	207529
3001 - 4000	33	117252
4001 - 5000	26	124782
5001 - 10000	53	405977
10001 and above	76	4218495
Total	5222	6149800

10. Distribution of Physical & Dematerialised Shares as on 31.03.2009:

Total Paid-up & Listed Capital	Physical		Demat Holding			
	No. Of Shares	%	No. Of Share holders	No. Of Shares	%	No. Of Share holders
61,49,800 Shares	772410	12.55	2094	5377390	87.45	3128

The ISIN Number is "INE960A01017"

11. Plant Location :

The Company's plant is located at : 780, Pramukh Industrial Estate, Village Rakanpur, Taluka Kalol, Dist. Gandhinagar 382721.

12. Address of Correspondence :

Members are requested to communicate directly to the Company's Registrar and Share Transfer Agent, M/s Pinnacle Share Registry Pvt. Ltd., Nr. Ashoka Mills, Naroda Road, Ahmedabad 380 025 for any issue relating to Shares. For any other information, Shareholders are requested to communicate at the Registered Office.

Declaration By Chief Executive Officer (CEO)

This is to confirm that the Company has adopted Code of Conduct for Directors & Senior Management Personnel. Both these codes are available on the web site of the Company. I confirm that the Company has in respect of the financial year ended 31st March, 2009, received from the Members of the Board and Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them

Place: Rakanpur
Date: 31.03.2009

Ambar J. Patel
Managing Director

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Auditors' Certificate on Corporate Governance

To the Members of
Shilp Gravures Limited

We have examined the compliance of Corporate Governance by Shilp Gravures Limited, for the year ended on 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the Clause 49 of Listing Agreement *except that there have been two independent directors as against requirement of four for the period from 1st April 2008 to 29th July 2008 and four independent directors as against the requirement of five for the period from 30th July 2008 to 31st March 2009 required under Clause 49 1(A)(ii) of the said listing agreement.*

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : 13.05.2009

Membership No.35701

AUDITORS' REPORT

To the Members of
Shilp Gravures Limited

1. We have audited the attached Balance Sheet of **Shilp Gravures Limited** as at March 31, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the

financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together 'the Order') issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : 13.05.2009

Membership No.35701

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date on the accounts of Shilp Gravures Limited for the year ended on March 31, 2009)

1. The nature of the Company's activities and other relevant facts are such that item (viii), (xiii) and (xiv) of paragraph 4 of the Order are not applicable to the Company.
2. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

- (b) As explained to us, the fixed assets were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The Company has not disposed off substantial part of the fixed assets during the year.
3. (a) As informed to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories.
4. (a) The Company has not granted any loans, secured or unsecured to any of the parties listed in the register maintained under section 301 of the Companies Act, 1956 hence the clause 3 (b), (c) and (d) is not applicable to the Company.
- (b) The Company has taken unsecured loans from two parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 109.89 lacs and the year-end balance of loans taken from such parties is Rs.102.38 lacs.
- (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which such loans are taken are not prima facie prejudicial to the interest of the Company.
- (d) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest and there are no overdue amounts payable by the Company.
5. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for purchase of inventories and fixed assets and for sale of goods and services. We have not observed any continuing failure to correct major weaknesses in such internal control system.
6. In respect of contracts or arrangements required to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) Particulars of contracts or arrangements have been so entered.
- (b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
7. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under with regard to deposits accepted from the public.
8. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
9. In respect of statutory dues:
- (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, wealth tax, service tax, custom duty, cess and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2009 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or bank or debenture holders.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
14. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
15. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term investment.
16. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
17. The Company has not issued any debentures during the year.
18. The Company has not raised any money by way of public issue during the year.
19. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place: Ahmedabad
Date : 13.05.2009

Membership No.35701

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Balance Sheet as at 31st March, 2009

(Rs. In Lacs)

PARTICULARS	SCHEDULE	AS AT 31ST MARCH 2009	AS AT 31ST MARCH 2008
SOURCES OF FUNDS :			
Shareholders' Funds:			
Share Capital	1	614.98	614.98
Reserves and Surplus	2	<u>1689.31</u>	<u>1615.26</u>
		2,304.29	2,230.24
Loan Funds:			
Secured Loans	3	1,664.52	1,046.16
Unsecured Loans	4	<u>897.96</u>	<u>363.29</u>
		2562.48	1,409.45
Deferred Tax Liability (net)		461.67	303.87
	TOTAL	<u>5,328.44</u>	<u>3,943.56</u>
APPLICATION OF FUNDS:			
Fixed Assets			
Gross Block	5	7,008.85	5,429.87
Less: Depreciation / Amortisation		<u>3,135.34</u>	<u>2,752.33</u>
Net Block		3,873.51	2,677.54
Capital Work - in - progress		<u>48.98</u>	<u>81.45</u>
		3,922.49	2,758.99
Investments:	6	342.33	114.20
Current Assets, Loans And Advances :			
Inventories	7	317.52	234.63
Sundry Debtors		1,254.06	1,131.13
Loans and Advances		346.68	412.08
Cash and Bank Balances		<u>162.61</u>	<u>178.78</u>
Total Currents Assets		2,080.87	1,956.62
Less: Current Liabilities & Provisions:	8	1,017.25	886.25
Net Current Assets		<u>1,063.62</u>	<u>1,070.37</u>
	TOTAL	<u>5,328.44</u>	<u>3,943.56</u>
Significant Accounting Policies and Notes to Financial Statements	16		

As per our report of even date attached

For and on behalf of the Board

Deloitte Haskins & Sells
Chartered Accountants

Ambar J. Patel
Managing Director

Roshan H. Shah
Executive Director

Gaurav J. Shah
Partner

Narendra R. Patil
Executive Director

Binita B. Patel
Company Secretary

Place : Ahmedabad
Date : 13.05.2009

Place : Rakanpur
Date : 13.05.2009

Profit And Loss Account For the year ended on 31st March 2009
(Rs. In Lacs)

PARTICULARS	SCHEDULE	YEAR ENDED 31ST MARCH 2009	YEAR ENDED 31ST MARCH 2008
INCOME			
Sales and Services	9	3,679.14	3,403.66
Other Income	10	75.88	17.75
Increase/(Decrease) in Stock	11	55.33	13.55
		<u>3,810.35</u>	<u>3,434.96</u>
EXPENDITURE			
Materials and Manufacturing Expenses	12	1,545.82	1,222.49
Employee Emoluments	13	643.11	573.48
Administrative, Selling & Other Expenses	14	593.09	323.31
Interest and Finance Charges	15	231.07	109.83
Depreciation / Amortisation		441.87	396.34
		<u>3454.96</u>	<u>2,625.45</u>
Profit Before Tax and prior period adjustments		355.39	809.51
Provision for Tax			
Current tax		60.00	260.00
Wealth Tax		0.35	0.40
Deferred Tax		157.80	(66.82)
Fringe Benefit Tax		6.00	5.35
Short provision of tax in earlier years		23.60	4.55
		<u>107.64</u>	<u>606.03</u>
Add/(Less) Prior period Adjustments		38.36	(8.65)
Profit After Tax and prior period adjustments		146.00	597.38
Balance Brought Forward		960.29	664.00
Amount Available for Appropriations		<u>1,106.29</u>	<u>1,261.38</u>
Appropriations			
Transfer to General Reserve		10.03	150.00
Proposed Dividend		61.50	129.14
Tax on Proposed Dividend		10.45	21.95
		<u>1,024.31</u>	<u>960.29</u>
Balance Carried to Balance Sheet		1,024.31	960.29
Earnings Per Share of the face value of Rs. 10 each			
Basic and Diluted		2.37	9.71
Significant Accounting Policies and Notes to Financial Statements	16		
As per our report of even date attached		For and on behalf of the Board	
Deloitte Haskins & Sells Chartered Accountants		Ambar J. Patel Managing Director	Roshan H. Shah Executive Director
Gaurav J. Shah Partner		Narendra R. Patil Executive Director	Binita B. Patel Company Secretary
Place: Date		Place: Rakanpur Date: 13.05.2009	

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Schedules 1 To 8 and 16 Annexed To and Forming Part of Balance Sheet As At 31st March, 2009 (Rs. In Lacs)

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
Schedule 1		
Share Capital		
Authorised:		
65,00,000 Equity Shares of Rs.10 each	650.00	650.00
Issued, Subscribed and Paid-up:		
61,49,800 Equity Shares of Rs. 10 each fully paid up	614.98	614.98
	<u>614.98</u>	<u>614.98</u>
Schedule 2		
Reserves and Surplus		
Capital Reserve		
State Capital Investment Subsidy Balance as per last Balance Sheet	15.00	15.00
General Reserve		
As per Last Balance Sheet	639.97	489.97
Add : Transferred from Profit & Loss Account	10.03	150.00
	<u>650.00</u>	<u>639.97</u>
Profit and Loss Account		
Balance as per Profit and Loss Account	1,024.31	960.29
	<u>1,689.31</u>	<u>1,615.26</u>
Schedule 3		
Secured Loans		
Term Loans		
From Banks		
Foreign Currency Loans	634.60	104.36
Indian Rupee Loans	251.68	141.21
Short term Working Capital Loans		
From Banks	737.31	742.91
Hire Purchase Loans	40.93	57.68
{Refer Note B.4 of Schedule 16}	<u>1,664.52</u>	<u>1,046.16</u>
Schedule 4		
Unsecured Loans		
Long Term		
From Financial Institution	166.87	-
Fixed Deposits From Directors	119.52	41.09
Fixed Deposits From Others	509.19	322.20
Inter Corporate Deposits	102.38	-
	<u>897.96</u>	<u>363.29</u>

Fixed Assets (At Cost) Schedule 5

(Rs. In Lacs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at April 1, 2008	Additions during the year	Deletions / Adjustments during the year	As at March 31, 2009	As at April 1, 2008	Additions during the year	Deletions / Adjustments during the year	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008	
Land	65.95	28.63	-	94.58	-	-	-	-	94.58	65.95	
Buildings	347.37	151.84	-	499.21	59.63	11.90	-	71.53	427.68	287.74	
Plant & Machinery	4,306.49	1,221.27	-	5,527.76	2,352.35	347.15	37.69	2,661.81	2,865.95	1,954.14	
Electrical Installations	80.95	35.61	-	116.56	28.55	4.70	-	33.25	83.31	52.40	
Furniture & Fixtures	114.05	7.75	-	121.80	40.94	7.45	-	48.39	73.41	73.11	
Office Equipments & Computers	328.70	54.36	-	383.06	219.71	34.37	-	254.08	128.98	108.99	
Vehicles	186.36	7.37	37.72	156.01	51.15	14.33	21.17	44.31	111.70	135.21	
Intangible Assets	-	109.87	-	109.87	-	21.97	-	21.97	87.90	-	
Total	5,429.87	1,616.70	37.72	7,008.85	2,752.33	441.87	58.86	3,135.34	3,873.51	2,677.54	
Capital Work In Progress	81.45	73.10	105.57	48.98	-	-	-	-	48.98	81.45	
Total Fixed Assets	5,511.32	1,689.80	143.29	7,057.83	2,752.33	441.87	58.86	3,135.34	3,922.49	2,758.99	
Previous Year	4,610.95	819.65	0.73	5,429.87	2,356.24	396.34	0.25	2,752.33	2,677.54	2,254.71	

(Rs. In Lacs)

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
Notes:		
1. Additions during the year include fixed assets acquired on acquisition of running businesses of "A Consultant" and "A Designer" (Refer Note B.2 of Schedule 16)		
2. Intangible assets comprises of goodwill paid on acquisition of running businesses of "A Consultant" and "A Designer" (Refer Note B.2 of Schedule 16).		
3. Building includes Rs 100 towards one equity share fully paid up of Shree Kashi Parekh House Owner's Association.		
4. Plant and Machinery includes softwares being an integral part of plant and machinery.		
SCHEDULE - 6		
INVESTMENTS (At Cost)		
Long Term - Unquoted		
Trade		
92,520 (P.Y. 60,000) Equity shares fully paid up of Rs 25/- each of Kalupur Commercial Co-operative Bank Ltd.	23.13	15.00
Non Trade		
18430 units of Birla Sun Life Equity Fund	15.00	15.00
67086(P.Y. 56174) units of DSP Black Rock Top 100 Equity Fund	17.50	15.00
1697 units of Kotak PSU Bank ETF	5.00	5.00
25151 units of Reliance Diversified Power Sector Fund	12.50	12.50
56808 units of Reliance Banking Fund	15.00	15.00
Less: Provision for diminution in value	24.00	-
	41.00	62.50
NAV as at 31st March 2009 Rs. 3,399,950 (P.Y. Rs. 5,235,000)		
Investment in capital of a Partnership firm		
M/s Shilp Gravures	278.20	25.81
Current - Quoted		
NIL (P.Y. 10,750) 6.75% UTI Bonds	-	10.89
	342.33	114.20
SCHEDULE - 7		
Current Assets, Loans and Advances		
Inventories		
Finished Goods	16.31	3.79
Work in Process	110.68	67.88
Raw Materials and Goods in Transit	165.72	143.39
Packing Materials	2.00	1.02
Stores, Spares & Consumables	22.81	18.55
	317.52	234.63
Sundry Debtors		
(Unsecured and considered good)		
Outstanding over six months	201.12	120.35
Others	1,052.94	1,010.78
	1,254.06	1,131.13
Cash and Bank Balances		
Cash on hand	6.48	3.13
Balances with Scheduled Banks		
In Current Accounts	124.24	125.88
In Margin Accounts	1.74	0.02
In Fixed Deposit Accounts	30.15	49.75
	162.61	178.78
Loans and Advances		
(Unsecured and considered good)		
Advances recoverable in cash or kind or for value to be received	87.31	286.09
Balances due from tax / statutory authorities	165.64	78.71
Sundry deposit	49.65	32.71
Advance Tax and TDS (Net of Provisions)	44.08	14.57
	346.68	412.08

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PARTICULARS	(Rs. In Lacs)	
	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE - 8		
Current Liabilities & Provisions		
Current Liabilities		
Sundry Creditors	574.20	492.34
Advances from Customers	15.33	9.47
Payable on business acquisition*	81.71	-
Unclaimed Dividend**	17.55	16.28
Statutory and other liabilities	191.06	158.94
*Refer Note B.2 of Schedule 16		
**There is no amount due and outstanding to be credited to Investor Education and protection fund		
	<u>879.85</u>	<u>677.03</u>
Provisions		
Provisions for Leave Enchashment	18.06	14.95
Provisions for Gratuity	47.39	43.19
Proposed Dividend and Dividend Tax	71.95	151.08
	<u>137.40</u>	<u>209.22</u>
	<u>1,017.25</u>	<u>886.25</u>

Schedules 9 To 16 Annexed To and Forming Part of Profit & Loss Account for the year ended on 31st March, 2009 : (Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2009	31-03-2008
SCHEDULE - 9		
Sales and Services		
Sales	2,714.68	2,592.07
Less : Excise Duty	311.26	358.77
	<u>2,403.42</u>	<u>2,233.30</u>
Job Work Sales	1,360.99	1,268.19
Less : Service Tax	147.94	128.54
	<u>1,213.05</u>	<u>1,139.65</u>
Trading Sales	43.53	19.19
Other Sales	34.83	12.42
Less : Discount on sales	15.69	0.90
	<u>3,679.14</u>	<u>3,403.66</u>
SCHEDULE - 10		
Other Income		
Dividend From Long Term Investments	6.08	1.55
Interest on investment {Tax deducted at source Rs Nil (P.Y. Rs. 0.22 Lacs)}	0.22	0.90
Share from partnership firm	21.61	0.81
Recovery of Bad debts written off in earlier years	42.80	4.88
Rent Income	0.90	0.90
Export Incentive	1.16	0.62
Miscellaneous Income	3.11	8.09
	<u>75.88</u>	<u>17.75</u>
SCHEDULE -11		
Increase / (Decrease) In Stock		
Closing Stock		
Finished Goods	16.31	3.78
Work In Process	110.68	67.88
	<u>126.99</u>	<u>71.66</u>
Less : Opening Stock		
Finished goods	3.78	1.55
Work In Process	67.88	56.56
	<u>71.66</u>	<u>58.11</u>
	<u>55.33</u>	<u>13.55</u>

(Rs. In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31-03-2009	FOR THE YEAR ENDED 31-03-2008
SCHEDULE -12		
Materials and Manufacturing Expenses		
Purchase of traded goods	29.29	17.79
Raw Materials Consumed	1,048.89	835.28
Stores, Spares & Consumables	207.93	182.75
Packing Materials Consumed	36.67	32.43
Power, Fuel & Electricity	150.91	117.38
Repairs and Maintenance		
Plant & Machinery	16.73	1.64
Building	14.35	11.67
Others	10.55	8.45
Laboratory, Reaserch & Development Expenses	3.96	2.05
Factory Expenses	<u>26.54</u>	<u>13.05</u>
	<u>1,545.82</u>	<u>1,222.49</u>
SCHEDULE - 13		
Employees Emoluments		
Salaries & Wages	572.23	508.67
Contributions to Provident and other funds	24.26	21.48
Welfare Expenses	<u>46.62</u>	<u>43.33</u>
	<u>643.11</u>	<u>573.48</u>
SCHEDULE - 14		
Administrative, Selling and Other Expenses		
Rent, Rates & Taxes	22.56	9.56
Legal and Professional Charges	60.40	49.54
Conveyance and Travelling	69.76	71.04
Communication Expenses	20.75	18.48
Stationary and Printing	7.21	7.98
Subscriptions and Memberships	1.01	1.18
Insurance Premium	38.23	39.10
Office Electricity Expenses	1.71	1.73
Auditors Remuneration	5.03	1.40
Computer Expenses	6.31	9.26
Bad debts	34.69	61.19
Donation	2.99	9.07
Clearing & Forwarding	21.76	14.43
Sales Commission	36.44	14.38
Advertisement and Business Promotion	90.56	5.28
Loss on foreign exchange rate fluctuation	128.12	0.75
Provision for diminution in value of Long term investments	24.00	-
Loss on sale of Fixed assets	5.17	0.29
Miscellaneous Expenses	<u>16.39</u>	<u>8.65</u>
	<u>593.09</u>	<u>323.31</u>
SCHEDULE- 15		
Interest and Finance Charges		
On term loans	44.67	20.43
On working capital loans	87.06	43.15
Others	<u>83.90</u>	<u>38.73</u>
	215.63	102.31
Less : Interest Income	0.32	1.06
Bank Charges	<u>15.76</u>	<u>8.58</u>
	<u>231.07</u>	<u>109.83</u>

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SCHEDULE - 16

Significant Accounting Policies and Notes to Financial Statements

A. Significant Accounting Policies

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 1956.

2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. Tangible Fixed Assets

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for its intended use.

Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized.

Capital assets under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Intangible Assets

Intangible assets are stated at cost of acquisition / cost incurred less accumulated amortization.

5. Goodwill

Goodwill arising on acquisitions is recognized as an asset and initially measured at cost, being the excess of cost of the business acquired over the book values of identifiable assets.

6. Depreciation / Amortization

All tangible fixed assets, except freehold land, leasehold land and capital work in progress, are depreciated on a straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies' Act, 1956.

Softwares are depreciated over five years.

Purchased goodwill is amortized over a period of five years from the year in which it is acquired.

7. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's each class of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

8. Investments

Current investments are carried at the lower of cost or market value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

9. Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost (net of refundable taxes and duties) or net realizable value. The cost of these items of inventory comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition.

Work in progress and finished goods are valued at lower of cost or net realizable value. The cost of work in process and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of inventories is determined on "First In First Out" basis.

Excise Duty in respect of finished goods lying in factory premises are provided for and included in valuation of inventory.

10. Revenue Recognition

Revenue from sale of engraved rollers is recognized on dispatch of goods to customers and when significant risk and rewards of ownership of the goods is transferred to the buyer.

Revenue from engraving service on rollers supplied by customers is recognized once the services are rendered on the basis of completed service contract method.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

11. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. Non monetary items are carried at historical costs.

Exchange difference arising on settlement of foreign currency transactions or restatement of foreign currency denominated monetary assets and liabilities are recognized in the Profit and Loss Account.

12. Employee Benefits

Defined Contribution Plans:

The Company's contribution paid / payable for the year to provident fund, superannuation fund and ESIC are recognized in the profit and loss account.

Defined Benefit Plan:

The Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final

obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

All other short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

13. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

14. Provision for Tax

Tax expenses for a year comprise of current tax and deferred tax.

Provision for current tax is determined based on assessable profits of the Company as determined under the Income Tax Act, 1961.

Provision for deferred tax is determined based on the effect of timing difference between the assessable profits under the Income Tax Act and the profits as per the Profit and Loss Account. Deferred tax assets, other than those from carry forward losses and unabsorbed depreciation, are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets arising from carry forward losses and unabsorbed depreciation, are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic benefits will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in the control of the Company, are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in the Notes to Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

B. Notes to the financial statements

- Estimated amount of contracts remaining to be executed on capital accounts not provided for (Net of Advances) Rs. 49.00 Lacs (P.Y. Rs 640.00 Lacs).
- (a) On April 15, 2008, the Company entered into Business Transfer Agreements with (i) Mr. Tarunkumar Raval, proprietor of M/s 'A Consultant', engaged in the business of processing printing blocks and pre-press activities for flexography printing blocks having its manufacturing facilities in Baroda and (ii) Mrs. Punam Tarunkumar Raval, proprietor of M/s. 'A Designer', engaged in the business of graphic designing, screen printing and processing of printing blocks having its principal place of business in Baroda (collectively known as 'Vendors' and the

businesses collectively known as 'Transferred Business'). As per the terms of the agreements, the Company purchased the businesses as a going concern on a slump sale basis. The closing was agreed to be done on May 1, 2008 ('the Closing Date').

The Transferred Business of 'A Consultant' and 'A Designer' comprises inter alia of the following:

- All business assets of the Transferred Business at the closing date except (i) current assets other than raw material inventory, work in progress and finished goods, (ii) current liabilities, provisions and unsecured loans / borrowings except certain specified liabilities and (iii) any secured liabilities payable to banks including term loans and working capital loans.
 - On-going contracts, customers, employees of the Transferred Business at the closing date.
- (b) The gross purchase consideration for the transferred business of 'A Consultant' was agreed at Rs. 236 lacs divided into two parts:
 - Rs. 76 lacs fixed consideration
 - Rs. 160 lacs variable consideration which is to be paid on fulfillment of certain conditions as mentioned in the agreement.

As mutually agreed upon between the Company and the Vendor, the aforesaid consideration may be adjusted due to change in estimated values of current assets as at the closing date.

The gross purchase consideration for the transferred business of 'A Designer' was agreed at Rs. 71 lacs.
 - (c) Pursuant to the above, the following assets have been transferred to the Company at book values as appearing in the books of the account of the Transferred Business effective from the Closing Date.

Particulars	A Consultant (Rs. in Lacs)	A Designer (Rs. in Lacs)	Total (Rs. in Lacs)
Fixed Assets:			
Plant and Machinery	170.05	35.67	205.72
Equipments	0.11	0.06	0.17
Computers	2.70	1.24	3.94
Furniture and Fixtures	0.57	1.62	2.19
Current Assets:			
Raw Material	17.49	2.16	19.65
Total	190.92	40.75	231.67
Purchase Consideration*	245.65	71.00	316.65
Liabilities assumed	24.89	-	24.89
Total Consideration	270.54	71.00	341.54
Goodwill	79.62	30.25	109.87

* Includes additional purchase consideration of Rs. 9.65 Lacs paid on account of change in estimated value of current assets on the closing date.

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3. Changes in Accounting Policies

Hitherto, the Company had been following a policy of adjusting the exchange differences arising out of settlement / restatement of foreign currency denominated liabilities, in so far as such liabilities related to acquisition of fixed assets, to the cost of fixed assets. During the year, to comply with the requirements of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates', the Company has changed its policy whereby such exchange differences are charged out to the profit and loss account. Consequently, the profit for the year and the cost of fixed assets are lower by Rs. 97.24 Lacs.

4. Term loans amounting to Rs 709.60 Lacs (P.Y. Rs. 245.58 Lacs) and working capital loans of Rs. 69.82 Lacs (P.Y. Rs. 60.25 Lacs) from ABNAMRO Bank are secured by exclusive charge over fixed assets created / to be created out of the said loan and further secured by mortgage of immovable properties situated at the registered office of the Company and further secured by personal guarantee of all the promoter directors.

Term loan from Kalapur Commercial Co-operative Bank Limited amounting to Rs. 176.68 Lacs (P.Y. Nil) is secured by exclusive charge over entire movable plant and machinery, both present and future lying at the factory premises of the Company at Baroda and further secured by personal guarantee of some of the promoter directors.

Working capital loan from Kalapur Commercial Co-operative Bank Limited. of Rs. 417.49 Lacs (P.Y. Rs. 182.66 Lacs) and from Standard Chartered Bank of Rs.250.00 Lacs (P.Y. Rs. 500.00 Lacs) are secured by present and future book debts and inventories of the Company and further secured by personal guarantee of some of the promoter directors.

Hire purchase finances are secured by hypothecation of respective assets.

Unsecured loan from financial institution amounting to Rs. 166.86 lacs includes loan from Life Insurance Corporation of India which is availed against Keyman Insurance Policies of the key employees of the Company.

5. Deferred Income Tax

Major components of deferred tax liability are as follows

Particulars	As at March 31, 2009 (Rs. in Lacs)	As at March 31, 2008 (Rs. in Lacs)
Opening balance of deferred tax asset / (liability)	(303.87)	(370.68)
Deferred Tax Liability		
Depreciation	(158.86)	66.23
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	1.06	0.59
Provision for deferred tax asset /(liability) (Net)	(157.80)	66.82

6. Employee Benefits

The present value of gratuity and leave encashment obligations is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below: Details of post retirement benefits are as follows:

1. Defined Benefit Plans

I. Expenses recognized during the year:

Particulars	Gratuity (Rs. in Lacs)	Leave Encashment (Rs. in Lacs)
Current service cost	7.94	1.36
Interest Cost	5.37	1.30
Expected return on plan assets	(2.70)	-
Net actuarial losses (gains)	(1.41)	(1.53)
Total	9.20	1.13

II. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	Gratuity (Rs. in Lacs)	Leave Encashment (Rs. in Lacs)
Defined benefit obligation at beginning of the year		
Service cost	70.50	17.03
Service cost	7.93	1.36
Interest cost	5.37	1.30
Actuarial losses (gains)	(1.24)	(1.53)
Losses (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(2.55)	(0.11)
Defined benefit obligation at year end	80.01	18.05

III. Reconciliation of Opening and Closing balances of fair value of plan assets:

Particulars	Gratuity (Rs. in Lacs)	Leave Encashment (Rs. in Lacs)
Fair value of plan assets as at April 1, 2008	27.32	-
Expected return on plan assets	2.70	-
Actuarial gains and (losses)	0.15	-
Contributions by employer	5.00	-
Benefits paid	(2.55)	-
Fair value of plan assets at year end	32.62	-

IV. Investment details:

	% invested as at March 31, 2009
Insurance Company	100%

V. Actuarial Assumptions:

Particulars	Gratuity	Leave Encashment
Mortality Table (LIC)	1994-96 (Ultimate)	1994-96 (Ultimate)
Discount Rate (per annum)	7.61%	7.61%
Expected Return on plan assets (per annum)	9%	9%
Rate of escalation in salary (per annum)	6%	6%

2. Defined Contribution Plans.

Contribution of Defined Contribution Plan, recognized as expense for the year as under:

Particulars	2008-09 (Rs.in Lacs)	2007-08 (Rs.in Lacs)
Employer's Contribution to Provident Fund	24.26	21.48
Employers' Contribution to Superannuation Fund	7.04	6.82
Employers' Contribution to ESIC	0.23	-

- Sundry Debtors includes Rs. 0.04 Lacs due from partnership firm Shilp Gravures, in which the Company holds a 51% shares in the profit and losses of the firm.
- In the absence of any information from vender's regarding the status of their registration under the "Micro Small and Medium Enterprise Development Act 2006 " the company is unable to comply with the disclosures required to be made under the said Act.
- Balances of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.
- The Company is a partner in M/s Shilp Gravures, a partnership firm engaged in the business of manufacturing chemically etched gravure rollers. As at the balance sheet date, the Company holds 51% share in the profit / loss of the firm. The details of partners of the partnership firm, their respective share and capital are as under:

Name of Partners	Share in Profit/Loss (in %)	Capital as at March 31, 2009 (Rs.in Lacs)
Smt. Sangita G Bhavsar	5.78	39.45
Smt.Renuka A Vinchhi	5.78	39.45
Shri Ramkrishna L Patil	5.78	39.45
Shri Harshvadan R Shah	5.78	39.45
Shri Ambar J Patel - HUF	5.78	39.45
Shri Vishnubhai V Patel	5.88	39.45
Smt.Ranjan S Patel	5.88	39.45
Smt.Vidya B Patel	8.34	59.22
Shilp Gravures Ltd	51.00	278.20

Subsequent to the date of this balance sheet, the Company, vide its resolution passed in the Extra Ordinary General Meeting held on April 13, 2009 resolved to make further investment in the partnership firm for acquiring the balance 49% share in the profit / loss, provided that the aggregate amount of the investment shall not exceed Rs. 375.00 Lacs.

11. Disclosures in respect of assets acquired under lease and hire purchase arrangements:

The Company has taken vehicles on hire purchase financing and hire purchase installments amounting to Rs. 4.93 Lacs (P.Y. Rs.4.80 Lacs) have been charged to the profit and loss account. The future minimum hire purchase installments are as under:

Particulars	As at March 31, 2009 (Rs.in Lacs)	As at March 31, 2008 (Rs.in Lacs)
Not later than 1 year	24.66	24.55
Later than 1 year but not later than 5 years.	20.51	45.17

The Company has taken immovable properties on operating lease and lease rent amounting to Rs. 19.71 Lacs (P.Y. Rs. 8.45 Lacs) have been charged to the profit and loss account. The future minimum hire purchase installments are as under:

Particulars	As at March 31, 2009 (Rs.in Lacs)	As at March 31, 2008 (Rs.in Lacs)
Not later than 1 year	16.82	5.92
Later than 1 year but not later than 5 years.	17.54	12.18

12. The profit and loss account includes:

a) Auditors' Remuneration

Particulars	2008-09 (Rs.in Lacs)	2007-08 (Rs.in Lacs)
Audit fees	4.30	0.70
Tax Audit Fees	0.50	0.20
Certification fees	0.20	0.40
Total	5.00	1.30

b) Directors' Remuneration

Particulars	2008-09 (Rs.in Lacs)	2007-08 (Rs.in Lacs)
Salaries and allowances	41.27	77.18
Contribution to PF and other funds	5.62	6.22
Total	46.89	83.40

13. Earnings Per Share (EPS)

Particulars		2008-09	2007-08
Basic and Diluted			
Profit attributable to equity shareholders	(Rs.in Lacs)	146.00	597.38
Nominal Value of equity share	Rs.	10	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	6149800	6149800
Basic and Diluted EPS	Rs.	2.37	9.71

14. Prior period adjustments includes:

Particulars	2008-09 (Rs.in Lacs)	2007-08 (Rs.in Lacs)
Depreciation written back	(38.36)	-
Excise duty of earlier years	-	18.34
Interest income	-	(9.69)
Total	(38.36)	8.65

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15. Related Party Disclosures:

a) Related parties and their relationship

Name of the related party	Relationship
M/s.Shilp Gravures	Associate Concern
Mr. Ambar J. Patel	Key Management Personnel
Mr. Roshan Shah	Key Management Personnel
Mr. Narendra Patil	Key Management Personnel
Mr. G.V. Bhavsar	Key Management Personnel
Mr. Atul Vinchhi	Key Management Personnel
Dr. B. V. Patel	Individuals exercising significant influence over the enterprise
Mr.Vithaldas H. Patel	Individuals exercising significant influence over the enterprise
Mr.Vishnu V. Patel	Individuals exercising significant influence over the enterprise
Shilp Ultra-tech Pvt. Ltd.	Entity controlled by Key Management Personnel
Stylus Infrastructure Pvt. Ltd.	Entity controlled by Key Management Personnel
Mr. Deval A. Patel	Relative of Key Management Personnel
Mr. Siddharth N. Patil	Relative of Key Management Personnel

b) Transactions with related parties

(figures in brackets represent previous year numbers)

Nature of transactions	Associates / Joint Ventures (Rs. in Lacs)	Key Management Personnel and their relatives (Rs. in Lacs)	Entities controlled by Key Management Personnel (Rs.in Lacs)	Individuals exercising significant influence over the enterprise (Rs.in Lacs)	Total (Rs.in Lacs)
Sale of goods	3.88 (0.18)		0.29 (0.06)		4.17 (0.24)
Rent Paid	2.40 (0.80)				2.40 (0.80)
Rent Received			0.90 (0.90)		0.90 (0.90)
Services received	2.55 (1.26)		5.44 (0.70)		7.99 (1.96)
Reimbursements			0.10 (0.41)		0.10 (0.41)
Interest Paid	0.42 -	4.03 (5.01)	0.72 -	1.53 -	6.70 (5.01)
Acceptance of Fixed Deposit	38.00	56.00 (6.01)	109.00 -	39.00 -	242.00 (6.01)
Investments	230.79 -				230.79 -
Dividends paid		24.94 (35.36)		16.25 -	41.19 (35.36)
Remuneration		100.77 (121.46)		12.00 -	112.77 (121.46)
Outstanding balance (Cr.)		85.80 (56.85)	98.00 -	58.55 -	242.35 (56.85)

c) Disclosure in respect of material transactions with related parties

	Name of the related party	2008-09 (Rs.in Lacs)	2007-08 (Rs.in Lacs)
Sale of goods	M/s.Shilp Gravures	3.88	0.18
Rent Paid	M/s.Shilp Gravures	2.40	0.80
Rent Received	Shilp Ultra-tech Pvt. Ltd.	0.90	0.90
Services Rendered	M/s.Shilp Gravures	2.55	1.26
	Stylus Infrastructure Pvt. Ltd.	5.43	0.70
Reimbursements taken	Shilp Ultra-tech Pvt. Ltd.	0.10	0.41
Interest Paid	Mr. Atul Vinchhi	0.86	0.78
	Mr.Vithaldas H. Patel	0.76	0.00
	Mr. G.V. Bhavsar	0.93	1.42
	Mr. Narendra Patil	1.61	1.61
	Stylus Infrastructure Pvt. Ltd.	0.72	-
Acceptance of Fixed Deposit	Mr.Vishnu V. Patel	24.00	-
Investments	M/s.Shilp Gravures	230.79	25.00
Dividends paid	Mr. Ambar J. Patel	5.10	4.34
	Mr. Atul Vinchhi	6.09	5.21
	Mr. G.V. Bhavsar	6.65	5.70
	Dr. B. V. Patel	11.53	10.76
Remuneration	Mr. Ambar J. Patel	20.04	23.76
	Mr. Roshan Shah	19.69	23.42
	Mr. Narendra Patil	19.69	23.42
	Mr. Atul Vinchhi	19.69	23.42
	Mr. G.V. Bhavsar	19.69	15.45
Outstanding balance (Cr.)	Mr.Vishnu V. Patel	25.55	1.55
	Mr. Narendra Patil	30.00	16.50
	Stylus Infrastructure Pvt. Ltd.	88.00	-

16. Segment Reporting

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

The segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amount allocated on a reasonable basis by management.

Disclosures required under AS 17 Segment Reporting are as under: (Figures in brackets represent previous year numbers)

	Engraved Copper Roller (Rs. in lacs)	Wind Mill (Rs. in lacs)	Others (Rs. in lacs)	Total (Rs. in lacs)
Sales	3252.79 (3315.03)	65.95 (58.08)	426.34 (30.55)	3745.08 (3403.66)
Less: Inter segment sales		65.95 (58.08)		
Segment revenue	3252.79 (3315.03)	- -	426.34 (30.55)	3679.13 (3403.66)
Segment results	540.27 (857.61)	41.02 (38.04)	43.52 (2.31)	624.81 (897.96)
Segment assets	5484.24 (4861.04)	300.57 (319.68)	553.88 (42.14)	6338.69 (5222.86)
Segment liabilities	1220.65 (1477.92)	101.57 (101.74)	84.76 (3.51)	1406.98 (1583.17)

17. Financial and derivative instruments

(a) For hedging currency and interest related risks

Particulars	As at	As at
	March 31, 2009 (Rs. in lacs)	March 31, 2008 (Rs. in lacs)
Currency Swap	142.14	Nil
Forward Contract	19.40	Nil
Total	161.54	

(b) All derivative and financial instruments acquired by the Company are for hedging purposes only.

(c) The year end foreign currency exposures that have not been hedged by any derivative instrument or otherwise are as under:

Particulars	Foreign Currency (In Lacs)	Indian Currency (Equivalent Rs. in Lacs)
Amounts receivable in foreign currency	USD 0.15	7.61
Amounts payable in foreign currency	CHF 0.17	7.74
	EUR 0.31	2.39
	USD 4.71	232.22
Amounts Payable in foreign currency against Foreign Loan	USD 13.89	704.42
Amounts Payable in foreign currency against Foreign Loan Interest	USD 0.21	9.55

18. Comparative figures of the previous year do not include the figures of 'Transferred Business' which was acquired during the year. Consequently, to that extent the previous year figures are not comparable with the figures for the year ended on March 31, 2009.

19. Previous year figures have been regrouped / rearranged wherever necessary.

C. Additional information pursuant to the provisions of Clause 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956.

The Ministry of Company Affairs, Government of India, vide its Order No. 46/1/2007-CL- III dated 8th February 2007 issued under Section 211(4) of the Companies Act, 1956 has exempted the Company from disclosures of quantitative details in the Profit and Loss Account under paras 3(i) (a), 3(ii)(a) and 3(ii)(b) of Part II, Schedule VI to the Companies Act, 1956.

a) Particulars in respect of goods manufactured, licensed and installed capacities :

Product	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Engraved Copper Rollers	1000 Sq.mm	N.A.	N.A.	*23315342	22500000	14661826	14254776
Engraved Screen	Nos.	N.A.	N.A.	3500	3500	270	60
Ink Proofing Machine	Nos.	N.A.	N.A.	135	135	1	2
Web Guiding, Web Monitoring and Controlling System	Nos.	N.A.	N.A.	550	Nil	298	-
Printing Plates	Sq. Cm.	N.A.	N.A.	**62593300	Nil	17498352	-

*Increased from September, 2008

**Purchase in May, 2008

**b) Stock of finished goods and sales :
Engraved Copper Rollers**

Particulars	2008-09		2007-08	
	Quantity (TMM)	Amount (Rs. in lacs)	Quantity (TMM)	Amount (Rs. in lacs)
Opening stock	12979	3.78	1752	1.56
Sales	14613395	3252.79	14243549	3315.93
Closing stock	61410	16.31	12979	3.78

c) Ink Proofing Machine :

Particulars	2008-09		2007-08	
	Quantity (Nos)	Amount (Rs. in lacs)	Quantity (Nos)	Amount (Rs. in lacs)
Opening stock	1.00	0.52	-	-
Sales	1.00	1.28	2.00	2.94
Closing stock	-	-	1.00	0.52

d) Web Guiding, Web Monitoring and Controlling System :

Particulars	2008-09		2007-08	
	Quantity (Nos)	Amount (Rs. in lacs)	Quantity (Nos)	Amount (Rs. in lacs)
Opening stock	-	-	-	-
Sales	298	91.50	-	-
Closing stock	-	-	-	-

e) Printing Plates :

Particulars	2008-09		2007-08	
	Quantity (Sq. Cm)	Amount (Rs. in lacs)	Quantity (Sq. Cm)	Amount (Rs. in lacs)
Opening stock	-	-	-	-
Sales	17498352	246.09	-	-
Closing stock	-	-	-	-

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f) Engraved Screen :

Particulars	2008-09		2007-08	
	Quantity (Nos)	Amount (Rs. in lacs)	Quantity (Nos)	Amount (Rs. in lacs)
Opening stock	-	-	-	-
Sales	270.00	43.77	-	-
Closing stock	-	-	-	-

g) Trading Purchase and Sales :

Particulars	2008-09	2007-08
	(Rs. in lacs)	(Rs. in lacs)
Opening stock	6.49	-
Purchases	42.55	19.22
Sales	43.53	19.19
Closing stock	17.77	6.49

h) Details for Consumption of Raw Material:

Item	Unit	2008-09		2007-08	
		Qty	(Rs.in Lacs)	Qty	(Rs.in Lacs)
M.S Roller	1000 sq. mm.	1045282	97.88	4739257	351.24
M.S. Pipe	Kg	760507	314.63	399054	134.25
M.S. Plate	Kg	49011	19.94	72416	23.29
Scrap Cylinder	Kg	6652	1.90	57301	16.43
Round Bars	Kg	154097	47.95		4.01
Copper	Kgs	67880	266.64	77300	235.46
Ink Proof M/c			0.52		1.78
Screen			21.47		6.33
Others			275.97		61.05
Total			1046.90		833.84

i) Consumption Raw Materials, Stores and Spares

Particulars	2008-09		2007-08	
	Rs. in lacs	%	Rs. in lacs	%
Raw Materials including packing material				
Imported	368.35	35.12	248.24	29.72
Indigenous	680.54	64.88	587.04	70.28
Total	1048.89	100.00	835.28	100.00
Stores and Spares				
Imported	76.19	36.64	100.07	54.76
Indigenous	131.74	63.36	82.68	45.24
Total	207.93	100.00	182.75	100.00

j) CIF Value of Import

Particulars	2008-09 (Rs. in lacs)	2007-08 (Rs. in lacs)
Capital Goods	949.44	502.22
Raw Material	350.99	268.43
Trading	23.39	13.20
Stores, Spares & Components	86.37	89.54
Total	1410.19	873.39

k) Earnings in foreign currency

Particulars	2008-09 (Rs. in lacs)	2007-08 (Rs. in lacs)
F.O.B. Value - Sales	28.41	31.62
Trading Sales	20.87	12.77

l) Expenditure in foreign currency

Particulars	2008-09 (Rs. in lacs)	2007-08 (Rs. in lacs)
Director Foreign Travelling	1.11	8.96
Staff Foreign	4.23	8.63
Bank Charges	0.09	0.09
Exhibition	19.64	-
Repairs and maintenance	4.27	-
Total	29.34	17.68

m) Remittance on account of Dividend to Non-Resident Shareholders :

(i) Remitted in Foreign Currency

Particulars	2008-09	2007-08
Year to which Dividend relates	Year Ended March 31,2008	Year Ended March 31,2007
Amount of Dividend remitted (Rs. In Lacs)	7.13	5.83
Number of Non-Resident Shareholders to whom remittance was made	35	34
Number of Shares held on which Dividend was due and remitted	339800	323800
Face Value of each share(Rs.)	10	10

(ii) Remitted to their Banks in India

Particulars	2008-09	2007-08
Year to which Dividend relates	Year Ended March 31,2008	Year Ended March 31,2007
Amount of Dividend remitted (Rs. In Lacs)	27.11	24.91
Number of Non-Resident Shareholders to whom remittance was made	27	12
Number of Shares held on which Dividend was due and remitted	1291286	1384100
Face Value of each share(Rs.)	10	10

Signatures to Schedules 1 to 16

As per our report of
even date attached

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants

Ambar J. Patel
Managing Director

Roshan H. Shah
Executive Director

Gaurav J. Shah
Partner

Narendra R. Patil
Executive Director

Binita B. Patel
Company Secretary

Place : Ahmedabad
Date : 13.05.2009

Place : Rakanpur
Date : 13.05.2009

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH 2009

	2008-09 (Rs. In Lacs)	2007-08 (Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per the Profit and Loss Account	355.39	809.51
Adjustments for :		
Depreciation	441.87	396.34
Bad debts	34.69	61.18
Interest and Financial charges	231.07	109.82
Interest Income	(0.22)	(0.90)
Dividend Income	(6.09)	(1.55)
Loss on sale of Fixed Assets	5.17	0.29
Net Loss on foreign exchange rate fluctuations	82.26	0.75
Share in Profit of Partnership firm	(21.61)	(0.81)
Provision for loss in value of investments	24.00	0.00
Discount on sales	15.69	0.90
Liabilities written back	(1.16)	0.00
	805.67	566.02
Operating profit before working capital changes	1,161.06	1,375.53
Adjustments for :		
Trade Receivables	(122.87)	(226.76)
Inventories	(82.90)	(38.39)
Loans and Advances	(96.00)	246.75
Trade Payables and Provisions	59.05	(399.82)
	(242.72)	(418.22)
Cash Generated From Operations	918.34	957.31
Taxes paid	103.85	240.12
Net Cash Generated From Operating Activities	814.49	717.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,389.37)	(863.19)
Sale of Fixed Assets	12.05	0.20
Purchase of Investments	(10.63)	(73.34)
Sale of Investments	10.89	0.00
Investment in partnership firm	(252.39)	(25.81)
Share of profit in Partnership firm	21.61	0.81
Dividend Received	6.09	1.55
Interest Received	0.22	0.90
Net Cash used in Investing Activities	(1,601.53)	(958.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Long Term Loans	618.37	23.65
Inter-Corporate Deposits taken / (given/repaid)	534.66	487.11
Interest and financial charges	(231.07)	(109.82)
Dividend Paid	(129.14)	(110.70)
Dividend Tax Paid	(21.95)	(18.81)
Net Cash Generated from Financing Activities	770.87	271.43
Net changes in Cash & Cash Equivalents (A+B+C)	(16.17)	29.73
Cash and Cash Equivalents at the beginning of the year	178.78	149.05
Cash and Cash Equivalents at the end of the year	162.61	178.78
Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India		
Note 1 : Cash and Cash Equivalents included in the cash flow statement comprise balance sheet amounts		

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Cash and Bank Balances		
Cash on hand	6.48	3.13
Balances with Scheduled Banks		
In Current Accounts	124.24	125.88
In Margin Accounts	1.74	0.02
In Fixed Deposit Accounts	30.15	49.75
	162.61	178.78

As per our report of even date attached

For and on behalf of the Board

Deloitte Haskins & Sells
Chartered Accountants

Ambar J. Patel
Managing Director

Roshan H. Shah
Executive Director

Gaurav J. Shah
Partner

Narendra R. Patil
Executive Director

Binita B. Patel
Company Secretary

Place: Ahmedabad
Date: 13.05.2009

Place: Rakanpur
Date: 13.05.2009

SCHEDULE BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I Registration Details :	
Registration No.	20552
State Code	04
Balance Sheet Date	31st March 2009
II Capital Raised During the Year	(Rs. In Thousand)
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
III Position of Mobilisation and Deployment of Funds:	(Rs. In Thousand)
Total Liabilities	532844
Total Assets	532844
Sources of Funds:	
Paid-up Capital	61498
Reserves & Surplus	168931
Secured Loans	166452
Unsecured Loans	89796
Application of Funds:	
Net Fixed Assets	392249
Investments	34233
Net Current Assets	106362
IV Performance of the Company: (Rs.in Thousand except Dividend rate & EPS)	
Turnover (including other income)	375502
Total Expenditure (including miscellaneous expenditure written off)	339963
Profit before tax	35539
Profit after tax	14600
Dividend Rate (%)	10 %
EPS (IN RUPEES) BEFORE EXCEPTIONAL ITEM	2.37
EPS (IN RUPEES) AFTER EXCEPTIONAL ITEM	
V Generic Name of the Principal Products, Service of the Company (As per Monetary terms)	
Product Description	Item Code No. (ITC CODE)
GRAVURED ROLLER	84425003
ENGRAVED SCREENS	84425003
INK PROOFING MACHINE	84425003

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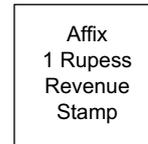


**PROXY
SHILP GRAVURES LIMITED**

Registered Office : 780, Pramukh Ind. Estate. Village Rakanpur, Tal. Kalol, Dist. Gandhinagar - 382 721
Gujarat - India.

I/We
Of
being a Member/Members of Shilp Gravures Limited hereby appoint
..... of failing him / her
..... of as Proxy to attend and vote for me/us on my/our behalf at the
16th Annual General Meeting of the Company to be held at the Registered Office of the company on 8th August, 2009 at 4.00 p.m. and
any adjournment there of.
AS WITNESS my/our hand/hands this day of 2009.

Ledger Folio No.
DP ID*
Client ID*
No of Shares Held



* Applicable for the Members holding Shares in electronic form.

(Signature of the Member)

Note : This form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

THE PROXY NOT BE A MEMBER OF THE COMPANY

SHILP GRAVURES LIMITED

Registered Office : 780, Pramukh Ind. Estate. Village Rakanpur, Tal. Kalol, Dist. Gandhinagar - 382 721
Gujarat - India.

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the Member attending
(In Block Letters)
Full Name of the Proxy
(In Block Letters) (To be filled in if the proxy attends instead of the Member)

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company at 4.00 p.m. on Saturday, 8th August, 2009
at the Registered Office of the Company.

Ledger Folio No.
DP ID*
Client ID*
No of Shares Held

(Member's / proxy signature)
(To be signed at the time of handing over this slip.)

* Applicable for the Members holding Shares in electronic form



**INDIRECT LASER ENGRAVING TECHNOLOGY
FROM GERMANY AT SHILP**



"SHILP" TEAM AT DRUPA 2008 EXHIBITION, GERMANY



BOOK-POST

To,



*If undelivered,
please return to :*

Share Transfer Agent :
(Unit - Shilp Gravures Ltd.)
Pinnacle Shares Registry Pvt. Ltd.
Near Ashoka Mills, Naroda Road,
Ahmedabad - 380 025.

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