

CIN : L27100GJ1993PLC020552

Since 1993



SCRIP ID: SHILGRAVQ
SCRIP CODE: 513709

January 30, 2016

To,
The Corporate Relationship Department
Bombay Stock Exchange Limited (BSE)
25th Floor, P. J. Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

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

Please take on record the Unaudited Financial Results for the third quarter (Q3/2015-16) and Nine months ended on 31st December, 2015.

Thanking You,

Yours Faithfully,

For, Shilp Gravures Ltd.,

Ms. Gurnish Chhabda
(Company Secretary)



Place: Rakanpur

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHILP GRAVURES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHILP GRAVURES LIMITED** ("the Company") for the Quarter and Nine Months ended on 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

Rakanpur, 30th January, 2016

Part - I

Particulars	Standalone Financial Results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to Date figures for Current Period ended	Year to Date figures for Previous Period ended	Previous Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1 Income from operations						
a. Net Sales / Income from operations (net of excise duty)	1,452.51	1,567.48	1,286.73	4,570.07	4,127.61	5,732.39
b. Other Operating Income	-	-	-	-	-	-
Total income from operations (net)	1,452.51	1,567.48	1,286.73	4,570.07	4,127.61	5,732.39
2 Expenses						
a. Cost of materials consumed	418.80	453.12	322.71	1,300.47	1,131.15	1,569.73
b. Changes in inventories of finished goods and work in progress	(7.66)	(1.48)	30.59	(6.23)	(2.13)	(9.32)
c. Employee benefit expense	410.28	406.43	356.44	1,230.05	1,062.14	1,465.85
d. Depreciation and amortization expense	161.35	159.57	156.71	458.92	468.11	623.98
e. Cost of Spares consumed	68.36	91.41	78.12	263.26	335.32	435.72
f. Other Expenditure	206.01	233.86	197.87	616.86	633.29	903.86
Total expenses	1,257.14	1,342.91	1,142.44	3,863.33	3,627.88	4,989.82
3 Profit from Operations before Other Income and Finance Costs (1-2)	195.37	224.57	144.29	706.74	499.73	742.57
4 Other income	21.13	24.49	38.88	115.71	57.29	87.23
5 Profit before Finance Costs (3+4)	216.50	249.06	183.17	822.45	557.02	829.80
6 Finance Costs	44.64	43.32	53.98	134.11	163.76	215.16
7 Profit from Ordinary Activities before tax (5+6)	171.86	205.74	129.19	688.34	393.26	614.64
8 Tax Expense	55.41	55.56	32.26	190.38	83.61	160.55
9 Net Profit for the period (7+8)	116.45	150.18	96.93	497.96	309.65	454.09
10 Paid up Equity share capital (Rs 10 each)	614.98	614.98	614.98	614.98	614.98	614.98
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						3,854.91
12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualised)						
i a) Basic and Diluted EPS before Extraordinary items	1.88	2.44	1.58	8.09	5.04	7.38
ii b) Basic and Diluted EPS after Extraordinary items	1.88	2.44	1.58	8.09	5.04	7.38

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

(Rs. in Lacs)

Particulars	Standalone Financial Results					
	3 Months ended			Year to Date figures for Current Period ended		Previous Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1 Segment Revenue:						
a) Gravure Rollers	1,388.68	1,500.81	1,210.64	4,366.56	3,904.81	5,448.93
b) Wind Energy	54.05	77.20	39.22	206.89	172.93	224.86
c) Others	63.82	66.67	76.10	203.51	222.80	283.46
Total	1,506.55	1,644.68	1,325.96	4,776.96	4,300.54	5,957.25
Less: Inter segment Revenue	54.05	77.20	39.22	206.89	172.93	224.86
Net Sales / Income From Operations	1,452.50	1,567.48	1,286.74	4,570.07	4,127.61	5,732.39
2 Segment Results (Profit before tax, interest and exceptional item from each segment)						
a) Gravure Rollers	175.71	166.28	168.12	570.05	425.51	579.67
b) Wind Energy	28.38	51.42	15.30	129.53	98.43	124.67
c) Others	(8.72)	6.87	(39.13)	7.16	(24.21)	38.23
Total	195.37	224.57	144.29	706.74	499.73	742.57
Less: Interest	44.64	43.32	53.98	134.11	163.76	215.16
Add: Other Income	21.13	24.49	38.88	115.71	57.29	87.23
Total Profit Before Tax	171.86	205.74	129.19	688.34	393.26	614.64
3 Capital Employed (Segment Assets Less Segment Liabilities)						
a) Gravure Rollers	3,918.66	4,083.52	3,857.10	3,918.66	3,857.10	4,255.51
b) Wind Energy	1,058.00	1,071.43	1,127.96	1,058.00	1,127.96	1,102.32
c) Others	246.24	261.75	275.72	246.24	275.72	269.23
d) Unallocated	(255.06)	(565.32)	(846.78)	(255.06)	(846.78)	(1,157.17)
Total Capital Employed	4,967.84	4,851.39	4,414.00	4,967.84	4,414.00	4,469.89

For Shilp Gravures Limited

Rakanpur
30th January, 2016

Managing Director (DIN : 00050042)

Shilp Gravures Limited

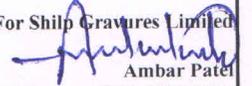
Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santej Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382721
Email : admin@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of unaudited financial results for the quarter and nine months ended 31st December, 2015

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th January, 2016.
- 2 The Statutory Auditors have carried out a "Limited Review" of the Standalone financial results of the Company for the quarter and nine months ended on 31st December, 2015.
- 3 As per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015, the Company has opted to publish standalone financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchanges' websites www.bseindia.com.
- 4 The Company has paid final dividend of Rs. 1.2 per equity share (face of Rs.10 per share) for the financial year 2014-15 during the nine months ended 31st December, 2015.
- 5 Till 18th July, 2015 Shilp Gravures Limited (SGL) held 291,867 equity shares in Reshilp Equipments (India) Private Limited (Reshilp) (equivalent to 51% of the total equity share capital issued by Reshilp). After receiving approval from Board of Directors on 15th July, 2015, the Company sold 183,135 equity shares held by SGL (equivalent to 32% of the total share capital issued by Reshilp) at Rs.15 per share. Consequently, Reshilp ceases to be a subsidiary company of the SGL w.e.f. 18th July, 2015.
- 6 Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

For Shilp Gravures Limited


Ambar Patel

Managing Director (DIN: 00050042)

Rakanpur

30th January, 2016

