

CIN : L27100GJ1993PLC020552

Since 1993



SCRIP ID: SHILGRAVQ
SCRIP CODE: 513709

February 11, 2017

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 (Q3/2016-17) and nine-months ended on 31st December, 2016.

Thanking You,
Yours Faithfully,

For, Shilp Gravures Ltd.,

A handwritten signature in blue ink, appearing to read 'Gurnish', is written over a horizontal line.

Ms. Gurnish Chhabda
(Company Secretary)



Place: Rakanpur

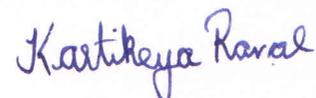
Encl: A/a

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, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kartikeya Raval
Partner
Membership No. 106189

Place: Rakanpur
Date: 11th February, 2017

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 standalone unaudited financial results for the quarter and nine months ended 31-December-16

(Rs. in Lacs)

Part - I

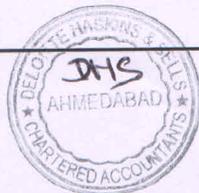
Particulars	Standalone Financial Results					
	3 Months ended	Preceding 3 months ended	3 Months ended	Nine Months Ended		Year ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
Net Sales / Income from operations (net of excise duty)	1,423.87	1,790.87	1,452.51	4,895.15	4,570.07	6,083.67
Total income from operations (net)	1,423.87	1,790.87	1,452.51	4,895.15	4,570.07	6,083.67
2 Expenses						
a. Cost of materials consumed	353.10	453.28	418.80	1,240.37	1,300.47	1,663.37
b. Changes in inventories of finished goods and work in progress	(27.56)	1.91	(7.66)	(28.75)	(6.23)	(9.53)
c. Employee benefit expense	536.21	450.23	410.28	1,460.33	1,230.05	1,715.53
d. Depreciation and amortization expense	162.47	150.32	161.35	458.81	458.92	606.92
e. Cost of Spares consumed	97.20	107.56	68.36	301.52	263.26	325.65
f. Other Expenditure	249.40	291.20	206.01	783.71	616.86	916.01
Total expenses	1370.82	1,454.50	1,257.14	4,215.99	3,863.33	5,217.95
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	53.05	336.37	195.37	679.16	706.74	865.72
4 Other income	20.71	32.99	21.13	74.45	115.71	106.23
5 Profit before Finance Costs and Exceptional Items (3+4)	73.76	369.36	216.50	753.61	822.45	971.95
6 Finance Costs	25.35	25.02	44.64	77.87	134.11	169.55
7 Profit after Finance Costs but before Exceptional Items (5-6)	48.41	344.34	171.86	675.74	688.34	802.40
8 Loss from Exceptional items (Net) (Refer Note 5)	-	-	-	-	-	267.19
9 Profit / (Loss) before tax (7-8)	48.41	344.34	171.86	675.74	688.34	535.21
10 Tax Expense	9.26	93.19	55.41	172.19	190.38	232.19
11 Net Profit / (Loss) for the period (9+10)	39.15	251.15	116.45	503.55	497.96	303.02
12 Paid up Equity share capital (Rs 10 each)	614.98	614.98	614.98	614.98	614.98	614.98
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						4,069.10
14 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized)						
i a) Basic and Diluted EPS before Extraordinary items	0.64	4.08	1.88	8.19	8.09	4.93
ii b) Basic and Diluted EPS after Extraordinary items	0.64	4.08	1.88	8.19	8.09	4.93

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

(Rs. in Lacs)

Particulars	Standalone Financial Results					
	3 Months ended	Preceding 3 months ended	3 Months ended	Nine Months Ended		Year ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:						
a) Gravure Rollers	1,350.25	1,706.93	1,388.68	4,661.65	4,366.56	5,817.45
b) Wind Energy	35.13	63.33	54.05	181.74	206.89	254.10
c) Others	73.62	83.94	63.83	233.50	203.51	266.22
Total	1,459.00	1,854.20	1,506.56	5,076.89	4,776.96	6,337.77
Less: Inter segment Revenue	35.13	63.33	54.05	181.74	206.89	254.10
Net Sales / Income From Operations	1,423.87	1,790.87	1,452.51	4,895.15	4,570.07	6,083.67
2 Segment Results						
(Profit before tax, interest and exceptional item from each segment)	47.99	287.17	175.71	564.52	570.05	704.06
a) Gravure Rollers	3.77	35.77	28.38	97.11	129.53	150.15
b) Wind Energy	1.29	13.43	(8.72)	17.53	7.16	11.51
c) Others	53.05	336.37	195.37	679.16	706.74	865.72
Total	25.35	25.02	44.64	77.87	134.11	169.55
Less: Interest	20.71	32.99	21.13	74.45	115.71	106.23
Add: Other Income	48.41	344.34	171.86	675.74	688.34	802.40
Total Profit Before Tax	48.41	344.34	171.86	675.74	688.34	802.40
3 Segment Assets and Liabilities:						
Segment Assets:						
a) Gravure Rollers	3,726.44	3,990.79	4,534.54	3,726.44	4,534.54	3,862.69
b) Wind Energy	997.95	1,023.42	1,058.43	997.95	1,058.43	1,041.37
c) Others	284.25	310.10	287.62	284.25	287.62	274.50
d) Unallocated	2,397.04	2,377.36	1,704.10	2,397.04	1,704.10	2,174.39
Total Assets	7,405.68	7,701.67	7,584.69	7,405.68	7,584.69	7,352.95
Segment Liabilities:						
a) Gravure Rollers	779.91	785.61	615.88	779.91	615.88	777.01
b) Wind Energy	4.43	8.07	0.43	4.43	0.43	3.03
c) Others	46.39	60.56	41.38	46.39	41.38	26.89
d) Unallocated	1,384.83	1,698.96	1,959.16	1,384.83	1,959.16	1,861.94
Total Liabilities	2,215.56	2,553.20	2,616.85	2,215.56	2,616.85	2,668.87

Rakanpur
11th February, 2017



For Shilp Gravures Limited
Ambar Patel
Managing Director (DIN : 00050042)

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

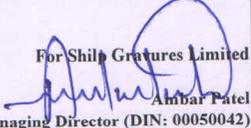
Statement of standalone unaudited financial results for the quarter and nine months ended 31-December-16

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2017.
- 2 The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchanges' websites www.bseindia.com.
- 3 The Statutory Auditors have carried out a "Limited Review" of the Standalone financial results of the Company for the quarter and nine months ended on 31st December, 2016.
- 4 The Company has paid final dividend of Rs. 1.2 per equity share (face of Rs. 10 per share) for the financial year 2015-16 during the nine months ended 31st December, 2016.
- 5 Exceptional items in the results for the year ended on 31st March 2016 include profit on sale of equity shares of Reshilp Equipment (India) Private Limited (Erstwhile Subsidiary Company) amounting to Rs. 17.86 Lacs and loss on sale of equity shares of HMSU Rollers India Private Limited (Erstwhile Joint Venture Entity) of Rs. 285.05 Lacs.
- 6 Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Rakanpur
11th February, 2017



For Shilp Gravures Limited

Anbar Patel
Managing Director (DIN: 00050042)