



**By Electronic Mode**

April 28, 2018

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

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

Dear Sir,

**Sub: Intimation under Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

With reference to our letter dated April 19, 2018 we wish to inform you that the Board of Directors (the "Board") at its meeting held on April 28, 2018, have approved, *inter alia*, the following:

1. Audited Financial Results (Standalone) of the Company for the financial year ended March 31, 2018 along with Auditors' Report on standalone financial Results.

In this regard, please find enclosed:

- i) Audited Financial Results (standalone)
  - ii) Auditors' Report on aforesaid standalone Financial Results
  - iii) Declaration in respect of Audit Reports with unmodified opinion
2. Recommendation of Final Dividend of 15% (Rs.1.50/- per Equity Share of Rs. 10/- each of the Company) for approval by the shareholders of the Company. The Final Dividend, if declared at the Annual General Meeting (the "AGM") will be paid within the statutory time limit.





3. Recommendation of re-appointment of Mr. Ambar Patel as Managing Director of the Company for a further period of 3 (three) years commencing from July 01, 2018 in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Companies Act, 2013, subject to approval of the shareholder of the Company at the ensuing AGM.
4. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.

Kindly take the same on record and oblige.

Thanking You,  
Yours Faithfully,  
For, Shilp Gravures Limited



Bharat Patel  
(Company Secretary)

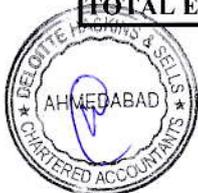
**SHILP GRAVURES LIMITED**

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

**Statement of Assets and Liabilities as at 31st March, 2018**

Particulars	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017	AS AT 1ST APRIL, 2016
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipments	4,366.11	4,091.37	4,420.04
(b) Capital work-in-progress	28.54	25.87	9.48
(c) Financial Assets			
(i) Other Financial Assets	52.59	54.88	54.79
(d) Non - Current Tax Assets (net)	106.63	57.65	43.86
(e) Other Non-Current Assets	5.93	16.75	3.86
<b>Total Non - Current Assets</b>	<b>4559.80</b>	<b>4246.52</b>	<b>4532.03</b>
<b>Current Assets</b>			
(a) Inventories	665.07	519.35	492.81
(b) Financial Assets			
(i) Investments	1,617.79	1,229.20	162.02
(ii) Trade Receivable	1,554.04	1,262.33	1,283.34
(iii) Cash and Cash Equivalents	59.18	86.21	98.68
(iv) Bank Balances other than (iii) above	12.57	146.20	463.20
(v) Other Financial Assets	6.37	2.54	2.97
(c) Other Current Assets	33.77	102.58	86.03
<b>Total Current Assets</b>	<b>3948.79</b>	<b>3348.51</b>	<b>2589.05</b>
<b>TOTAL ASSETS</b>	<b>8508.59</b>	<b>7595.03</b>	<b>7121.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	614.98	614.98	614.98
(b) Other Equity	5,353.06	4,764.03	4,151.92
<b>Total - Equity</b>	<b>5968.04</b>	<b>5379.01</b>	<b>4766.90</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	446.02	106.41	138.36
(b) Provisions	117.03	115.81	135.15
(c) Deferred Tax Liabilities (Net)	355.37	456.48	486.98
<b>Total Non - Current Liabilities</b>	<b>918.42</b>	<b>678.70</b>	<b>760.49</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	404.95	644.77	760.56
(ii) Trade payables	797.49	658.09	687.40
(ii) Other Financial Liabilities	336.96	135.02	94.19
(b) Provisions	36.62	37.91	12.82
(c) Other Current Liabilities	46.11	61.53	38.72
<b>Total Current Liabilities</b>	<b>1622.13</b>	<b>1537.32</b>	<b>1593.69</b>
<b>TOTAL LIABILITIES</b>	<b>2540.55</b>	<b>2216.02</b>	<b>2354.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8508.59</b>	<b>7595.03</b>	<b>7121.08</b>



**Shilp Gravures Limited**

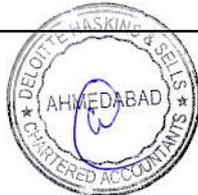
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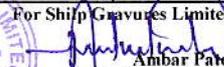
Email : admin@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of financial results for the year ended 31st March, 2018

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Refer note -7	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations (Refer note 5)</b>	1,819.14	1,681.49	1,697.99	6,904.07	6,992.78
<b>2 Other Income</b>	(24.67)	84.77	42.98	140.10	124.06
<b>3 Total Revenue (1+2)</b>	<b>1,794.47</b>	<b>1,766.26</b>	<b>1,740.97</b>	<b>7,044.17</b>	<b>7,116.84</b>
<b>4 Expenses</b>					
a. Cost of materials consumed	500.94	491.20	400.84	1,913.08	1,641.21
b. Changes in inventories of finished goods and work in progress	44.02	(37.01)	18.51	(48.91)	(10.24)
c. Employee benefit expense	501.97	500.39	403.07	1,962.69	1,889.44
d. Finance Costs	33.30	22.86	19.79	99.06	97.66
e. Depreciation and amortization expense	173.69	170.84	148.20	658.57	607.01
f. Other Expenses	419.16	378.49	443.05	1,609.39	1,916.71
<b>Total expenses</b>	<b>1,673.08</b>	<b>1,526.77</b>	<b>1,433.46</b>	<b>6,193.88</b>	<b>6,141.79</b>
<b>5 Profit before tax (3-4)</b>	<b>121.39</b>	<b>239.49</b>	<b>307.51</b>	<b>850.29</b>	<b>975.05</b>
<b>6 Tax Expenses</b>					
Current Tax	46.94	73.43	96.99	248.08	290.25
Short / (Excess) provision for tax relating to prior years	(1.17)	-	(0.32)	(1.17)	(0.32)
Deferred Tax	(67.46)	(29.90)	0.33	(99.88)	(25.64)
<b>Total Tax Expenses</b>	<b>(21.69)</b>	<b>43.53</b>	<b>97.00</b>	<b>147.03</b>	<b>264.29</b>
<b>7 Profit for the year (5-6)</b>	<b>143.08</b>	<b>195.96</b>	<b>210.51</b>	<b>703.26</b>	<b>710.76</b>
<b>8 Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to profit and loss					
Remeasurement benefit of defined benefits plan	3.64	9.11	11.35	(4.43)	(14.69)
Income Tax Expenses on Remeasurement of defined benefits plan	(1.44)	(3.01)	(3.75)	1.23	4.86
<b>Total Other Comprehensive Income</b>	<b>2.20</b>	<b>6.10</b>	<b>7.60</b>	<b>(3.20)</b>	<b>(9.83)</b>
<b>9 Total Comprehensive income (7+8)</b>	<b>145.28</b>	<b>202.06</b>	<b>218.11</b>	<b>700.06</b>	<b>700.93</b>
<b>10 Paid up Equity share capital ( Rs 10 each )</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>	<b>614.98</b>
<b>11 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)</b>					
Basic and Diluted	2.36	3.29	8.55	11.38	11.40

 Rakanpur  
28th April, 2018


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 financial results for the year ended 31st March, 2018**

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	Quarter Ended			Year Ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Refer note-7	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue:</b>					
a) Gravure Rollers	1,703.11	1,591.34	1,599.52	6,490.97	6,632.50
b) Wind Energy	39.38	44.48	54.80	222.13	236.55
c) Others	116.03	90.15	98.47	413.10	360.28
Total	<b>1,858.52</b>	<b>1,725.97</b>	<b>1,752.79</b>	<b>7,126.20</b>	<b>7,229.33</b>
Less: Inter segment Revenue	39.38	44.48	54.80	222.13	236.55
<b>Net Sales / Income From Operations</b>	<b>1,819.14</b>	<b>1,681.49</b>	<b>1,697.99</b>	<b>6,904.07</b>	<b>6,992.78</b>
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each segment)					
a) Gravure Rollers	114.16	145.35	234.09	604.91	783.78
b) Wind Energy	11.39	18.33	28.48	108.35	125.60
c) Others	53.81	13.90	21.75	95.98	39.27
Total	<b>179.36</b>	<b>177.58</b>	<b>284.32</b>	<b>809.24</b>	<b>948.65</b>
Less: Finance Cost	33.30	22.86	19.79	99.05	97.66
Add: Other Income	(24.67)	84.77	42.98	140.10	124.06
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>121.39</b>	<b>239.49</b>	<b>307.51</b>	<b>850.29</b>	<b>975.05</b>
<b>3 Segment Assets and Liabilities:</b>					
<b>Segment Assets:</b>					
a) Gravure Rollers	4,347.19	4,426.33	3,648.00	4,347.19	3,648.00
b) Wind Energy	918.77	945.06	991.06	918.77	991.06
c) Others	511.87	457.49	288.49	511.87	288.49
d) Unallocated	2,730.76	2,834.14	2,667.48	2,730.76	2,667.48
<b>Total Assets</b>	<b>8,508.59</b>	<b>8,663.02</b>	<b>7,595.03</b>	<b>8,508.59</b>	<b>7,595.03</b>
<b>Segment Liabilities:</b>					
a) Gravure Rollers	1,144.36	1,199.62	795.77	1,144.36	795.77
b) Wind Energy	5.28	5.31	18.02	5.28	18.02
c) Others	67.54	40.40	40.41	67.54	40.41
d) Unallocated	1,323.37	1,599.23	1,361.82	1,323.37	1,361.82
<b>Total Liabilities</b>	<b>2,540.55</b>	<b>2,844.56</b>	<b>2,216.02</b>	<b>2,540.55</b>	<b>2,216.02</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th April, 2018.
- As per requirements of regulation 33 of the Securities and Exchange Board of India, the Company is required to publish 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.
- Results for the quarter and the year ended March 31, 2018 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs. The results for the year ended and quarter ended March 31, 2017 have been restated as per Ind AS and are comparable on like to like basis.
- Statement of reconciliation of net profit after tax (PAT) under Ind AS and PAT reported under previous Indian GAAP (IGAAP) -

S. N.	Particulars	Net Profit Reconciliation (Rs. in Lacs)	
		Quarter Ended 31st March, 2017	Year Ended 31st March, 2017
	<b>Net Profit after tax as per previous GAAP</b>	<b>170.26</b>	<b>673.81</b>
1	Gain on fair valuation of Investments	12.20	18.83
2	Reclassification of net actuarial gain on employee defined benefit obligations to OCI	40.72	14.69
3	Expected Credit Loss on trade Receivables	1.19	12.39
4	Deferred Tax Adjustments	(13.86)	(8.96)
	<b>Net Profit after tax (before OCI) as per Ind AS</b>	<b>210.51</b>	<b>710.76</b>

Statement of reconciliation of net worth reported under Indian GAAP and as per Ind AS is given below:

S. N.	Particulars	Net Worth Reconciliation (Rs. in Lacs)	
		31st March, 2017	1st April, 2016
	<b>Net worth as reported under Indian GAAP</b>	<b>5,357.88</b>	<b>4,684.08</b>
1	Increased in fair Value of Investments recorded as per fair value thought OCI	26.40	7.57
2	Provisions for Dividend distribution & DDT	-	88.82
3	Expected Credit Loss on trade Receivables	(7.88)	(20.27)
4	Deferred Tax Adjustments	2.61	6.70
	<b>Equity as per Ind AS</b>	<b>5,379.01</b>	<b>4,766.90</b>



**Shilp Gravures Limited**

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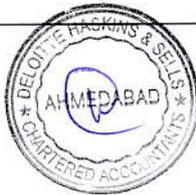
**Statement of financial results for the year ended 31st March, 2018**

- 5 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosures Standards) Regulations 2015, revenue for the corresponding previous quarters ended 31st March 2017 and year ended 31st March 2017 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18 "Revenue", the revenue for the quarter ended 30th September 2017 onward, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would be as follows:

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
<b>Revenue from operations</b>					
Sale of products (Net of Excise Duty)	1,819.14	1,681.49	1,569.07	6,763.29	6,464.23

- 6 The Board of Director has, at its meeting held on April 28, 2018 recommended dividend of Rs. 1.50/- per equity share of the face of Rs. 10/- each aggregating for Rs. 92.25 Lacs. The corporate tax on such dividend aggregates to Rs.18.96 Lacs. The recommended dividend is subject to approval of shareholders in Annual General Meeting.
- 7 The figures of the last quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.

Rakanpur  
28th April, 2018For Shilp Gravures Limited  
  
Ambar Patel  
Managing Director (DIN: 00050042)

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF SHILP GRAVURES LIMITED**

Tel: +91 79 6682 7300  
Fax: +91 79 6682 7400

1. We have audited the accompanying Statement of Financial Results of **SHILP GRAVURES LIMITED** ("the Company"), for the year ended 31<sup>st</sup> March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.



# Deloitte Haskins & Sells

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

*Kartikeya Raval*  
Kartikeya Raval  
Partner  
(Membership No.106189)

Place: Rakanpur  
Date: 28<sup>th</sup> April, 2018



**By Electronic Mode**

April 28, 2018

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

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

Dear Sir,

**Sub: Disclosure of the Impact of Audit Qualification by the Listed Entities under Regulation 33 of SEBI (LODR), amendment Regulation, 2016**

We respect to above we hereby confirm that M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company, have provided un-qualified audit opinion on the standalone financial results of the Company for the year ended March 31, 2018.

Kindly take the same on record and oblige.

Thanking You,  
Yours Faithfully,  
For, Shilp Gravures Limited

**Bharat Patel**  
**(Company Secretary)**

