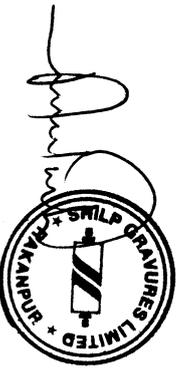


Scip code 573 709

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

Unaudited financial results for the quarter and six months ended 30/09/2012

Particulars	Standalone Financial Results						Consolidated Financial Results (Refer Note 3)					
	3 months ended			Half Year Ended			3 months ended			Half Year Ended		
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1	Income from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a.	Net Sales / Income from operations	1,332.16	1,439.01	1,530.24	2,771.17	2,851.23	5,580.42	1,457.34	1,589.35	1,383.92	3,047.93	2,704.91
b.	Other Operating Income	2.16	0.45	(1.77)	2.61	1.37	7.62	6.61	0.45	(1.77)	7.06	1.37
	Total Income from operations (net)	1,334.32	1,439.46	1,528.47	2,773.78	2,852.60	5,588.04	1,463.95	1,589.79	1,382.14	3,054.99	2,706.27
2	Expenses											
a.	Cost of materials consumed	364.72	401.58	618.90	766.30	1,061.05	1,845.08	485.64	505.75	450.24	992.64	892.38
b.	Purchases of stock-in-trade	2.88	8.40	(1.71)	11.27	8.87	24.65	2.88	8.40	(1.71)	11.27	8.87
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	19.90	(18.74)	(18.36)	1.16	(20.32)	16.36	19.90	(18.74)	(18.36)	1.16	(20.32)
d.	Employee benefit expense	253.61	257.47	243.44	511.08	476.25	1,014.23	270.94	271.93	246.91	542.87	479.72
e.	Depreciation and amortisation expense	157.22	153.46	139.48	310.69	284.19	579.32	157.64	153.86	139.92	311.49	284.63
f.	Other Expenditure	296.72	343.06	318.35	639.78	590.68	1,187.68	309.59	358.17	328.84	667.75	601.17
	Total expenses	1,095.05	1,145.23	1,300.10	2,240.28	2,400.71	4,667.31	1,246.58	1,279.36	1,145.84	2,527.19	2,246.45
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	239.27	294.23	228.37	533.50	451.89	920.73	217.38	310.43	236.30	527.80	459.82
4	Other Income	1.93	11.02	7.38	12.95	7.61	18.32	1.62	11.02	7.38	12.65	7.61
5	Profit / (Loss) before Finance Costs and Exceptional Items (3+4)	241.20	305.25	235.75	546.45	459.50	939.05	219.00	321.45	243.68	540.45	467.43
6	Finance Costs	46.83	47.93	47.25	94.76	100.58	200.65	46.86	47.96	47.32	94.82	100.64
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	194.37	257.32	188.50	451.70	358.92	738.40	172.14	273.49	196.36	445.63	366.79
8	Exceptional items											
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	194.37	257.32	188.50	451.70	358.92	738.40	172.14	273.49	196.36	445.63	366.79
10	Tax Expense	194.37	257.32	188.50	451.70	358.92	738.40	172.14	273.49	196.36	445.63	366.79
11	a. Current Taxes	17.93	55.90	20.95	73.83	75.95	165.56	12.86	60.97	20.95	73.83	75.95
12	b. Deferred Tax Charge / (Credit)	20.96	20.71	19.85	41.68	(1.15)	45.90	21.30	20.88	19.85	42.18	(1.15)
13	Net Profit / (Loss) from ordinary activities after tax (9-10)	155.48	180.71	147.70	336.19	284.12	526.94	137.98	191.63	155.56	329.62	291.99
14	Extraordinary Item											
15	Net Profit / (Loss) for the period (11-12)	155.48	180.71	147.70	336.19	284.12	526.94	137.98	191.63	155.56	329.62	291.99
16	Share or profit/(loss) of associates											
17	Minority Interest											
18	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	155.48	180.71	147.70	336.19	284.12	526.94	137.98	191.63	155.56	329.62	291.99
19	Paid up Equity share capital (Rs 10/ each)	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98
20	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year											
21	Earnings Per Share (EPS)	2.53	2.94	2.40	5.47	4.62	8.57	2.38	3.03	2.47	5.41	4.69
22	a) Basic and Diluted EPS before Extraordinary items (not annualized)	2.53	2.94	2.40	5.47	4.62	8.57	2.38	3.03	2.47	5.41	4.69
23	b) Basic and Diluted EPS after Extraordinary items (not annualized)	2.53	2.94	2.40	5.47	4.62	8.57	2.38	3.03	2.47	5.41	4.69



Scip code : 513709

Part - II

A PARTICULARS OF SHAREHOLDING														
1	Public Shareholding	- No. of shares	2580176	2599269	2663101	2580176	2663101	2620349	2580176	2599269	2663101	2580176	2663101	2620349
		- Percentage of shareholding Promoters and promoter group Shareholding	41.96%	42.27%	43.30%	41.96%	43.30%	42.61%	41.96%	42.27%	43.30%	41.96%	43.30%	42.61%
2	a) Pledged/Encumbered	- Number of shares	-	-	-	-	-	-	-	-	-	-	-	-
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL											
	b) Non-encumbered	- Number of Shares	3569624	3550531	3486699	3569624	3486699	3529451	3569624	3550531	3486699	3569624	3486699	3529451
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		- Percentage of shares (as a % of the total share capital of the company)	58.04%	57.73%	56.70%	58.04%	56.70%	57.39%	58.04%	57.73%	56.70%	58.04%	57.39%	
B INVESTOR COMPLAINTS														
	Pending at the beginning of the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
	Received during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disposed off during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
	Remaining Unresolved at the end of the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th November, 2012.
- The Statutory Auditors have carried out a "Limited Review" of the Standalone financial results of the Company for the quarter and year ended on 30th Sept, 2012.
- The Consolidated financial results comprise of results of the parent Company, Ship Gravures Limited, its subsidiary Reship Equipments (India) Pvt. Ltd. (51% holding) and its share in joint venture HMSU Rollers (India) Pvt. Ltd. (20% holding) as per the relevant Accounting Standards. The subsidiary has commenced its commercial operations effective from 1st August, 2011 and hence the consolidated financial results as stated above are not comparable to the corresponding previous period figures. The joint venture has yet not commenced its commercial operations and hence there are no figures included in the consolidated financial results.
- Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

For Ship Gravures Limited

Rakapur
05-Nov-12

Ambar Patel
Managing Director



scrip code 513709

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

Unaudited financial results for the quarter and six months ended 30/09/2012

(Rs. in Lacs)

Particulars	Standalone Financial Results						Consolidated Financial Results (Refer Note 3)					
	3 months ended			Half Year Ended			3 months ended			Half Year Ended		
	30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)	30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
1 Segment Revenue:												
a) Gravure Rollers	1,285.34	1,350.35	1,195.81	2,635.70	2,320.17	4,858.22	1,285.34	1,350.35	1,195.81	2,635.70	2,320.17	4,858.21
b) Wind Energy	63.63	52.14	17.66	115.76	37.92	94.99	63.63	52.15	17.66	115.76	37.92	94.99
c) Others	46.82	88.66	334.43	135.47	531.06	722.20	172.00	239.00	188.12	412.22	384.74	844.76
Total	1,395.79	1,491.15	1,547.90	2,886.93	2,889.15	5,675.41	1,520.97	1,641.49	1,401.58	3,163.69	2,742.83	5,797.96
Less: Inter segment Revenue	63.63	52.14	17.66	115.76	37.92	94.99	63.63	52.15	17.66	115.76	37.92	94.99
Net Sales / Income From Operations	1,332.16	1,439.01	1,530.24	2,771.17	2,851.23	5,580.42	1,457.34	1,589.35	1,383.92	3,047.93	2,704.91	5,702.97
2 Segment Results (Profit before tax, interest and exceptional item from each segment)												
a) Gravure Rollers	207.50	251.18	213.78	458.68	398.62	853.15	207.50	251.18	213.78	458.68	398.62	853.14
b) Wind Energy	45.26	35.44	12.53	80.70	27.56	61.72	45.26	35.44	12.53	80.70	27.56	61.72
c) Others	(11.55)	18.63	9.44	7.08	33.32	24.18	(33.75)	34.83	17.37	1.08	41.27	29.74
Total	241.21	305.25	235.75	546.46	459.50	939.05	219.01	321.45	243.68	540.46	467.43	944.60
Less: Interest	46.83	47.93	47.25	94.76	100.58	200.65	46.86	47.96	47.32	94.82	100.64	200.82
Total Profit Before Tax	194.38	257.32	188.50	451.70	358.92	738.40	172.15	273.49	196.36	445.64	366.79	743.78
3 Capital Employed (Segment Assets Less Segment Liabilities)												
a) Gravure Rollers	2,326.03	2,343.86	2,019.11	2,326.03	2,019.11	2,157.00	2,326.03	2,343.86	2,019.11	2,326.03	2,019.11	2,157.00
b) Wind Energy	758.70	788.27	256.17	758.70	256.17	776.65	758.70	788.27	256.17	758.70	256.17	776.65
c) Others	288.97	355.80	429.73	288.97	429.73	364.44	291.45	364.57	232.54	291.45	232.54	362.11
d) Unallocated	994.79	632.03	763.40	994.79	763.40	662.20	994.78	632.03	763.40	994.78	763.40	662.20
Total Capital Employed	4,368.49	4,119.96	3,468.41	4,368.49	3,468.41	3,960.29	4,370.96	4,128.74	3,271.22	4,370.96	3,271.22	3,957.96
For Shipl Gravures Limited												
Rakanpur 05-Nov-12												Ambar Patel Managing Director



Ship Gravures Limited

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

Scrap Code : 5137009

Statement of Assets and Liabilities as at 30/09/2012

PARTICULARS	Standalone		Consolidated	
	As at 30-Sept-12 (Unaudited)	As at 31-Mar-12 (Unaudited)	As at 30-Sept-12 (Unaudited)	As at 31-Mar-12 (Unaudited)
A				
EQUITY AND LIABILITIES				
SHAREHOLDER'S FUNDS				
(a) Share capital	614.98	614.98	614.98	614.98
(b) Reserves and surplus	3112.31	2776.12	3112.30	2773.80
MINORITY INTEREST	3727.29	3391.10	3727.28	3388.78
NON-CURRENT LIABILITIES	0.00	0.00	28.32	31.39
(a) Long-term borrowings	641.20	569.20	643.68	569.20
(b) Deferred tax liabilities (net)	527.99	486.32	529.10	486.91
(c) Long-term provisions	88.20	76.15	88.20	76.15
CURRENT LIABILITIES	1257.39	1131.67	1260.98	1132.26
(a) Short-term borrowings	810.10	990.89	810.10	990.89
(b) Trade payables	555.00	501.97	876.23	608.25
(c) Other current liabilities	361.88	351.45	379.36	362.84
(d) Short-term provisions	0.00	110.91	0.06	111.00
TOTAL EQUITY AND LIABILITIES	1726.98	1955.22	2065.75	2072.98
B				
ASSETS				
NON-CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets	3902.16	3971.31	3986.41	3986.43
(ii) Intangible assets	153.41	209.61	156.19	211.07
(iii) Capital work-in-progress	20.76	74.25	70.97	79.32
(b) Non-current investments	129.19	82.78	0.00	0.00
(c) Long-term loans and advances	400.64	53.55	344.75	74.02
(d) Other non-current assets	1.74	1.74	10.20	6.09
CURRENT ASSETS	4607.90	4393.24	4568.52	4356.93
(a) Current investments	1.75	1.75	1.75	1.75
(b) Inventories	483.71	418.35	669.09	535.68
(c) Trade receivables	1407.33	1420.71	1529.46	1415.48
(d) Cash and cash equivalents	137.78	120.25	203.04	166.08
(e) Short-term loans and advances	73.20	123.69	110.47	149.49
TOTAL ASSETS	2103.77	2084.75	2513.81	2268.48
TOTAL ASSETS	6711.67	6477.99	7082.33	6625.41

