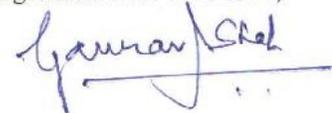


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHILP GRAVURES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHILP GRAVURES LIMITED** ("the Company") for the Quarter ended on June 30, 2014, ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended on June 30, 2014 of the Statement, from the details furnished by the Management.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad, 26th July, 2014

Shilp Gravures Limited

Regd Office : 778/G, 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 ended 30/06/2014
Part - I

(Rs. in Lacs)

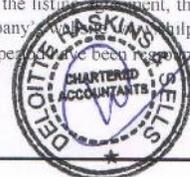
	Particulars	Standalone Financial Results			
		Quarter Ended			Year Ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
		(Unaudited)	(Refer Note 4 below)	(Unaudited)	(Audited)
1	Income from operations				
	a. Net Sales / Income from operations	1,402.03	1,446.66	1,309.67	5,389.93
	b. Other Operating Income	-	0.20	1.66	3.47
	Total income from operations (net)	1,402.03	1,446.86	1,311.33	5,393.40
2	Expenses				
	a. Cost of materials consumed	404.80	359.82	397.55	1,453.88
	b. Purchases of stock-in-trade	-	-	3.42	3.42
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(35.50)	(13.00)	(16.45)	11.79
	d. Employee benefit expense	335.64	322.18	279.84	1,245.82
	e. Depreciation and amortisation expense	157.51	168.01	155.24	646.31
	f. Cost of Spares consumed	119.83	102.68	64.09	366.27
	g. Other Expenditure	191.14	259.83	172.74	852.73
	Total expenses	1,173.42	1,199.52	1,056.43	4,580.22
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	228.61	247.34	254.90	813.18
4	Other income	10.08	3.56	9.40	45.53
5	Profit before Finance Costs and Exceptional Items (3+4)	238.69	250.90	264.30	858.71
6	Finance Costs	57.29	59.59	50.57	224.70
7	Profit after Finance Costs but before Exceptional Items (5-6)	181.40	191.31	213.73	634.01
8	Exceptional items	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	181.40	191.31	213.73	634.01
10	Tax Expense				
	a. Current Taxes	54.00	72.70	48.00	164.39
	b. Deferred Tax Liability / (Asset)	(9.88)	(11.97)	14.35	46.68
11	Net profit from ordinary activities after tax (9-10)	137.28	130.58	151.38	422.94
12	Extraordinary Item	-	-	-	-
13	Net Profit for the period (11-12)	137.28	130.58	151.38	422.94
14	Paid up Equity share capital (Rs 10 / each)	614.98	614.98	614.98	614.98
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3,553.92
16	Earnings Per Share (EPS)				
i	a) Basic and Diluted EPS before Extraordinary items	2.23	2.12	2.46	6.88
ii	b) Basic and Diluted EPS after Extraordinary items	2.23	2.12	2.46	6.88

Part - II

A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of shares	24,66,939	24,98,464	25,50,147	24,98,464
	- Percentage of shareholding	40.11%	40.63%	41.47%	40.63%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of Shares	36,82,861	36,51,336	35,99,653	36,51,336
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	59.89%	59.37%	58.53%	59.37%
B INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	One			
	Disposed off during the quarter	One			
	Remaining Unresolved at the end of the quarter	Nil			

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th July, 2014.
- The Statutory Auditors have carried out a "Limited Review" of the Standalone financial results of the Company for the quarter ended on 30th June, 2014.
- Effective from 1st April, 2014, the Company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013 ("the Act"). Consequent to this, depreciation charge for the quarter ended on 30th June, 2014 is higher by Rs. 20.11 Lacs. Further, in accordance with the transitional provisions provided in Note 7(b) of Schedule II of the Act, an amount of Rs. 64.55 Lacs (Net of Deferred Tax Credit of Rs. 31.00 Lacs) has been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of the assets is Nil.
- The figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures of the full financial year ended 31st March, 2014 and year to date figures upto the third quarter of that financial year.
- As per clause 41 of the listing agreement, 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.
- Figures of previous periods have been regrouped / reclassified, wherever necessary, to make them comparable.

 Rakanpur
26th July, 2014

 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 unaudited financial results for the quarter ended 30/06/2014

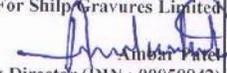
The Company has identified two reportable segments viz (i) manufacture of engraved copper plated rollers and (ii) energy generation through wind mills

(Rs. in Lacs)

Particulars	Standalone Financial Results			
	Quarter Ended			Year Ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	(Unaudited)	(Refer Note 4 above)	(Unaudited)	(Audited)
1 Segment Revenue:				
a) Gravure Rollers	1,318.61	1,377.46	1,253.44	5,151.56
b) Wind Energy	68.83	48.14	56.23	214.70
c) Others	83.42	69.20	56.23	238.37
Total	1,470.86	1,494.80	1,365.90	5,604.63
Less: Inter segment Revenue	68.83	48.14	56.23	214.70
Net Sales / Income From Operations	1,402.03	1,446.66	1,309.67	5,389.93
2 Segment Results				
(Profit before tax, interest and exceptional item from each segment)				
a) Gravure Rollers	162.88	238.08	215.01	714.71
b) Wind Energy	46.76	23.20	35.35	117.49
c) Others	29.05	(10.38)	13.94	26.51
Total	238.69	250.90	264.30	858.71
Less: Interest	57.29	59.59	50.57	224.70
Total Profit Before Tax	181.40	191.31	213.73	634.01
3 Capital Employed				
(Segment Assets Less Segment Liabilities)				
a) Gravure Rollers	3,705.09	3,981.62	3,458.80	3,981.62
b) Wind Energy	1,152.10	1,136.68	1,215.82	1,136.68
c) Others	271.10	166.09	194.83	166.09
d) Unallocated	(886.67)	(1,115.49)	(885.76)	(1,115.49)
Total Capital Employed	4,241.62	4,168.90	3,983.69	4,168.90

Rakanpur
26th July, 2014

For Shilp Gravures Limited


 Managing Director (DIN : 00050042)
