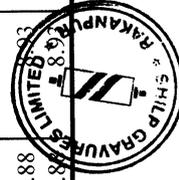


Statement of audited financial results for the quarter and for the year ended 31/03/2014

(Rs. in Lacs)

	Particulars	Standalone Financial Results				Consolidated Financial Results					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1	Income from operations	1,446.66	1,294.40	1,337.34	5,389.93	5,444.00	1,601.97	1,474.40	1,498.23	6,041.14	6,036.47
	a. Net Sales / Income from operations	0.20	1.21	5.87	3.47	9.57	(0.78)	1.21	5.70	2.50	9.40
	b. Other Operating Income	1,446.86	1,295.61	1,343.22	5,393.41	5,453.57	1,601.19	1,475.61	1,503.93	6,043.64	6,045.87
	Total income from operations (net)	359.82	343.31	428.43	1,453.88	1,597.04	505.40	494.96	544.21	1,988.97	2,058.48
2	Expenses				3.42	11.67				3.42	11.67
	a. Cost of materials consumed										
	b. Purchases of stock-in-trade										
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(13.00)	16.62	5.62	11.79	1.23	(42.25)	15.86	5.62	(19.33)	1.23
	d. Employee benefit expense	322.18	337.78	278.65	1,245.82	1,059.34	346.88	366.23	292.14	1,341.07	1,123.53
	e. Depreciation and amortisation expense	168.01	164.35	155.55	646.31	622.12	171.53	168.35	156.02	660.42	623.85
	f. Other Expenditure	362.51	301.50	320.75	1,219.00	1,242.41	392.92	352.16	325.40	1,410.58	1,301.11
	Total expenses	1,199.51	1,163.56	1,188.99	4,580.23	4,533.81	1,374.47	1,397.56	1,323.40	5,385.13	5,119.87
3	Profit / (loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	247.36	132.05	154.22	813.18	919.76	226.71	78.05	180.53	658.51	926.00
4	Other income	3.56	25.60	6.90	45.53	29.07	4.90	25.94	6.90	48.49	29.07
5	Profit / (loss) before Finance Costs and Exceptional Items (3+4)	250.91	157.65	161.13	858.71	948.83	231.61	103.99	187.44	707.00	955.07
6	Finance Costs	59.59	61.87	42.82	224.70	186.84	71.64	75.31	43.26	262.72	187.57
7	Profit/ (loss) after Finance Costs but before Exceptional Items (5-6)	191.32	95.78	118.31	634.01	761.99	159.97	28.68	144.17	444.27	767.50
8	Exceptional items										
9	Profit / (loss) from Ordinary Activities before tax (7+8)	191.32	95.78	118.31	634.01	761.99	159.97	28.68	144.17	444.27	767.50
10	Tax Expense										
	a. Current Taxes	72.70	26.92	69.40	164.39	179.93	72.70	26.92	70.67	164.39	181.20
	b. Deferred Tax Liability / (Asset)	(11.97)	17.57	(14.75)	46.68	32.96	72.15	17.57	(15.60)	130.80	32.67
11	Net profit / (loss) from ordinary activities after tax (9-10)	130.59	51.29	63.66	422.94	549.10	15.12	(15.81)	89.10	149.08	553.63
12	Extraordinary Item										
13	Net Profit/ (Loss) for the period (11-12)	130.59	51.29	63.66	422.94	549.10	15.12	(15.81)	89.10	149.08	553.63
14	Minority Interest						(5.81)	(6.77)	12.56	(32.74)	2.30
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	130.59	51.29	63.66	422.94	549.10	20.93	(9.05)	76.54	181.82	551.33
16	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
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		3,553.92			3,217.32				3,379.46	3,217.20
18	Earnings Per Share (EPS)										
i	a) Basic and Diluted EPS before Extraordinary items (not annualized)	2.12	0.83	1.04	6.88	8.92	0.34	(0.15)	1.24	2.96	8.96
ii	b) Basic and Diluted EPS after Extraordinary items (not annualized)	2.12	0.83	1.04	6.88	8.92	0.34	(0.15)	1.24	2.96	8.96



Part - II**A PARTICULARS OF SHAREHOLDING**

1	Public Shareholding - No. of shares - Percentage of shareholding Promoters and promoter group Shareholding	24,98,464 40.63%	25,49,907 41.46%	24,98,464 40.63%	25,49,907 41.46%	25,13,844 40.88%	24,98,464 40.63%	25,49,907 41.46%	24,98,464 40.63%	25,13,844 40.88%	25,49,907 41.46%	24,98,464 40.63%	25,49,907 41.46%
2	a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the Company) b) Non-encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	- NIL NIL NIL											
		36,51,336 100.00%	35,99,893 100.00%	36,51,336 100.00%	35,99,893 100.00%	36,35,956 100.00%	36,51,336 100.00%	35,99,893 100.00%	36,51,336 100.00%	36,35,956 100.00%	35,99,893 100.00%	36,51,336 100.00%	35,99,893 100.00%
		59.37%	58.54%	59.37%	58.54%	59.12%	59.37%	58.54%	59.37%	59.12%	58.54%	59.37%	58.54%

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	Two
Disposed off during the quarter	Two
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 1st May, 2014.
- The Consolidated financial results comprise of results of the parent Company, Shilp Gravures Limited, its subsidiary Reshlp 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 board of directors has recommended dividend of Rs. 1.20 per share for the year 2013-14.
- As per clause 41 of the listing agreement, the Company has opted to publish standalone as well as consolidated 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.
- The figures for the quarter ended on 31-Mar-14 are balancing figures between the 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.
- Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Rakanpur
01-May-14



For Shilp Gravures Limited
Ambar Patel
Managing Director

Shilp Gravures Limited

Regd Office : 778/6, Pramukh Industrial Estate, Village-Rakanpur, Taluka-Katol, Dist-Gandhinagar, Gujarat-382721

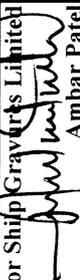
Email : admin@shilpgravures.com Website : www.shilpgravures.com

Statement of audited financial results for the quarter and for the year ended 31/03/2014

The Company has identified three reportable segments viz (i) manufacture of engraved copper plated rollers, (ii) energy generation through wind mills and (iii) automation equipments

(Rs. in Lacs)

Particulars	Standalone Financial Results						Consolidated Financial Results					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)
1 Segment Revenue:												
a) Gravure Rollers	1,377.46	1,225.92	1,258.59	5,151.56	5,187.99	1,373.39	1,225.92	1,258.53	5,147.50	5,147.50	5,187.93	
b) Wind Energy	48.14	43.77	35.81	214.70	187.00	48.14	43.77	35.81	214.70	214.70	187.00	
c) Automation Equipments	-	-	-	-	-	146.25	167.10	169.68	616.38	616.38	607.32	
d) Others	69.21	68.48	78.76	238.37	256.01	82.33	81.39	239.70	277.26	277.26	848.53	
Total	1,494.81	1,338.17	1,373.16	5,604.63	5,631.00	1,650.11	1,518.17	1,703.73	6,255.84	6,255.84	6,830.79	
Less: Inter segment Revenue	48.14	43.77	35.81	214.70	187.00	48.14	43.77	35.81	214.70	214.70	187.00	
Net Sales / Income From Operations	1,446.66	1,294.40	1,337.34	5,389.93	5,444.00	1,601.97	1,474.40	1,667.91	6,041.14	6,041.14	6,643.79	
2 Segment Results												
(Profit before tax, interest and exceptional item from each segment)												
a) Gravure Rollers	238.08	126.57	137.89	714.71	818.05	238.07	126.57	137.89	714.71	714.71	818.05	
b) Wind Energy	23.20	17.23	17.22	117.49	114.89	23.20	17.23	17.22	117.49	117.49	114.89	
c) Automation Equipments	-	-	-	-	-	(11.04)	(13.71)	25.77	(65.61)	(65.61)	5.68	
d) Others	(10.37)	13.85	6.02	26.51	15.89	(18.64)	(26.11)	6.56	(59.59)	(59.59)	16.46	
Total	250.91	157.65	161.13	858.71	948.83	231.61	103.99	187.44	707.00	707.00	955.07	
Less: Interest	59.59	61.87	42.82	224.70	186.84	71.64	75.31	43.26	262.72	262.72	187.57	
Total Profit Before Tax	191.32	95.78	118.31	634.01	761.99	159.97	28.68	144.17	444.27	444.27	767.50	
3 Capital Employed												
(Segment Assets Less Segment Liabilities)												
a) Gravure Rollers	3,981.62	3,839.21	3,425.54	3,981.62	3,425.54	3,981.62	3,839.21	3,425.54	3,981.62	3,981.62	3,425.54	
b) Wind Energy	1,136.68	1,173.65	1,180.77	1,136.68	1,180.77	1,136.68	1,173.65	1,180.77	1,136.68	1,136.68	1,180.77	
c) Automation Equipments	-	-	-	-	-	(28.19)	6.77	5.88	(28.19)	(28.19)	5.88	
d) Others	166.09	204.92	216.04	166.09	216.04	19.81	98.02	210.03	19.81	19.81	210.03	
e) Unallocated	(1,115.49)	(1,093.13)	(990.05)	(1,115.49)	(990.05)	(1,115.49)	(1,093.13)	(990.05)	(1,115.49)	(1,115.49)	(990.05)	
Total Capital Employed	4,168.90	4,124.65	3,832.30	4,168.90	3,832.30	3,994.44	4,024.51	3,832.18	3,994.44	3,994.44	3,832.18	

For Ship Gravures Limited

 Ambar Patel
 Managing Director



Rakanpur
01-May-14

Shilp Gravures Limited

Regd Office : 778/6, Pramukh Industrial Estate, Village-Rakanpur, Taluka-Kalol, Dist-Gandhinagar, Gujarat-382721

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

Statement of Assets and Liabilities as at 31/03/2014

(Rs. in Lacs)

PARTICULARS	Standalone		Consolidated	
	As at 31-Mar-14	As at 31-Mar-13	As at 31-Mar-14	As at 31-Mar-13
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 SHAREHOLDER'S FUNDS				
(a) Share capital	614.98	614.98	614.98	614.98
(b) Reserves and surplus	3,553.92	3,217.32	3,379.46	3,217.20
	4,168.90	3,832.30	3,994.44	3,832.18
2 MINORITY INTEREST			0.96	33.69
3 NON-CURRENT LIABILITIES				
(a) Long-term borrowings	923.98	765.39	1,187.42	1,010.84
(b) Deferred tax liabilities (net)	565.95	519.27	583.60	519.58
(c) Long-term provisions	93.57	99.74	97.01	101.30
	1,583.50	1,384.40	1,868.04	1,631.73
4 CURRENT LIABILITIES				
(a) Short-term borrowings	653.56	748.87	668.26	748.87
(b) Trade payables	443.73	490.00	843.37	806.28
(c) Other current liabilities	407.11	321.85	478.55	375.32
(d) Short-term provisions	95.06	115.58	101.26	117.21
	1,599.46	1,676.31	2,091.44	2,047.69
TOTAL EQUITY AND LIABILITIES	7,351.86	6,893.01	7,954.88	7,545.30
B ASSETS				
1 NON-CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets	4,898.73	4,063.27	5,285.97	4,147.15
(ii) Intangible assets	7.41	97.52	9.66	100.30
(iii) Capital work-in-progress	32.28	12.41	32.28	297.30
(b) Non-current investments	278.97	129.19	-	-
(c) Long-term loans and advances	154.60	655.28	147.72	628.20
(d) Other non-current assets	-	1.74	8.64	17.38
	5,371.98	4,959.41	5,484.27	5,190.33
2 CURRENT ASSETS				
(a) Current investments	1.75	1.75	1.75	1.75
(b) Inventories	447.08	427.40	675.51	599.82
(c) Trade receivables	1,248.51	1,241.83	1,428.33	1,396.95
(d) Cash and cash equivalents	102.11	105.69	122.90	128.16
(e) Short-term loans and advances	180.43	156.93	241.11	227.46
(f) Other Current Assets	-	-	1.01	0.84
	1,979.88	1,933.61	2,470.61	2,354.97
TOTAL ASSETS	7,351.86	6,893.01	7,954.88	7,545.30

