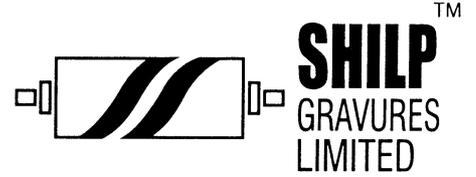


Since 1993



CIN: L27100GJ1993PLC020552

Scrip Id: SHILGRAVQ
Scrip Code: 513709

November 14, 2014

To,
The Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Fax Nos. 22721919

Dear Sir,

Sub: Limited Review Report (Q2/2014-2015)
Compliance under Clause 41 of the Listing Agreement.

Please find enclosed herewith a copy of the 'Limited Review Report' of Statutory Auditors of the Company - M/s. Deloitte Haskins & Sells, on the Un-Audited Financial Results for the third quarter ended on September 30, 2014 in compliance of Clause 41 of the Listing Agreement alongwith Standalone financial results for the quarter ended on same date.

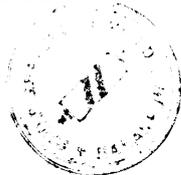
Kindly take the above on record.

Thanking you,

Yours faithfully,

For Shilp Gravures Limited


Praghesh Darji
Company Secretary



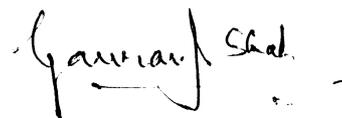
Encl: As Above

Deloitte Haskins & Sells

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 and six months ended 30th September, 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 and six months ended on 30th September, 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, 14th November, 2014

Shilp Gravures Limited

Regd Office 778/6, Pramukh Industrial Estate, Sola-Santaj 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 and half year ended 30th September, 2014

(Rs. in Lacs)

Part - I

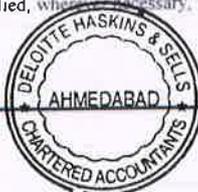
Particulars	Standalone Financial Results					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a Net Sales / Income from operations	1,438.85	1,402.03	1,339.20	2,840.88	2,648.87	5,389.93
b Other Operating Income	-	-	0.40	-	2.07	3.47
Total income from operations (net)	1,438.85	1,402.03	1,339.60	2,840.88	2,650.94	5,393.40
2 Expenses						
a Cost of materials consumed	403.64	404.80	353.20	808.44	750.75	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	2.78	(35.50)	24.62	(32.72)	8.17	11.79
d Employee benefit expense	370.06	335.64	306.02	705.70	585.87	1,245.82
e Depreciation and amortisation expense	153.89	157.51	158.72	311.40	313.96	646.31
f Cost of Spares consumed	157.37	119.83	106.98	257.20	171.07	366.27
g Other Expenditure	244.28	191.14	211.19	435.42	383.92	852.73
Total expenses	1,312.02	1,173.42	1,160.73	2,485.44	2,217.16	4,580.22
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	126.83	228.61	178.87	355.44	433.78	813.18
4 Other income	8.33	10.08	6.97	18.41	16.36	45.53
5 Profit before Finance Costs and Exceptional Items (3+4)	135.16	238.69	185.84	373.85	450.14	858.71
6 Finance Costs	52.49	57.29	52.67	109.78	103.24	224.70
7 Profit after Finance Costs but before Exceptional Items (5-6)	82.67	181.40	133.17	264.07	346.90	634.01
8 Exceptional items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	82.67	181.40	133.17	264.07	346.90	634.01
10 Tax Expense						
a Current Taxes	22.00	54.00	16.77	76.00	64.77	164.39
b Deferred Tax Liability / (Asset)	(14.77)	(9.88)	26.73	(24.65)	41.08	46.68
11 Net profit from ordinary activities after tax (9-10)	75.44	137.28	89.67	212.72	241.05	422.94
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit for the period (11-12)	75.44	137.28	89.67	212.72	241.05	422.94
14 Paid up Equity share capital (Rs 10 / each)	614.98	614.98	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) of Rs 10 each (not annulised except for 31st March, 2014)						
i a) Basic and Diluted EPS before Extraordinary items	1.23	2.23	1.46	3.46	3.92	6.88
ii b) Basic and Diluted EPS after Extraordinary items	1.23	2.23	1.46	3.46	3.92	6.88

Part - II

A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	24,65,263	24,66,939	25,24,092	24,65,263	25,24,092	24,98,464	
- Percentage of shareholding	40.09%	40.11%	41.04%	40.09%	41.04%	40.63%	
2 Promoters and promoter group Shareholding							
a) Pledged/Encumbered							
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered							
- Number of Shares	36,84,537	36,82,861	36,25,708	36,84,537	36,25,708	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%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the Company)	59.91%	59.89%	58.96%	59.91%	58.96%	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 14th November, 2014.
- The Statutory Auditors have carried out a "Limited Review" of the Standalone financial results of the Company for the quarter and half year ended on 30th September, 2014.
- The Company has paid final dividend of Rs. 1.20 per equity share (face value of Rs. 10 per share) for the financial year 2013 - 14 during Quarter ended 30th September, 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 half year ended on 30th September, 2014 is higher by Rs. 37.21 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.
- 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 period have been regrouped / reclassified, where necessary, to make them comparable.

 Rakanpur
14th November, 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: 1.27100GJ1993PLC020552

Statement of unaudited financial results for the quarter and half year ended 30th September, 2014

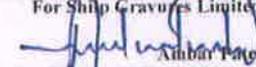
The Company has identified two reportable segments viz (i) manufacture of engraved copper plated rollers and (ii) energy generation through wind mills

(Rs. in Lacs)

Particulars	Standalone Financial Results					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:						
a) Gravure Rollers	1,375.57	1,318.61	1,294.75	2,694.18	2,548.19	5,151.56
b) Wind Energy	64.88	68.83	66.56	133.71	122.79	214.70
c) Others	63.28	83.42	44.45	146.70	100.68	238.37
Total	1,503.73	1,470.86	1,405.76	2,974.59	2,771.66	5,604.63
Less: Inter segment Revenue	64.88	68.83	66.56	133.71	122.79	214.70
Net Sales / Income From Operations	1,438.85	1,402.03	1,339.20	2,840.88	2,648.87	5,389.93
2 Segment Results (Profit before tax, interest and exceptional item from each segment)						
a) Gravure Rollers	94.51	162.88	135.04	257.39	350.05	714.71
b) Wind Energy	36.37	46.76	41.71	83.13	77.05	117.49
c) Others	4.28	29.05	9.09	33.33	23.04	26.51
Total	135.16	238.69	185.84	373.85	450.14	858.71
Less: Interest	52.49	57.29	52.67	109.78	103.24	224.70
Total Profit Before Tax	82.67	181.40	133.17	264.07	346.90	634.01
3 Capital Employed (Segment Assets Less Segment Liabilities)						
a) Gravure Rollers	3,792.24	3,705.09	3,692.74	3,792.24	3,692.74	3,981.62
b) Wind Energy	1,116.28	1,152.10	1,249.54	1,116.28	1,249.54	1,136.68
c) Others	303.20	271.10	194.35	303.20	194.35	166.09
d) Unallocated	(894.66)	(886.67)	(1,063.28)	(894.66)	(1,063.28)	(1,115.49)
Total Capital Employed	4,317.06	4,241.62	4,073.35	4,317.06	4,073.35	4,168.90

Rakanpur
14th November, 2014



For Shilp Gravures Limited

 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

Standalone Statement of Assets and Liabilities as at 30th September, 2014

(Rs. in Lacs)

PARTICULARS	Standalone	
	As at 30-Sept-14	As at 31-Mar-14
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 SHAREHOLDER'S FUNDS		
(a) Share capital	614.98	614.98
(b) Reserves and surplus	3,702.09	3,553.92
	4,317.07	4,168.90
2 NON-CURRENT LIABILITIES		
(a) Long-term borrowings	606.62	923.98
(b) Deferred tax liabilities (net)	510.30	565.95
(c) Long-term provisions	78.84	93.57
	1,195.76	1,583.50
3 CURRENT LIABILITIES		
(a) Short-term borrowings	905.54	653.56
(b) Trade payables	567.30	443.73
(c) Other current liabilities	420.34	407.11
(d) Short-term provisions	8.72	95.06
	1,901.90	1,599.46
TOTAL EQUITY AND LIABILITIES	7,414.73	7,351.86
B ASSETS		
1 NON-CURRENT ASSETS		
(a) Fixed assets		
(i) Tangible assets	4,742.65	4,898.73
(ii) Intangible assets	-	7.41
(iii) Capital work-in-progress	9.60	32.28
(b) Non-current investments	328.97	278.97
(c) Long-term loans and advances	209.03	154.59
	5,290.25	5,371.98
2 CURRENT ASSETS		
(a) Current investments	1.75	1.75
(b) Inventories	525.77	447.09
(c) Trade receivables	1,299.25	1,248.51
(d) Cash and cash equivalents	126.44	102.11
(e) Short-term loans and advances	171.27	180.42
	2,124.48	1,979.88
TOTAL ASSETS	7,414.73	7,351.86

