

CIN : L27100GJ1993PLC020552

Since 1993



SHILPTM
GRAVURES
LIMITED

SCRIP ID: SHILGRAVQ
SCRIP CODE: 513709

April 30, 2016

To,
The Corporate Relationship Department
Bombay Stock Exchange Limited (BSE)
25th Floor, P. J. Towers,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir,

Sub: Submission of Audited Financial Results in compliance to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance to the captioned subject, please find enclosed the following:

1. Standalone Audited Financial Results for the quarter and year ended on 31st March, 2016.
2. Consolidated Audited Financial Results year ended on 31st March, 2016
3. Auditor's Report on Consolidated and Standalone Financial Results
4. Form A – Audit Report with unmodified opinion.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For, Shilp Gravures Ltd.,

Ms. Gurnish Chhabda
(Company Secretary)

Place: Rakanpur

Encl: A/a

Shilp Gravures Limited

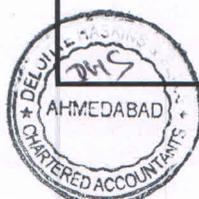
Regd Office : 778/6, Pramukh Industrial Estate, Sola Santej Road, Village Rakanpur, Taluka - Kalol, Dist- Gandhinagar, Gujarat - 382721

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

Statement of Assets and Liabilities as at 31/03/2016

(Rs. in Lacs)

PARTICULARS	Standalone	
	AS AT 31TH MARCH, 2016	AS AT 31ST MARCH, 2015
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	614.98	614.98
Reserves and surplus	4,069.10	3,854.91
	4,684.08	4,469.89
NON-CURRENT LIABILITIES		
Long-term borrowings	138.36	434.23
Deferred tax liabilities (net)	493.68	530.32
Long-term provisions	135.15	82.51
	767.19	1,047.06
CURRENT LIABILITIES		
Short-term borrowings	964.56	840.18
Trade payables	702.56	596.50
Other current liabilities	132.91	399.44
Short-term provisions	101.64	99.30
	1,901.67	1,935.42
TOTAL EQUITY AND LIABILITIES	7,352.94	7,452.37
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Tangible assets	4,420.04	4,556.31
Capital work-in-progress	9.48	7.04
Non-current investments	-	403.97
Long-term loans and advances	98.64	213.36
	4,528.16	5,180.68
CURRENT ASSETS		
Current investments	154.45	1.75
Inventories	492.82	604.96
Trade receivables	1,284.72	1,396.20
Cash and cash equivalents	765.88	81.26
Short-term loans and advances	113.90	136.82
Other Current Assets	13.01	50.70
	2,824.78	2,271.69
TOTAL ASSETS	7,352.94	7,452.37



(Signature)

Shilp Gravures Limited

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Statement of audited financial results for the quarter and for the year ended 31/03/2016

Part - I

(Rs. in Lacs)

Particulars	Standalone Financial Results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 Months ended 31th March, 2015 in the previous year	Current Year Ended	Previous Year ended
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations					
a. Net Sales / Income from operations (net of excise duty)	1,513.59	1,452.51	1,604.78	6,083.67	5,732.39
b. Other Operating Income	-	-	-	-	-
Total income from operations (net)	1,513.59	1,452.51	1,604.78	6,083.67	5,732.39
2 Expenses					
a. Cost of materials consumed	362.90	418.80	438.58	1,663.37	1,569.73
b. Changes in inventories of finished goods and work in progress	(3.30)	(7.66)	(7.19)	(9.53)	(9.32)
c. Employee benefit expense	485.48	410.28	403.71	1,715.53	1,465.85
d. Depreciation and amortization expense	147.99	161.35	155.87	606.92	623.98
e. Cost of Spares consumed	62.39	68.36	100.40	325.65	435.72
f. Other Expenditure	299.15	206.01	270.57	916.01	903.87
Total expenses	1,354.61	1,257.14	1,361.94	5,217.95	4,989.83
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	158.98	195.37	242.84	865.72	742.56
4 Other income	(0.32)	21.13	29.94	106.23	87.23
5 Profit before Finance Costs and Exceptional Items (3+4)	158.66	216.50	272.78	971.95	829.79
6 Finance Costs	35.44	44.64	51.40	169.55	215.16
7 Profit after Finance Costs but before Exceptional Items (5-6)	123.22	171.86	221.38	802.40	614.63
8 Exceptional items (Net)	276.35	-	-	267.19	-
9 Profit before tax (7-8)	(153.13)	171.86	221.38	535.21	614.63
10 Tax Expense	41.80	55.41	76.94	232.19	160.55
11 Net Profit for the period (9+10)	(194.93)	116.45	144.44	303.02	454.08
12 Paid up Equity share capital (Rs 10 each)	614.98	614.98	614.98	614.98	614.98
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					3,854.91
14 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualised)					
i a) Basic and Diluted EPS before Extraordinary items	(3.17)	1.88	2.35	4.93	7.38
ii b) Basic and Diluted EPS after Extraordinary items	(3.17)	1.88	2.35	4.93	7.38

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				
	3 Months ended	Preceding 3 months ended	Corresponding 3 Months ended 31th March, 2015 in the previous year	Current Year Ended	Previous Year ended
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue:					
a) Gravure Rollers	1,450.89	1,388.68	1,544.11	5,817.45	5,448.93
b) Wind Energy	47.21	54.05	51.93	254.10	224.86
c) Others	62.72	63.82	60.65	266.22	283.46
Total	1,560.82	1,506.55	1,656.69	6,337.77	5,957.25
Less: Inter segment Revenue	47.21	54.05	51.93	254.10	224.86
Net Sales / Income From Operations	1,513.61	1,452.50	1,604.76	6,083.67	5,732.39
2 Segment Results					
(Profit before tax, interest and exceptional item from each segment)					
a) Gravure Rollers	134.01	175.71	154.16	704.06	579.67
b) Wind Energy	20.62	28.38	26.24	150.15	124.67
c) Others	4.35	(8.72)	62.44	11.51	38.23
Total	158.98	195.37	242.84	865.72	742.57
Less: Interest	35.44	44.64	51.40	169.55	215.16
Add: Other Income	(0.32)	21.13	29.94	106.23	87.23
Total Profit Before Tax	123.22	171.86	221.38	802.40	614.64
3 Capital Employed					
(Segment Assets Less Segment Liabilities)					
a) Gravure Rollers	3,085.68	3,918.66	4,255.51	3,085.68	4,255.51
b) Wind Energy	1,038.34	1,058.00	1,102.32	1,038.34	1,102.32
c) Others	247.62	246.24	269.23	247.62	269.23
d) Unallocated	312.44	(255.06)	(1,157.17)	312.44	(1,157.17)
Total Capital Employed	4,684.08	4,967.84	4,469.89	4,684.08	4,469.89

Rakanpur
30th April, 2016



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
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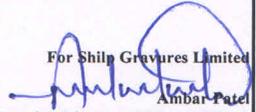
Statement of audited financial results for the quarter and for the year ended 31/03/2016

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th April, 2016.
- 2 As per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015, the Company has opted to publish standalone and 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.
- 3 The Board of Directors has recommended dividend of Rs. 1.20 Per share for the year 2015-16.
- 4 Till 18th July, 2015 Shilp Gravures Limited (SGL) held 291,867 equity shares in Reshilp Equipments (India) Private Limited (Reshilp) (equivalent to 51% of the total equity share capital issued by Reshilp). After receiving approval from Board of Directors on 15th July, 2015, the Company sold 183,132 equity shares held by SGL (equivalent to 32% of the total Equity share capital issued by Reshilp) at Rs.15 per share. Consequently, Reshilp ceased to be a subsidiary company of the SGL w.e.f. 18th July, 2015. The Company sold remaining 108,735 Equity shares on 30th March, 2016 at Rs. 18 per share.
- 5 Till 30th March, 2016, the Company held 2,997,800 Equity shares and 750,000 Preference shares in HMSU Rollers (India) Private Limited (HMSU). After receiving approval from Board of Directors on 30th March, 2016, the Company sold 2,997,800 Equity shares at Rs. 0.49/- each and 750,000 preference shares at Rs. 10/- each. Accordingly, HMSU ceases to be a Joint Venture Entity. Accordingly, w.e.f. 30th March, 2016.
- 6 Exceptional items of Rs. 267.19 Lacs includes, profit on sale of Equity shares of Reshilp amounting to Rs. 17.86 Lacs and loss on sale of Equity shares of HMSU of Rs. 285.05 Lacs.
- 7 The Statement includes the results for the Quarter ended March 31, 2016 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 subject to limited review.
- 8 Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Rakanpur
30th April, 2016



For Shilp Gravures Limited

Ambar Patel
Managing Director (DIN: 00050042)



Shilp Gravures Limited

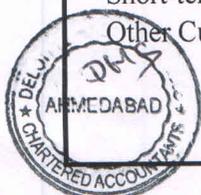
Regd Office :778/6, Pramukh Industrial.Estate, Sola Santej Road, Village Rakanpur, Taluka - Kalol, Dist-
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Email : admin@shilpgravures.com Website : www.shilpgravures.com

Statement of Assets and Liabilities as at 31/03/2016

(Rs. in Lacs)

PARTICULARS	Consolidated	
	As at 31-Mar-16	As at 31-Mar-15
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	614.98	614.98
Reserves and surplus	4,069.10	3,604.87
	4,684.08	4,219.85
MINORITY INTEREST	-	19.96
NON-CURRENT LIABILITIES		
Long-term borrowings	138.36	647.01
Deferred tax liabilities (net)	493.68	529.85
Long-term provisions	135.15	83.74
	767.19	1,260.60
CURRENT LIABILITIES		
Short-term borrowings	964.56	869.66
Trade payables	702.56	942.56
Other current liabilities	132.91	506.85
Short-term provisions	101.64	114.43
	1,901.67	2,433.50
TOTAL EQUITY AND LIABILITIES	7,352.94	7,933.91
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Tangible assets	4,420.04	4,935.87
Intangible assets		8.16
Capital work-in-progress	9.48	7.04
Non-current investments	-	-
Long-term loans and advances	98.64	225.56
Other non-current assets	-	1.17
	4,528.16	5,177.80
CURRENT ASSETS		
Current investments	154.45	1.75
Inventories	492.82	807.42
Trade receivables	1,284.72	1,583.36
Cash and cash equivalents	765.88	122.61
Short-term loans and advances	113.90	195.65
Other Current Assets	13.01	45.32
	2,824.78	2,756.11
TOTAL ASSETS	7,352.94	7,933.91



Shilp Gravures Limited

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Statement of audited financial results for the quarter and for the year ended 31/03/2016**Part - I****(Rs. in Lacs)**

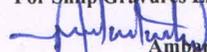
	Particulars	Consolidated	
		Current Year Ended	Previous Year ended
		31-Mar-16	31-Mar-15
		(Audited)	(Audited)
1	Income from operations		
	a. Net Sales / Income from operations (net of excise duty)	6,391.50	6,591.71
	b. Other Operating Income	-	-
	Total income from operations (net)	6,391.50	6,591.71
2	Expenses		
	a. Cost of materials consumed	1,828.20	2,248.39
	b. Changes in inventories of finished goods and work in progress	(14.28)	(39.61)
	c. Employee benefit expense	1,782.23	1,578.79
	d. Depreciation and amortization expense	635.90	654.04
	e. Cost of Spares consumed	334.40	453.11
	f. Other Expenditure	1,015.16	1,073.83
	Total expenses	5,581.61	5,968.55
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	809.89	623.16
4	Other income	123.69	168.56
5	Profit before Finance Costs and Exceptional Items (3+4)	933.58	791.72
6	Finance Costs	207.47	250.34
7	Profit after Finance Costs but before Exceptional Items (5-6)	726.11	541.38
8	Exceptional items	68.93	-
9	Profit before tax (7-8)	795.04	541.38
10	Tax Expense	237.00	142.65
11	Net Profit before Minority Interest (9+10)	558.04	398.73
12	Minority Interest	4.97	19.60
13	Net Profit for the period (11-12)	553.07	379.13
12	Paid up Equity share capital (Rs 10 each)	614.98	614.98
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		3,604.87
14	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualised)		
i	a) Basic and Diluted EPS before Extraordinary items	8.98	6.16
ii	b) Basic and Diluted EPS after Extraordinary items	8.98	6.16

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

(Rs. in Lacs)

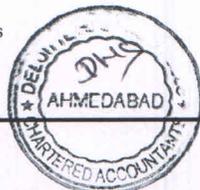
	Particulars	Current Year Ended	Previous Year ended
		31-Mar-16	31-Mar-15
		(Audited)	(Audited)
		1 Segment Revenue:	
a) Gravure Rollers	5,817.45	5,447.65	
b) Wind Energy	254.10	224.86	
c) Automation Equipments	181.42	775.14	
d) Other	392.63	368.92	
Total	6,645.60	6,816.57	
Less: Inter segment Revenue	254.10	224.86	
Net Sales / Income From Operations	6,391.50	6,591.71	
2 Segment Results			
(Profit before tax, interest and exceptional item from each segment)			
a) Gravure Rollers	704.06	579.04	
b) Wind Energy	150.16	124.67	
c) Automation Equipments	13.88	(24.09)	
d) Other	(58.19)	(56.46)	
Total	809.91	623.17	
Less: Interest	207.47	250.34	
Add: Other Income	123.69	168.56	
Total Profit Before Tax	726.13	541.39	
3 Capital Employed			
(Segment Assets Less Segment Liabilities)			
a) Gravure Rollers	3,085.68	4,255.51	
b) Wind Energy	1,038.34	1,102.32	
c) Automation Equipments	-	41.78	
d) Others	247.62	396.28	
e) Unallocated	312.44	(1,576.04)	
Total Capital Employed	4,684.08	4,219.85	

For Shilp Gravures Limited



Ambar Patel

Rakanpur



Shilp Gravures Limited

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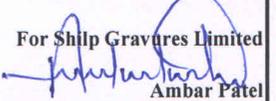
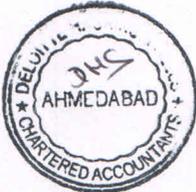
Email : admin@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

Statement of audited financial results for the quarter and for the year ended 31/03/2016**Notes :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th April, 2016.
- 2 As per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015, the Company has opted to publish standalone and 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.
- 3 The Board of Directors has recommended dividend of Rs. 1.20 Per share for the year 2015-16.
- 4 Exceptional ites represents net gain on disposal of assets / settlement of liabilities attributable to sale of shares of Reshilp Equipments (India) Private Limited (a Subsidiary Company) and HMSU Rollers (India) Private Limited (a Joint Venture Company)
- 5 During the year, the Company has disposed off its entire share holding in Reshilp Equipments (India) Private Limited (a Subsidiary Company) and HMSU Rollers (India) Private Limited (a Joint Venture Company). Details relating to the operations of these companies being discontinuing operations from the Group perspective in accordance with Accountintg Standard 24 "Discontinuing Operations" are as under

Particulars	Reshilp Equipments (India) Private Limited		HMSU Rollers (India) Private Limited	
	For the period ended from 1st April, 2015 to 17th July, 2015	For the year ended 31st March, 2015	For the period ended from 1st April, 2015 to 30th March,	For the year ended 31st March, 2015
Revenue	181.42	841.19	133.75	110.05
Expenses	167.87	801.33	233.69	221.44
Profit / (Loss) Before tax	14.97	39.85	(99.94)	(111.39)
Tax Epxense	4.81	(0.70)	-	(16.69)

- 6 Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Rakanpur
30th April, 2016For Shilp Gravures Limited

Ambar Patel
Managing Director (DIN: 00050042)

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

1. We have audited the accompanying Statement of Standalone Financial Results of **SHILP GRAVURES LIMITED** ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.

9/12/16

Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 (079) 6682 7300
Fax: +91 (079) 6682 7400

4. The Statement includes the results for the Quarter ended 31st March, 2016, being the balancing figures 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 subject to limited review by us.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval
Partner
Membership No. 106189

Place: Rakanpur
Date: 30th April, 2016

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **SHILP GRAVURES LIMITED** ("the Holding Company") and its subsidiary (up to 17th July, 2015) (the Holding Company and its subsidiary together referred to as "the Group"), its jointly controlled entity (up to 30th March, 2016) for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - a. includes the results of the following entities:
 - Reshilp Equipments (India) Private Limited (a Subsidiary Company till 17th July, 2015)
 - HMSU Rollers (India) Private Limited (a Joint Venture Entity till 30th March, 2016)
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.

DM

Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S.G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 (079) 6682 7300
Fax: +91 (079) 6682 7400

4. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements, total revenue of Rs.182.83 lacs for the period from 1st April, 2015 to 17th July, 2015, and total profit after tax of Rs.10.16 lacs for the period from 1st April, 2015 to 17th July, 2015, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements financial information certified by the Management.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

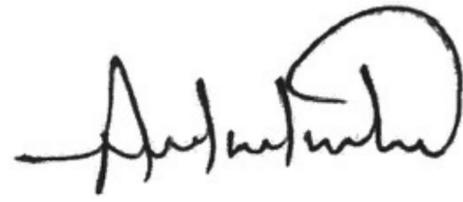


Kartikeya Raval
Partner
Membership No. 106189

Place: Rakanpur
Date: 30th April, 2016

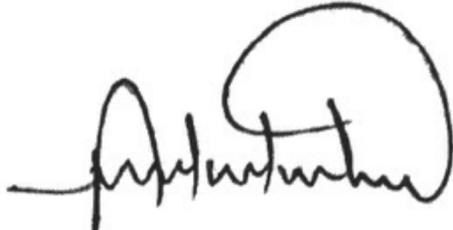
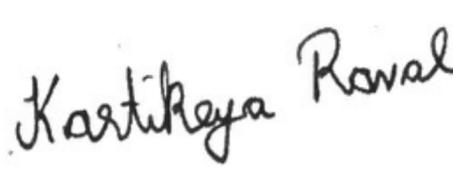
FORM A

(for audit report with unmodified opinion)

1.	Name of the Company	Shilp Gravures Limited
2.	Standalone Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	Un-Modified
4.	Frequency of Observation	Not Applicable
5.	To be Signed By:	
	CEO/ Managing Director: Mr. Ambar J. Patel	
	CFO: Mr. Amit Agrawal	
	Auditor of the Company: For M/s. Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 117365W) Mr. Kartikeya Raval, Partner Membership No.: 106189	
	Audit Committee Chairman: Mr. Chinubhai R. Shah	

FORM A

(for audit report with unmodified opinion)

1.	Name of the Company	Shilp Gravures Limited
2.	Consolidated Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	Un-Modified
4.	Frequency of Observation	Not Applicable
5.	To be Signed By:	
	CEO/ Managing Director: Mr. Ambar J. Patel	
	CFO: Mr. Amit Agrawal	
	Auditor of the Company: For M/s. Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 117365W) Mr. Kartikeya Raval, Partner Membership No.: 106189	
	Audit Committee Chairman: Mr. Chinubhai R. Shah	