

CIN : L27100GJ1993PLC020552

Since 1993



SHILPTM
GRAVURES
LIMITED

SCRIP ID: SHILGRAVQ
SCRIP CODE: 513709

November 12, 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 Unaudited Financial Results in compliance to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please take on record the Unaudited Financial Results for the second quarter (Q2/2016-17) and half-year ended on 30th September, 2016.

Thanking You,
Yours Faithfully,

For, Shilp Gravures Ltd.,

Ms. Gurnish Chhabda
(Company Secretary)



Place: Rakanpur

Encl: A/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 on 30th September, 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 in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kartikeya Raval

Kartikeya Raval
Partner
Membership No. 106189

Place: Rakanpur
Date: 12th November, 2016

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 30-Sep-16

(Rs. in Lacs)

PARTICULARS	Standalone	
	30-Sep-16	31-Mar-16
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	614.98	614.98
Reserves and surplus	4,533.50	4,069.10
	5,148.48	4,684.08
NON-CURRENT LIABILITIES		
Long-term borrowings	121.92	138.36
Deferred tax liabilities (net)	493.35	493.68
Long-term provisions	163.68	135.15
	778.95	767.19
CURRENT LIABILITIES		
Short-term borrowings	907.19	964.56
Trade payables	644.21	702.56
Other current liabilities	210.03	132.91
Short-term provisions	12.82	101.64
	1,774.25	1,901.67
TOTAL EQUITY AND LIABILITIES	7,701.68	7,352.94
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Tangible assets	4,205.48	4,420.04
Capital work-in-progress	27.91	9.48
Long-term loans and advances	136.82	98.65
	4,370.21	4,528.17
CURRENT ASSETS		
Current investments	540.62	154.45
Inventories	495.41	492.81
Trade receivables	1,563.61	1,284.72
Cash and cash equivalents	586.40	765.88
Short-term loans and advances	120.93	113.90
Other Current Assets	24.50	13.01
	3,331.47	2,824.77
TOTAL ASSETS	7,701.68	7,352.94



Statement of unaudited financial results for the quarter and half year ended 30-Sep-16

Part - I

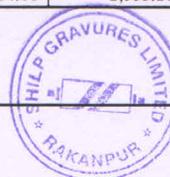
(Rs. in Lacs)

Particulars	Standalone Financial Results					
	3 Months ended	Preceding 3 months ended	3 Months ended	Half Year Ended		Year ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
Net Sales / Income from operations (net of excise duty)	1,790.87	1,680.41	1,567.48	3,471.29	3,117.56	6,083.67
Total income from operations (net)	1,790.87	1,680.41	1,567.48	3,471.29	3,117.56	6,083.67
2 Expenses						
a. Cost of materials consumed	453.28	434.00	453.12	887.27	881.67	1,663.37
b. Changes in inventories of finished goods and work in progress	1.91	(3.10)	(1.48)	(1.19)	1.43	(9.53)
c. Employee benefit expense	450.23	473.89	406.43	924.12	819.77	1,715.53
d. Depreciation and amortization expense	150.32	146.01	159.57	296.34	297.57	606.92
e. Cost of Spares consumed	107.56	96.76	91.41	204.32	194.90	325.65
f. Other Expenditure	291.20	243.11	233.86	534.31	410.84	916.01
Total expenses	1454.50	1,390.67	1,342.91	2,845.17	2,606.18	5,217.95
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	336.37	289.74	224.57	626.12	511.38	865.72
4 Other income	32.99	20.74	24.49	53.73	94.58	106.23
5 Profit before Finance Costs and Exceptional Items (3+4)	369.36	310.48	249.06	679.85	605.96	971.95
6 Finance Costs	25.02	27.50	43.32	52.52	89.48	169.55
7 Profit after Finance Costs but before Exceptional Items (5-6)	344.34	282.98	205.74	627.33	516.48	802.40
8 Loss from Exceptional items (Net)	-	-	-	-	-	267.19
9 Profit / (Loss) before tax (7-8)	344.34	282.98	205.74	627.33	516.48	535.21
10 Tax Expense	93.19	69.74	55.56	162.93	134.98	232.19
11 Net Profit / (Loss) for the period (9+10)	251.15	213.24	150.18	464.40	381.50	303.02
12 Paid up Equity share capital (Rs 10 each)	614.98	614.98	614.98	614.98	614.98	614.98
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						4,069.10
14 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized)						
i a) Basic and Diluted EPS before Extraordinary items	4.08	3.47	2.44	7.55	6.20	4.93
ii b) Basic and Diluted EPS after Extraordinary items	4.08	3.47	2.44	7.55	6.20	4.93

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	3 Months ended	Half Year Ended		Year ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:						
a) Gravure Rollers	1,706.93	1,604.48	1,500.81	3,311.41	2,977.88	5,817.45
b) Wind Energy	63.33	83.28	77.20	146.61	152.84	254.10
c) Others	83.95	75.93	66.67	159.88	139.69	266.22
Total	1,854.21	1,763.69	1,644.68	3,617.90	3,270.41	6,337.77
Less: Inter segment Revenue	63.33	83.28	77.20	146.61	152.84	254.10
Net Sales / Income From Operations	1,790.88	1,680.41	1,567.48	3,471.29	3,117.57	6,083.67
2 Segment Results						
(Profit before tax, interest and exceptional item from each segment)						
a) Gravure Rollers	287.17	229.38	166.28	516.55	394.34	704.06
b) Wind Energy	35.77	57.57	51.42	93.34	101.16	150.15
c) Others	13.44	2.79	6.87	16.23	15.89	11.51
Total	336.38	289.74	224.57	626.12	511.39	865.72
Less: Interest	25.02	27.50	43.32	52.52	89.48	169.55
Add: Other Income	32.99	20.74	24.49	53.73	94.58	106.23
Total Profit Before Tax	344.35	282.98	205.74	627.33	516.49	802.40
3 Segment Assets and Liabilities:						
Segment Assets:						
a) Gravure Rollers	3,990.79	3,841.83	4,957.24	3,990.79	4,957.24	3,862.69
b) Wind Energy	1,023.42	1,052.74	1,071.90	1,023.42	1,071.90	1,041.37
c) Others	310.10	279.70	298.96	310.10	298.96	274.50
d) Unallocated	2,377.36	2,247.36	1,607.90	2,377.36	1,607.90	2,174.39
Total Assets	7,701.67	7,421.64	7,935.99	7,701.67	7,936.00	7,352.95
Segment Liabilities:						
a) Gravure Rollers	785.61	787.90	873.72	785.61	873.72	777.01
b) Wind Energy	8.07	4.98	0.47	8.07	0.47	3.03
c) Others	60.56	48.14	37.21	60.56	37.21	26.89
d) Unallocated	1,698.96	1,683.32	2,173.22	1,698.96	2,173.22	1,861.94
Total Liabilities	2,553.20	2,524.34	3,084.61	2,553.20	3,084.61	2,668.87

Rakanpur
12th November, 2016For 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 CIN: L27100GJ1993PLC020552

Statement of unaudited financial results for the quarter and half year ended 30-Sep-16

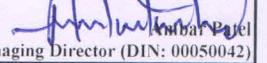
Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2016.
- 2 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 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, 2016.
- 4 The Company has paid final dividend of Rs. 1.2 per equity share (face of Rs. 10 per share) for the financial year 2015-16 during the quarter ended 30th September, 2016.
- 5 Exceptional items in the results for the year ended on 31st March 2016 include profit on sale of equity shares of Reshilp Equipment (India) Private Limited (Erstwhile Subsidiary Company) amounting to Rs. 17.86 Lacs and loss on sale of equity shares of HMSU Rollers India Private Limited (Erstwhile Joint Venture Entity) of Rs. 285.05 Lacs.
- 6 Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Rakanpur
12th November, 2016



For Shilp Gravures Limited


Anbar Patel
Managing Director (DIN: 00050042)

