



By Electronic Mode

July 22, 2017

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

SCRIP ID: SHILGRAVQ
SCRIP CODE: 513709

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th June 2017, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at their meeting held today i.e. July 22, 2017, has considered and approved the following;

1. The Un-audited Financial Results for the quarter (Q1/2017-2018) ended on 30th June, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors.
2. Limited Review Report by Statutory Auditors on Unaudited Financial Results for the first quarter ended on June 30, 2017;

Kindly take the same on record and oblige.

Thanking You,
Yours Faithfully,
For, Shilp Gravures Ltd.,



Bharat Patel
(Company Secretary)

Encl: aa

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 Unaudited Standalone Financial Results of **SHILP GRAVURES LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 provide 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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

Kartikaya Raval
Kartikaya Raval
Partner
(Membership No. 106189)

Place: Rakanpur
Date: July 22, 2017

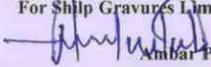
Shilp Gravures Limited

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 30th June, 2017

	Particulars	Quarter Ended	
		30th June, 2017	30th June, 2016
		(Unaudited)	(Unaudited)
1	Revenue from operations		
	Sale of products (Including Excise Duty)	1,868.25	1,818.85
		1,868.25	1,818.85
2	Other Income	41.66	26.69
3	Total Revenue (1+2)	1,909.91	1,845.54
4	Expenses		
	a. Cost of materials consumed	453.91	434.00
	b. Changes in inventories of finished goods and work in progress	(8.90)	(3.10)
	c. Employee benefit expense	480.76	492.95
	d. Finance Costs	20.07	27.50
	e. Depreciation and amortization expense	155.82	146.01
	e. Other Expenditure	478.56	474.95
	Total expenses	1,580.22	1,572.31
5	Profit before Exceptional Items and Tax Expense(3-4)	329.69	273.23
6	Exceptional items	-	-
7	Profit before tax (5-6)	329.69	273.23
8	Tax Expense		
	Current Tax	64.00	70.65
	Deferred Tax	13.01	(6.10)
	Total Tax Expense	77.01	64.55
9	Net Profit / (Loss) after tax (7-8)	252.68	208.68
10	Other Comprehensive Income		
	Items that will not be reclassified to profit and loss	(1.14)	19.06
	Income tax relating to items that will not be reclassified to profit and loss	0.38	(6.30)
11	Total Other Comprehensive Income	(0.76)	12.76
12	Total Comprehensive income (10+11)	251.92	221.44
13	Paid up Equity share capital (Rs 10 each)	614.98	614.98
14	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Basic and Diluted)	4.11	3.39

Rakanpur
22nd July, 2017For Shilp Gravures Limited

Anbar Patel
Managing Director (DIN: 00050042)

Shilp Gravures Limited

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Statement of unaudited financial results for the quarter ended 30th June, 2017

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

	Particulars	Quarter Ended	
		30th June, 2017	30th June, 2016
		(Unaudited)	(Unaudited)
1	Segment Revenue:		
	a) Gravure Rollers	1,751.68	1,733.65
	b) Wind Energy	77.95	83.28
	c) Others	116.56	85.20
	Total	1,946.19	1,902.13
	Less: Inter segment Revenue	77.95	83.28
	Revenue from Operations	1,868.24	1,818.85
2	Segment Results		
	(Profit before tax, interest and exceptional item from each segment)		
	a) Gravure Rollers	235.22	213.69
	b) Wind Energy	49.11	57.57
	c) Others	23.77	2.79
	Total	308.10	274.05
	Less: Interest	20.07	27.50
	Add: Other Income	41.66	26.69
	Total Profit Before Exceptional items, Extraordinary items and Tax	329.69	273.24
3	Segment Assets and Liabilities:		
	Segment Assets:		
	a) Gravure Rollers	3,956.99	3,844.04
	b) Wind Energy	994.25	1,052.74
	c) Others	311.92	279.70
	d) Unallocated	2,651.33	1,990.87
	Total Assets	7,914.49	7,167.35
	Segment Liabilities:		
	a) Gravure Rollers	986.25	787.90
	b) Wind Energy	6.53	4.98
	c) Others	7.46	48.14
	d) Unallocated	1,285.98	1,338.01
	Total Liabilities	2,286.22	2,179.03

Shilp Gravures Limited

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Statement of unaudited financial results for the quarter ended 30th June, 2017

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd July, 2017.
- As per requirements of regulation 33 of the Securities and Exchange Board of India, the Company is required to publish 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.
- Results for th quarter ended June 30, 2017 are in compliances with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended June 30, 2016 have been restated as per Ind AS and are comperable on like to like basis.
- Statement of reconciliation of net PAT under Ind AS and PAT reported under previous Indian GAAP (IGAAP) for the quarter ended June 30, 2016

S. N.	Particulars	Amount (Lacs)	Amount (Lacs)
	Net Profit after tax as per previous IGAAP		213.23
	Gain on fair valuation of Investments	5.95	
	Reclassification of net acturial gain on employee defined benefit obligations to OCI	(19.06)	
	Expected Credit Loss on trade Receivables	3.37	
	Deferred Tax Adjustments	5.19	
	Net Profit after tax (before OCI) as per Ind AS		208.68

- The statutory auditors have performed limited review for the quarter ended June 30, 2017.
- Figures of previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

For Shilp Gravures Limited

Ambar Patel
Ambar Patel

Managing Director (DIN: 00050042)

Rakanpur
22nd July, 2017

