

CIN : L27100GJ1993PLC020552

Since 1993



**By Electronic Mode**

**November 04, 2017**

To,  
**The Corporate Relationship Department**  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort  
Mumbai – 400 001

**SCRIP ID: SHILGRAVQ**  
**SCRIP CODE: 513709**

Dear Sir,

**Sub: Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 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. November 04, 2017, has considered and approved the following;

1. The Un-audited Financial Results for the quarter and half year (Q2/2017-2018) ended on September 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors.
2. Limited Review Report by Statutory Auditors on Un-audited Financial Results for the quarter and half year ended September 30, 2017;

Kindly take the same on record and oblige.

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



**Bharat Patel**  
**(Company Secretary)**

*Encl: 1. Un-audited Financial Results*  
*2. Limited Review Report.*

## 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 and Half Year ended September 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 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 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)



Kartikeya Raval  
Partner  
(Membership No. 106189)

Place: Rakanpur  
Date: 4<sup>th</sup> November, 2017

**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 standalone financial results for the quarter and half year ended 30th September, 2017

(Rs. In Lacs)

	Particulars	Quarter Ended			Six Months Ended	
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations (Refer note 5)	1,535.18	1,868.25	1,942.74	3,403.43	3,761.59
2	Other Income	38.34	41.66	30.00	80.00	56.69
3	<b>Total Revenue (1+2)</b>	<b>1,573.52</b>	<b>1,909.91</b>	<b>1,972.74</b>	<b>3,483.43</b>	<b>3,818.28</b>
4	Expenses					
	a. Cost of materials consumed	467.03	453.91	453.28	920.94	887.27
	b. Changes in inventories of finished goods and work in progress	(47.02)	(8.90)	1.91	(55.92)	(1.19)
	c. Employee benefit expense	479.57	480.76	455.24	960.33	948.18
	d. Finance Costs	22.83	20.07	25.02	42.90	52.52
	e. Depreciation and amortization expense	158.21	155.82	150.32	314.03	296.34
	e. Other Expenses	333.19	478.56	546.50	811.74	1,021.46
	<b>Total expenses</b>	<b>1,413.81</b>	<b>1,580.22</b>	<b>1,632.27</b>	<b>2,994.02</b>	<b>3,204.58</b>
5	<b>Profit before Exceptional Items and Tax Expense(3-4)</b>	<b>159.71</b>	<b>329.69</b>	<b>340.47</b>	<b>489.41</b>	<b>613.70</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>159.71</b>	<b>329.69</b>	<b>340.47</b>	<b>489.41</b>	<b>613.70</b>
8	Tax Expenses					
	Current Tax	63.71	64.00	92.61	127.71	163.26
	Deferred Tax	(15.53)	13.01	0.28	(2.52)	(5.82)
	<b>Total Tax Expenses</b>	<b>48.18</b>	<b>77.01</b>	<b>92.89</b>	<b>125.19</b>	<b>157.44</b>
9	<b>Profit after tax (7-8)</b>	<b>111.53</b>	<b>252.68</b>	<b>247.58</b>	<b>364.22</b>	<b>456.26</b>
10	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss	(16.04)	(1.14)	(5.00)	(17.18)	(24.06)
	Income tax relating to items that will not be reclassified to profit	5.30	0.38	1.65	5.68	7.96
	<b>Total Other Comprehensive Income</b>	<b>(10.74)</b>	<b>(0.76)</b>	<b>(3.35)</b>	<b>(11.50)</b>	<b>(16.10)</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>100.79</b>	<b>251.92</b>	<b>244.23</b>	<b>352.72</b>	<b>440.16</b>
12	Paid up Equity share capital ( Rs 10 each )	614.98	614.98	614.98	614.98	614.98
13	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Basic and Diluted)	1.64	4.11	3.97	5.74	7.16

 Rakanpur  
4th November, 2017

For Shilp Gravures Limited

Ambar Patel

Managing Director (DIN: 00050042)



Statement of standalone financial results for the quarter and half year ended 30th September, 2017

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	Quarter Ended			Half Years Ended	
	30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Segment Revenue:</b>					
a) Gravure Rollers	1,444.82	1,751.69	1,848.41	3,196.52	3,582.06
b) Wind Energy	60.32	77.95	63.33	138.28	146.61
c) Others	90.36	116.56	94.33	206.91	179.53
Total	<b>1,595.50</b>	<b>1,946.20</b>	<b>2,006.07</b>	<b>3,541.71</b>	<b>3,908.20</b>
Less: Inter segment Revenue	60.32	77.95	63.33	138.28	146.61
<b>Net Sales / Income From Operations</b>	<b>1,535.18</b>	<b>1,868.25</b>	<b>1,942.74</b>	<b>3,403.43</b>	<b>3,761.59</b>
<b>2 Segment Results</b>					
(Profit before tax, interest and exceptional item from each segm)					
a) Gravure Rollers	110.18	235.22	286.28	345.41	499.96
b) Wind Energy	29.52	49.11	35.77	78.63	93.34
c) Others	4.50	23.77	13.44	28.27	16.23
Total	<b>144.20</b>	<b>308.10</b>	<b>335.49</b>	<b>452.31</b>	<b>609.53</b>
Less: Interest	22.83	20.07	25.02	42.90	52.52
Add: Other Income	38.34	41.66	30.00	80.00	56.69
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>159.71</b>	<b>329.69</b>	<b>340.47</b>	<b>489.41</b>	<b>613.70</b>
<b>3 Segment Assets and Liabilities:</b>					
<b>Segment Assets:</b>					
a) Gravure Rollers	4,098.44	3,956.99	3,979.83	4,098.44	3,979.83
b) Wind Energy	972.48	994.25	1,023.42	972.48	1,023.42
c) Others	603.40	311.92	310.10	603.40	310.10
d) Unallocated	2,605.83	2,651.33	2,002.11	2,605.83	2,002.11
<b>Total Assets</b>	<b>8,280.15</b>	<b>7,914.49</b>	<b>7,315.46</b>	<b>8,280.15</b>	<b>7,315.46</b>
<b>Segment Liabilities:</b>					
a) Gravure Rollers	1,308.37	986.25	785.61	1,308.37	785.61
b) Wind Energy	7.37	6.53	8.07	7.37	8.07
c) Others	170.12	7.46	60.56	170.12	60.56
d) Unallocated	1,177.92	1,285.98	1,234.89	1,177.92	1,234.89
<b>Total Liabilities</b>	<b>2,663.78</b>	<b>2,286.22</b>	<b>2,089.13</b>	<b>2,663.78</b>	<b>2,089.13</b>

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th November, 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 the half year and quarter ended September 30, 2017 are in compliances with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter and half year ended September 30, 2016 have been restated as per Ind AS and are comparable on like to like basis.
- Statement of reconciliation of net PAT under Ind AS and PAT reported under previous Indian GAAP (IGAAP) -

S. N.	Particulars	Net Profit Reconciliation (Amount in Lacs)	
		Quarter Ended 30th September, 2016	Half Year Ended 30th September, 2016
	<b>Net Profit after tax as per previous IGAAP</b>	<b>251.15</b>	<b>464.40</b>
1	Gain on fair valuation of Investments	(2.97)	2.96
2	Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(5.00)	(24.06)
3	Expected Credit Loss on trade Receivables	4.10	7.47
4	Deferred Tax Adjustments	0.30	5.49
	<b>Net Profit after tax (before OCI) as per Ind AS</b>	<b>247.58</b>	<b>456.26</b>

- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosures Standards) Regulations 2015, revenue for the corresponding previous quarters ended 30th June 2017 and 30th September 2016, for the six months ended 30th September 2016 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18 "Revenue", the revenue for the quarter ended 30th September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would be as follows:

Particulars	Quarter Ended			Six Months Ended	
	30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016
<b>Revenue from operations</b>					
Sale of products (Net of Excise Duty)	1,535.18	1,727.47	1,804.30	3,262.65	3,471.30

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

Rakanpur  
4th November, 2017



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

**Statement of Standalone Assets and Liabilities as at 30-Sep-17**

Particulars	30-Sep-17
	(Rs. in Lacs)
<b>ASSETS</b>	
<b>Non Current Assets</b>	
(a) Property, Plant and Equipments	3,924.86
(b) Capital work-in-progress	30.80
(c) Financial Assets	
(i) Other Financial Assets	54.88
(d) Other non-current assets	615.54
<b>Sub-total - Non Current Assets</b>	<b>4,626.08</b>
<b>Current Assets</b>	
(a) Inventories	528.78
(b) Financial Assets	
(i) Investments	1,327.01
(ii) Trade Receivable	1,517.56
(iii) Cash and Cash Equivalents	105.83
(iv) Bank Balances other than (iii) above	78.97
(v) Other Financial Assets	3.21
(c) Other current assets	92.71
<b>Sub-total - Current Assets</b>	<b>3,654.07</b>
<b>Total Assets</b>	<b>8,280.15</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share Capital	614.98
(b) Other Equity	5,001.40
<b>Sub-total - Equity</b>	<b>5,616.38</b>
<b>NON-CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	305.32
(b) Provisions	157.48
(c) Deffered Tax Liabilities (Net)	452.73
<b>Sub-total - Non Current Liabilities</b>	<b>915.53</b>
<b>CURRENT LIABILITIES</b>	
(a) Financial Liabilities	
(i) Borrowings	567.69
(ii) Trade payables	732.76
(ii) Other Financial Liabilities	344.02
(b) Other current liabilities	85.68
(c) Provisions	18.09
<b>Sub-total - Current Liabilities</b>	<b>1,748.24</b>
<b>Total Equity and Liabilities</b>	<b>8,280.15</b>

