

CIN : L27100GJ1993PLC020552

Since 1993



<sup>TM</sup>  
**SHILP**  
GRAVURES  
LIMITED

By Electronic Mode

July 22, 2017

To,

**The Corporate Relationship Department**

**BSE Limited (BSE)**

25<sup>th</sup> Floor, P. J. Towers,

Dalal Street, Fort

Mumbai – 400 001

SCRIP ID: SHILGRAVQ

SCRIP CODE: 513709

Dear Sir,

## 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 requirements 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

**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	<b>Revenue from operations</b>		
	Sale of products (Including Excise Duty)	1,868.25	1,818.85
		<b>1,868.25</b>	<b>1,818.85</b>
2	<b>Other Income</b>	41.66	26.69
3	<b>Total Revenue (1+2)</b>	<b>1,909.91</b>	<b>1,845.54</b>
4	<b>Expenses</b>		
	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
	<b>Total expenses</b>	<b>1,580.22</b>	<b>1,572.31</b>
5	<b>Profit before Exceptional Items</b>		

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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)
<b>1</b>	<b>Segment Revenue:</b>		
	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
	<b>Revenue from Operations</b>	<b>1,868.24</b>	<b>1,818.85</b>
<b>2</b>	<b>Segment Results</b>		
	(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
	<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>329.69</b>	<b>273.24</b>
<b>3</b>	<b>Segment Assets and Liabilities:</b>		
	<b>Segment Assets:</b>		
	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
	<b>Total Assets</b>	<b>7,914.49</b>	<b>7,167.35</b>
	<b>Segment Liabilities:</b>		
	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
	<b>Total Liabilities</b>	<b>2,286.22</b>	<b>2,179.03</b>

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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 the 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 comparable 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)
	<b>Net Profit after tax as per previous IGAAP</b>		<b>213.23</b>
	Gain on fair valuation of Investments	5.95	
	Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(19.06)	
	Expected Credit Loss on trade Receivables	3.37	
	Deferred Tax Adjustments	5.19	
	<b>Net Profit after tax (before OCI) as per Ind AS</b>		<b>208.68</b>

- 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*  
Managing Director (DIN: 00050042)

Rakanpur

22nd July, 2017

