



**By Electronic Mode**

October 29, 2018

To,  
**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: Outcome of Board Meeting:**

**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to our letter dated October 19, 2018 we wish to inform you that the Board of Directors (the "Board") at its meeting held on October 29, 2018, have approved, *inter alia*, the following:

1. Un-audited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2018 along with Limited Review Report on standalone financial Results. In this regard, please find enclosed:
  - i) Limited Review Report on aforesaid standalone Financial Results
  - ii) Un-audited Financial Results (standalone)
2. Various other approvals and noting's related to and required in the normal course of business were taken on record by the Board.

Kindly take the same on record and oblige.

Thanking You,  
Yours Faithfully,  
For, Shilp Gravures Limited

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 Results of **SHILP GRAVURES LIMITED** ("the Company") for the quarter/half year ended 30<sup>th</sup> September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. This Statement 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 accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the company for the quarter/half year ended 30<sup>th</sup> September, 2017 and for the year ended on 31<sup>st</sup> March, 2018 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated 4<sup>th</sup> November, 2017 for quarter and half year ended 30<sup>th</sup> September, 2017 and dated 28<sup>th</sup> April, 2018 for the year ended on 31<sup>st</sup> March, 2018 expressed an unmodified conclusion/opinion.

**For SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN:113742W

  
**SUNIL K. DAVE**  
**PARTNER**

Membership Number: 047236

Place : Ahmedabad  
Date : 29<sup>th</sup> October, 2018



**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 financial results for the quarter and half year ended 30th September, 2018****(Rs. In Laacs)**

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Refer note 4)	1,836.52	1,959.51	1,535.18	3,796.03	3,403.43	6,904.07
2	Other Income	19.29	106.44	38.34	125.73	80.00	140.10
3	<b>Total Revenue (1+2)</b>	<b>1,855.81</b>	<b>2,065.95</b>	<b>1,573.52</b>	<b>3,921.76</b>	<b>3,483.43</b>	<b>7,044.17</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	513.56	573.66	467.03	1,087.22	920.94	1,913.08
	b. Changes in inventories of finished goods and work in progress	(7.35)	(23.60)	(47.02)	(30.95)	(55.92)	(48.91)
	c. Employee benefit expense	614.35	555.34	479.57	1,169.69	960.33	1,962.69
	d. Finance costs	29.94	26.48	22.83	56.42	42.90	99.06
	e. Depreciation and amortization expense	175.40	171.17	158.21	346.57	314.03	658.57
	f. Other expenses	401.59	372.52	333.19	774.11	811.74	1,609.39
	<b>Total expenses</b>	<b>1,727.49</b>	<b>1,675.57</b>	<b>1,413.81</b>	<b>3,403.06</b>	<b>2,994.02</b>	<b>6,193.88</b>
5	<b>Profit before tax (3-4)</b>	<b>128.32</b>	<b>390.38</b>	<b>159.71</b>	<b>518.70</b>	<b>489.41</b>	<b>850.29</b>
6	<b>Tax Expenses</b>						
	Current tax	21.43	103.65	63.71	125.08	127.71	248.08
	Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(1.17)
	Deferred tax	(14.39)	(53.51)	(15.53)	(67.90)	(2.52)	(99.88)
	<b>Total Tax Expenses</b>	<b>7.04</b>	<b>50.14</b>	<b>48.18</b>	<b>57.18</b>	<b>125.19</b>	<b>147.03</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>121.28</b>	<b>340.24</b>	<b>111.53</b>	<b>461.52</b>	<b>364.22</b>	<b>703.26</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to statement of profit and loss						
	Remeasurement benefit of defined benefits plan	(13.57)	0.78	(16.04)	(12.79)	(17.18)	(4.43)
	Income tax expenses on remeasurement of defined benefits plan	3.78	(0.22)	5.30	3.56	5.68	1.23
	<b>Total Other Comprehensive Income</b>	<b>(9.79)</b>	<b>0.56</b>	<b>(10.74)</b>	<b>(9.23)</b>	<b>(11.50)</b>	<b>(3.20)</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>111.49</b>	<b>340.80</b>	<b>100.79</b>	<b>452.29</b>	<b>352.72</b>	<b>700.06</b>
10	Paid up Equity share capital ( Rs 10 each )	614.98	614.98	614.98	614.98	614.98	614.98
11	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Basic and Diluted)	1.82	5.54	1.64	7.35	5.74	11.38

Place - Rakanpur

Date - 29th October, 2018


  
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 CIN: L27100GJ1993PLC020552

**Statement of financial results for the quarter and half year ended 30th September, 2018**

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

		Quarter Ended			Half Year Ended		(Rs. In Lacs)
Particulars	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Segment Revenue:</b>							
a) Gravure rollers	1,717.75	1,845.30	1,444.82	3,563.05	3,196.52	6,490.97	
b) Wind energy	80.96	74.13	60.32	155.09	138.28	222.13	
c) Flexo	118.77	114.21	90.36	232.98	206.91	413.10	
Total	<b>1,917.48</b>	<b>2,033.64</b>	<b>1,595.49</b>	<b>3,951.12</b>	<b>3,541.71</b>	<b>7,126.20</b>	
Less: Inter segment revenue	80.96	74.13	60.32	155.09	138.28	222.13	
<b>Net Sales / Income From Operations</b>	<b>1,836.52</b>	<b>1,959.51</b>	<b>1,535.17</b>	<b>3,796.03</b>	<b>3,403.43</b>	<b>6,904.07</b>	
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each segment)							
a) Gravure rollers	75.63	231.02	110.18	306.65	345.41	604.91	
b) Wind energy	65.56	59.32	29.52	124.88	78.63	108.35	
c) Flexo	(2.22)	20.08	4.50	17.86	28.27	95.98	
Total	<b>138.97</b>	<b>310.42</b>	<b>144.20</b>	<b>449.39</b>	<b>452.31</b>	<b>809.24</b>	
Less: Finance cost	29.94	26.48	22.83	56.42	42.90	99.05	
Add: Other income	19.29	106.44	38.34	125.73	80.00	140.10	
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>128.32</b>	<b>390.38</b>	<b>159.71</b>	<b>518.70</b>	<b>489.41</b>	<b>850.29</b>	
<b>3 Segment Assets and Liabilities:</b>							
<b>Segment Assets:</b>							
a) Gravure rollers	4,644.94	4,530.05	4,098.44	4,644.94	4,098.44	4,347.19	
b) Wind energy	949.38	951.35	972.48	949.38	972.48	918.77	
c) Flexo	506.74	636.96	603.40	506.74	603.40	511.87	
d) Unallocated	2,628.63	2,931.80	2,605.83	2,628.63	2,605.83	2,730.76	
<b>Total Assets</b>	<b>8,729.69</b>	<b>9,050.16</b>	<b>8,280.14</b>	<b>8,729.69</b>	<b>8,280.15</b>	<b>8,508.59</b>	
<b>Segment Liabilities:</b>							
a) Gravure rollers	895.90	1,125.58	1,308.37	895.90	1,308.37	1,144.36	
b) Wind energy	8.62	3.67	7.37	8.62	7.37	5.28	
c) Flexo	38.19	41.34	170.12	38.19	170.12	67.54	
d) Unallocated	1,477.86	1,570.72	1,177.92	1,477.86	1,177.92	1,323.37	
<b>Total Liabilities</b>	<b>2,420.57</b>	<b>2,741.31</b>	<b>2,663.79</b>	<b>2,420.57</b>	<b>2,663.79</b>	<b>2,540.55</b>	

**Notes :**

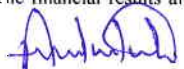
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October, 2018.
- Results for the quarter ended September 30, 2018 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs.
- The figures of previous quarters / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosures Standards) Regulations 2015, revenue for the corresponding year ended 31st March 2018 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 onward, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would be as follows:

		Quarter Ended			Half Year Ended		(Rs. In Lacs)
Particulars	30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>Revenue from operations</b>							
Sale of products (Net of Excise Duty)	1,836.52	1,959.51	1,535.18	3,796.03	3,262.65	6,763.29	

- 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.

Place - Rakanpur

Date - 29th October, 2018

  
 Ambar Patel  
 Managing Director (DIN: 00050042)


**SHILP GRAVURES LIMITED**

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

**Statement of Assets and Liabilities as at 30th September, 2018**

Particulars	AS AT 30TH
	SEPTEMBER, 2018
	(Rs. in Laacs)
	(Unaudited)
<b>ASSETS</b>	
<b>Non - Current Assets</b>	
(a) Property, Plant and Equipments	3,960.66
(b) Capital work-in-progress	83.95
(c) Financial Assets	
(i) Other Financial Assets	68.25
(d) Non - Current Tax Assets (net)	118.16
(e) Other Non-Current Assets	65.85
<b>Total Non - Current Assets</b>	<b>4296.87</b>
<b>Current Assets</b>	
(a) Inventories	789.38
(b) Financial Assets	
(i) Investments	1,762.30
(ii) Trade Receivable	1,736.27
(iii) Cash and Cash Equivalent	57.78
(iv) Bank Balances other than (ii) above	11.24
(v) Other Financial Assets	2.54
(c) Other Current Assets	73.31
<b>Total Current Assets</b>	<b>4432.82</b>
<b>TOTAL ASSETS</b>	<b>8729.69</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
(a) Equity Share Capital	614.98
(b) Other Equity	5,694.13
<b>Total - Equity</b>	<b>6309.11</b>
<b>LIABILITIES</b>	
<b>Non - Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	407.26
(b) Provisions	49.48
(c) Deferred Tax Liabilities (Net)	283.91
<b>Total Non - Current Liabilities</b>	<b>740.65</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	705.38
(ii) Trade payables	728.53
(ii) Other Financial Liabilities	168.61
(b) Provisions	31.83
(c) Other Current Liabilities	40.45
(d) Current Tax Liabilities (Net)	5.13
<b>Total Current Liabilities</b>	<b>1679.93</b>
<b>TOTAL LIABILITIES</b>	<b>2420.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8729.69</b>

