



25th December, 2017

Dept. of Corporate Services BSE Ltd Jeejeebhoy Towers Dalal Street Mumbai 400 001 Script Code: 533389	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Security Symbol: SHILPI
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Sub: Outcome of Board Meeting

Dear Sir,

We would like to inform you that the Board of Directors at their meeting held today i.e. 25th December, 2017, has inter-alia considered and approved the following:

1. Un-Audited Standalone financial results for the Quarter ended 30th June, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report of the Statutory Auditor on the said financial results.
2. Un-Audited Standalone financial results for the Quarter and Half year ended 30th September, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report of the Statutory Auditor on the said financial results.

Further, the Company had received a notice from stock exchanges to declare the same by 26.12.2017 failing which, the script of the Company trading at stock exchanges will be suspended. Please note that pursuant to the judgment of the Hon'ble Supreme Court stated 15.12.2017 and subsequent order of the Hon'ble NCLT dated 19.12.2017, the company has been advised that appointment of IRP has revived and CA Rita Gupta will be required to take charge of affairs of the company. We had intimated CA Rita Gupta telephonically, however, she stated that since no order has been communicated to her by the Hon'ble Court, she would not attend the Board Meeting and suggested us to declare the results as per schedule fixed by the company. The results have been declared while taking into consideration her suggestion and the same will be subject to procedure as prescribed under law.

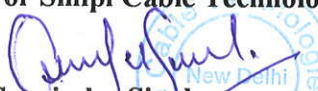
The Board meeting started at 04.00 p.m. and concluded at 06.30 p.m.

This is for your information and records.

Thanking you,

Yours Sincerely,

For Shilpi Cable Technologies Ltd


Gurvinder Singh
Company Secretary

Enclosed: As above

Shilpi Cable Technologies Limited

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RMA & ASSOCIATES LLP

Chartered Accountants

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Limited Review Report to

The Board of Directors

Shilpi Cable Technologies Limited

New Delhi

We have reviewed the accompanying statement of unaudited Standalone financial results of **Shilpi Cable Technologies Limited** (the 'Company') for the Quarter ended 30th June, 2017 (the 'Statement') attached herewith, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 25th December, 2017. Our responsibility is to issue a report on Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

Basis for Qualified Conclusions

Out of total outstanding debtors, overseas debtors (excluding those for which provision has been made) amounting to Rs. 17335 Lacs are outstanding for more than two year. Further sale of Rs. 34469 Lacs has been done to these overseas debtors during FY 2016-17 even though there is no realization in these accounts for more than one year. The total figure of such outstanding debtors as on 30.06.2017 is Rs. 51805 Lacs (excluding those for which provision has been made). We are of opinion that certainty of realization of these debtors cannot be determined on the basis of evidence available to us. Consequently, we are unable to determine whether any adjustments to these amounts were necessary, which in the opinion of the management is recoverable.

Interest expenses amounting to Rs. 476 Lacs has not been provided for the Quarter Ended on 30th Jun-2017 i.e. period under review resulting in understatement of losses and borrowings to that extent.

Qualified conclusions

Based on our review conducted as above, except for the effect of matters stated in Basis for Qualified Conclusions, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed

Behul Vashishtha



in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 read with SEBI circular dated 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RMA & Associates LLP

Chartered Accountant

FRN:000978N/N500062

Rahul Vashishtha

Rahul Vashishtha

Partner

M. No. 097881



Place: New Delhi

Date: 25/12/2017



Shilpi Cable Technologies Limited
A-19/B-1 Extension, Mohan Co-Operative Industrial Estate, Mathura Road,
P. O. Badarpur, New Delhi-110044

Standalone Statement of Un-Audited Profit & Loss for the quarter ended 30.06.2017

(Amount in Lakhs)

S.No.	Particulars	Quarter ended 30.06.2017 Un-audited	Quarter ended 30.06.2016 Un-audited
1	Income From Operations		
	(a) Revenue from Operations	22,022.64	54,776.21
	(b) Other Income	149.24	103.34
	Total Income From Operations	22,171.88	54,879.55
2	Expenses		
	(a) Cost of materials consumed	2,903.47	8,675.84
	(b) Purchase of stock-in-trade	16,449.98	37,371.92
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	2,616.74	(842.90)
	(d) Employee Benefits expenses	518.65	489.55
	(e) Finance Costs	1,287.22	2,173.92
	(f) Depreciation and Amortisation expense	295.75	259.52
	(g) Excise Duty on Sales	981.97	1,530.36
	(h) Other expenses	9,963.40	2,560.72
	Total Expenses	35,017.18	52,218.93
	Profit/ (Loss) before Exceptional, Extraordinary & Tax Items [1-2]	(12,845.30)	2,660.62
	Exceptional items		
	Loss on sale of PPE	(6.55)	-
3	Total Exceptional Items	(6.55)	-
4	Profit/ (Loss) before Extraordinary Items & Tax [1-2-3]	(12,851.85)	2,660.62
	Extraordinary Item	-	-
5	Profit/ (Loss) before Tax [1-2-3-4]	(12,851.85)	2,660.62
6	Tax Expense		
	Current	-	923.50
	Deferred	(156.30)	-
	Short / (Excess) provisions for previous years	-	-
7	Profit/ (Loss) for the period [5-6]	(12,695.55)	1,737.12
8	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss	-	-
	(ii) Remeasurements of defined benefit plans	2.30	7.12
	(iii) Items that will be reclassified to profit or loss	(101.30)	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
	Total Other Comprehensive Income	(99.00)	7.12
9	Total Comprehensive Income for the period [7+8]	(12,794.55)	1,744.24
10	Paid-up equity share capital (FV per share Rs. 10/- each)	11,063.23	11,063.23
11	Earnings per share (not annulised)		
	(a) Basic (Rs.)	(11.56)	1.58
	(b) Diluted (Rs.)	(11.56)	1.57

Notes:

- The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 25th December, 2017.
- The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results for the quarter ended 30th June, 2017 have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, the standalone financial results for the quarter ended 30th June 2016 has been restated to Comply with Ind-AS to make them comparable.

Shilpi Cable Technologies Limited
 New Delhi
(Signature)

- 3 Revenue from operations has been presented in accordance with IND AS 18. Excise duty has been presented as an expense.
- 4 The re-measurement cost of net defined benefit liability arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under IND AS instead of Statement of Profit and Loss under previous GAAP.
- 5 The statutory auditors have carried out a limited review of the results for the quarter ended 30th June, 2017. The financial results for the quarters ended 30th June, 2016 have not been audited or reviewed by the auditors and are compiled by the management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs.
- 6 Reconciliation of profit after tax for the quarter ended 30th June 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:-

S.No.	Particulars	Quarter ended 30th June, 2016
	Profit after tax as reported in previous year as per Indian GAAP	1,744.97
1	<u>Revenue from operations</u>	
	Regrouping from revenue from operation to Excise Duty on Sales as expense	1,530.36
2	Excise Duty on Sales Expense	(1,530.36)
3	Employee Benefit Expense	
	Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income	(7.12)
4	Amortisation on Leasehold Land	(0.73)
	Profit after Tax reported as per Ind-AS	1,737.12
5	Other Comprehensive Income	7.12
	Total Comprehensive Income as per Ind AS	1,744.24

- 7 The statement does not include Ind AS compliant results for the preceeding quarter and previous year ended 31st March 2017 as the same is not madatory as per SEBI's circular dated 5th July, 2016.
- 8 As the Company has a single reportable segment, the segment wise disclosure requirement of Ind As 108 on Operating segment is not applicable to it.
- 9 The previous period figures have been regrouped/reclassified, wherever necesorsary, to confirm to current period's classification as per Ind-AS
- 10 The above financial results will be available on the Company website and stock exchange's websites.
- 11 **Insolvency proceedings against the company**
- (i) Pursuant to the order dated May 24, 2017, passed by Hon'ble National Company Law Tribunal, the Corporate Insolvency Resolution Process had been initiated in respect of the company on an application filed by Macquarie bank Limited, an operational creditor under section 9 of the Insolvency and Bankruptcy Code,2016 (IBC,2016")
- (ii) The Company filed an appeal before NCLAT against the above cited NCLT orders. The Learned NCLAT allowed the appeal and the orders of NCLT dated 24-05-2017 were set aside. During the intervening period Ms. Rita Gupta was appointed as IRP who took control of the affairs of the company including banking operations between the period from 13.07.2017 to 01.08.2017. After setting aside of NCLT orders independent functioning of the company through the board of directors was restored.
- (iii) Macquarie Bank Limited further filed an appeal in Supreme Court against the above cited NCLAT order and Hon'ble Supreme court has pronounced order on 15.12.2017 setting aside the NCLAT order.
- (iv) Among other developments, the following creditors have also moved to NCLT under section 7 & 9 of Insolvency and Bankruptcy code , 2016:
- (a) M/s Sonarg Plastics Private Limited (operational creditor).
- (b) M/s Rainbow Digital Services Private Limited - 'Rainbow' (financial creditor).
- (c) M/s Jain Sons Finlease Limited (financial creditor).
- (d) M/s American Express Banking Corp (financial creditor) .
- (e) M/S BDR Builders and Developers Private Limited (financial creditor).
- Principal Bench, NCLT New Delhi has on 19-12-2017 ordered all the above matters to be listed for further hearing on 24-01-2018 mentioning that IRP against the corporate debtor (the company) has already been appointed and by the intervention of the Hon'ble Supreme Court, the appointmrnt of the Resolution Professional will revive.
- The management is hopeful that the operations of the company would continue for atleast one year and the financial statements have been prepared on going concern basis.

for & on behalf of the Board of Directors
Shilpi Cable Technologies Ltd.


Manish Goyal
Managing Director

Place : New Delhi
Date : 25th December, 2017