



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.

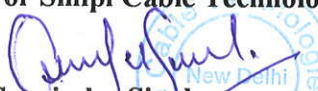
The Board meeting started at 04.00 p.m. and concluded at 06.30 p.m.

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

LLPIN: AAI-9419 / (ISO 9001:2015)

Address: Plot No. - 75, LGF,
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Phone: 011 - 45261214

E-Mail: rma.ca12@gmail.com

Website: www.rma-ca.com

**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 and half year ended 30th September, 2017 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 these financial statements 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 last more than one year. The total figure of such outstanding debtors as on 30.09.2017 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. 1641 Lacs has not been provided for the Half year Ended on 30th Sep-2017 (Rs. 1165 Lacs for the quarter ended 30th Sep-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 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 financial results for the quarter and half year ended 30.09.2017

S.No.	Particulars	Quarter ended			Half year ended		
		30.09.2017 Un-audited	30.06.2017 Un-audited	30.09.2016 Un-audited	30.09.2017 Un-audited	30.09.2016 Un-audited	(Amount in Lakhs)
1	Income From Operations						
	a. Revenue from operations	7,208.22	22,022.64	55,044.48	29,230.86	109,820.69	
	b. Other income	900.09	149.24	69.19	1,049.33	172.53	
	Total income from operations	8,108.31	22,171.88	55,113.67	30,280.19	109,993.22	
2	Expenses						
	a. Cost of materials consumed	500.17	2,903.47	46,475.67	3,403.64	16,808.32	
	b. Purchase of Stock in Trade	-	16,449.98	-	16,449.98	75,715.11	
	c. Changes in inventories of finished goods and work in progress	5,079.34	2,616.74	(233.61)	7,696.08	(1,076.51)	
	d. Employee benefits expenses	335.60	518.65	506.38	855.25	995.93	
	e. Finance costs	2,270.06	1,287.22	2,385.60	3,557.28	4,559.52	
	f. Depreciation and amortisation expense	297.03	295.75	231.48	592.79	491.01	
	g. Excise Duty on Sales	-	981.97	1,099.01	981.97	2,629.37	
	h. Other expenses	11,311.50	9,963.40	1,572.93	21,274.90	4,133.66	
	Total expenses	19,794.71	35,017.18	52,037.46	54,811.89	104,256.41	
	Profit / (Loss) before Extraordinary and tax items [1-2]	(11,686.40)	(12,845.30)	3,076.21	(24,531.70)	5,736.81	
3	Exceptional Items						
	Total Exceptional Items	-	(6.55)	-	(6.55)	-	
4	Profit / (Loss) before Extraordinary Items & Tax [1-2-3]	(11,686.40)	(12,851.85)	3,076.21	(24,538.25)	5,736.81	
	Extraordinary Item						
5	Profit / (Loss) before Tax [1-2-3-4]	(11,686.40)	(12,851.85)	3,076.21	(24,538.25)	5,736.81	
6	Tax expenses						
	a. Current tax	-	-	1,081.18	-	2,094.68	
	b. Deferred tax	(1,335.95)	(156.30)	29.62	(1,492.25)	29.62	
	c. Short/(Excess) provisions for previous years	-	-	-	-	-	
7	Net Profit / (Loss) after tax [5-6]	(10,350.45)	(12,095.55)	1,965.41	(23,046.00)	3,702.51	
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(ii) Remeasurements of defined benefit plans	40.30	2.30	7.12	42.60	14.24	
	(iii) Items that will be reclassified to profit or loss	770.84	(101.30)	-	669.54	-	
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
	Total Other Comprehensive Income	811.14	(99.00)	7.12	712.14	14.24	
9	Total Comprehensive Income for the period [7+8]	(9,539.31)	(12,194.55)	1,972.53	(22,333.86)	3,716.75	
10	Paid-up Equity Share Capital (Face value 10/- per Share)	11,063.23	11,063.23	11,063.23	11,063.23	11,063.23	
11	Earning per Share - basic and diluted (in Rs.)						
	(a) Basic (Rs.)	(8.62)	(11.56)	1.78	(20.19)	3.36	
	(b) Diluted (Rs.)	(8.62)	(11.56)	1.77	(20.19)	3.35	



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Notes :

- 1 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.
- 2 The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of 01st April, 2017. Accordingly, the financial results for quarter and half year ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05th July, 2016. The reconciliation of net profit for the quarter ended 30th September, 2016 under Ind AS and previous Indian GAAP is as follows:

S.No.	Particulars	Quarter ended 30-09-2016	Half year ended 30-09-2016
	Profit after tax as reported in previous year as per Indian GAAP	1,973.26	3,718.22
a	Revenue from operations		
	Regrouping from revenue from operation to Excise Duty on Sales as expense	1,099.01	2,629.37
b	Excise Duty on Sales Expense	(1,099.01)	(2,629.37)
c	Amortisation on Leasehold Land	(0.73)	(1.47)
d	Employee Benefit Expense		
	Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income	(7.12)	(14.24)
	Profit after Tax reported as per Ind-AS	1,965.41	3,702.51
e	Other Comprehensive Income	7.12	14.24
	Total Comprehensive Income as per Ind AS	1,972.53	3,716.75

3 The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30th September, 2017. The Ind-AS compliant corresponding figures of quarter and half year ended 30th September, 2016 have not been subjected to limited review or audit by the Statutory Auditors. The Company has exercised necessary due diligence to ensure that standalone financial results provide a true and fair view of its affairs.

4 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.

5 The format for the unaudited quarterly results as prescribed in SEBI's Circular No. CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to the Company that is required to comply with Ind-AS.

6 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.

7 The above financial results will be available on the Company website and stock exchange's websites.

8 Previous period figures have been regrouped / rearranged wherever necessary, to make them comparable.

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 Finance 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 appointment 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.





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 Balance Sheet as at 30.09.2017

		(Amount in Lakhs)
S.No.	Particulars	30.09.2017
I	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant and Equipment	12,306.50
	(b) Capital work-in-progress	141.84
	(c) Investments in subsidiaries, associates and joint venture	155.46
	(d) Financial Assets	
	(i) Investments	0.40
	(ii) Loans	-
	(iii) Others financial assets	7.24
	(e) Other non-current assets	79.58
	Total non-current assets	12,691.02
(2)	Current assets	
	(a) Inventories	6,089.91
	(b) Financial Assets	
	(ii) Trade Receivables	90,375.33
	(iii) Cash and cash equivalents	345.75
	(iv) Bank balances other than (iii) above	3.89
	(vi) Other financial assets	12,900.04
	(c) Other current assets	15,970.79
	Total current assets	1,25,685.71
	TOTAL ASSETS	1,38,376.73
II	EQUITY AND LIABILITIES	
A	Equity	
	(a) Equity Share capital	11,063.23
	(b) Other Equity	(66,561.17)
	Total equity	(55,497.94)
B	Liabilities	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,080.00
	(b) Provisions	97.67
	Total non-current liabilities	1,177.67
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,03,521.75
	(ii) Trade payables	80,993.86
	(b) Other current liabilities	8,181.39
	Total current liabilities	1,92,697.00
	TOTAL LIABILITIES	1,93,874.67
	TOTAL EQUITY AND LIABILITIES	1,38,376.73

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

Manish Goel
Manish Goel
Managing Director

Place : New Delhi
Date : 25th December, 2017