



14th February, 2018

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 of the Company at their meeting held today i.e. 14th February, 2018, under the Supervision of CA Mrs. Rita Gupta, Resolution Professional appointed under the Insolvency and Bankruptcy Code, 2016, *inter-alia* considered and approved the Un-audited Standalone Financial Results for the quarter and nine months ended on 31st December, 2017.

The copy of the aforesaid results along with the Limited Review Report of the Statutory Auditors thereon are enclosed.

Since the Company is under Corporate Insolvency Resolution Process, the resolution professional reviewed and considered the results and approved the same for filing as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting started at 04.00 p.m. and concluded at 09.00 p.m.

This is for your information and records.

Thanking you,

Yours Sincerely,

For Shilpi Cable Technologies Ltd
(Under Corporate Insolvency Resolution Process)


Gurvinder Singh
Company Secretary

Enclosed: As above

Shilpi Cable Technologies Limited

Regd. Office :

A-19/B-1, Extension Mohan Co-operative Industrial Estate,
Mathura Road, P.O. Badarpur, New Delhi - 110044, India
T: 011 43117900, 43117901 F: +91 11 43117902
E-mail : info@shilpicabletech.com
Website : www.shilpicables.com
CIN-L64201DL2006PLC150753

Unit-I:

SP-1037, RIICO Industrial Area,
Chopanki, Bhiwadi, Dist., Alwar,
Rajasthan - 301019, India
T: +91 1493 302414
F: +91 1493 302402

Unit-II:

E-138, RIICO Industrial Area
Phase-1, Bhiwadi,
Dist., Alwar,
Rajasthan - 301019, India
T: +91 1493 222281



RMA & ASSOCIATES LLP

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : A-13, Ground Floor, Lajpat
Nagar-III, New Delhi - 24

Phone : 011-49097836

Email : amit@rma-ca.com

Website : www.rma-ca.com

Limited Review Report to
Resolution Professional
Shilpi Cable Technologies Limited
New Delhi

The Company is under Corporate Insolvency Resolution Process w.e.f. 24.05.2017 in pursuant to the order dated 24.05.2017 of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT), which by virtue of its order dated 13.07.2017 had appointed CA Mrs. Rita Gupta as an Interim Resolution Professional (IRP) of the Company. The Company challenged the said orders and the Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 01.08.2017 set aside the said orders, thereby setting aside the insolvency proceedings against the Company. The Applicant/ Petitioner/ Operational Creditor involved in this matter filed an appeal before the Hon'ble Supreme Court of India, which vide its judgment dated 15.12.2017 remanded back the matter to NCLAT. Both the NCLAT and the NCLT vide its order dated 22.01.2018 and 07.02.2018, respectively has confirmed the revival of appointment of CA Mrs. Rita Gupta (IRP) and also the position of IRP as Resolution Professional. The period from 01.08.2017 to 14.01.2018 shall be excluded for the purpose of counting total period of 180 days (commencing from 24.05.2017) for completing the Resolution Process.

We have reviewed the accompanying statement of unaudited standalone financial results of Shilpi Cable Technologies Limited (the 'Company') for the Quarter and nine months ended 31st December, 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 reviewed by the Audit Committee and thereafter were approved and taken on record by the members of Board of Directors at their meeting held on 14th February, 2018 under the supervision of CA Mrs. Rita Gupta, Resolution Professional appointed under the Insolvency & Bankruptcy Code, 2016. These financial results 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 and other accounting principles generally accepted in India. 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.



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

- a. 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 31.12.2017 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.
- b. Interest expenses amounting to Rs. 5074 Lacs has not been provided for the Nine Months Ended on 31st Dec-2017 (Rs. 3433 Lacs for the quarter ended 31st Dec-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 possible effects 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: 14/02/2018



Shilpi Cable Technologies Limited
(Under Corporate Insolvency Resolution Process)
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 & nine months ended 31.12.2017

S.No.	Particulars	(Amount Rs. in Lakhs)				
		Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.17	31.12.16
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	a. Revenue from operations	448.13	7,208.22	50,842.34	29,678.99	160,663.03
	b. Other income	96.39	900.09	166.26	1,145.72	338.79
	Total income from operations	544.52	8,108.31	51,008.60	30,824.71	161,001.82
2	Expenditure					
	a. Cost of materials consumed	1,339.39	500.17	418.07	4,743.03	17,226.39
	b. Purchase of Stock in Trade	-	-	45,401.89	16,449.98	121,117.00
	c. Changes in inventories of finished goods and work in progress	138.42	5,079.34	(2,723.01)	7,834.50	(3,799.52)
	d. Employee benefits expenses	143.33	336.60	630.14	998.58	1,626.07
	e. Finance costs	6.62	2,270.06	2,253.26	3,563.90	6,812.78
	f. Depreciation and amortisation expense	285.46	297.03	251.23	878.24	742.24
	g. Excise Duty on Sales	-	-	1,058.40	981.97	3,687.77
	h. Other expenses	9,026.39	10,540.66	1,900.37	29,638.30	6,034.03
	Total expenses	10,939.60	19,023.87	49,190.35	65,088.50	153,446.76
	Profit / (Loss) before Exceptional, Extraordinary and tax Items [1-2]	(10,395.09)	(10,915.56)	1,818.25	(34,263.79)	7,555.06
	Exceptional Items	-	-	-	-	-
3	Total Exceptional Items	-	-	-	-	-
4	Profit/ (Loss) before Extraordinary Items & Tax [1-2-3]	(10,395.09)	(10,915.56)	1,818.25	(34,263.79)	7,555.06
	Extraordinary Item	0.35	-	-	0.35	-
5	Profit/ (Loss) before Tax [1-2-3-4]	(10,395.44)	(10,915.56)	1,818.25	(34,264.14)	7,555.06
6	Tax expenses					
	a. Current tax	-	-	640.63	-	2,645.31
	b. Deferred tax	(0.00)	(1,335.95)	78.90	(1,492.25)	108.52
	c. Short/(Excess) provisions for previous years	-	-	-	-	-
7	Net Profit / (Loss) after tax [5-6]	(10,395.44)	(9,579.61)	1,098.72	(32,771.89)	4,801.23

[Handwritten Signature]
Shilpi Cable Technologies Ltd.

8	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Remeasurements of defined benefit plans	-	40.30	7.12	42.60
	(iii) Items that will be reclassified to profit or loss	-	-	-	21.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total Other Comprehensive Income	-	40.30	7.12	42.60
10	Total Comprehensive Income for the period	(10,395.44)	(9,539.31)	1,105.84	(32,729.29)
11	Paid-up Equity Share Capital (Face value 10/- per Share)	11,063.23	11,063.23	11,063.23	11,063.23
12	Earning per Share - basic and diluted (in Rs.)				
	(a) Basic (Rs.)	(9.40)	(8.62)	1.00	(29.58)
	(b) Diluted (Rs.)	(9.40)	(8.62)	1.00	(29.58)

Notes :

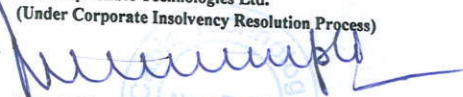
- The Company is under Corporate Insolvency Resolution Process w.e.f. 24.05.2017 in pursuant to the order dated 24.05.2017 of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT), which by virtue of its order dated 13.07.2017 had appointed CA Mrs. Rita Gupta as an Interim Resolution Professional (IRP) of the Company. The Company challenged the said orders and the Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 01.08.2017 set aside the said orders, thereby setting aside the insolvency proceedings against the Company. The Applicant/ Petitioner/ Operational Creditor involved in this matter filed an appeal before the Hon'ble Supreme Court of India, which vide its judgment dated 15.12.2017 remanded back the matter to NCLAT. Both the NCLAT and the NCLT vide its order dated 22.01.2018 and 07.02.2018, respectively has confirmed the revival of appointment of CA Mrs. Rita Gupta (IRP) and also the position of IRP as Resolution Professional. The period from 01.08.2017 to 14.01.2018 shall be excluded for the purpose of counting total period of 180 days (commencing from 24.05.2017) for completing the Resolution Process.
- In view of the afore stated legal developments, all the other applications pending under the Insolvency and Bankruptcy Code, 2016 has been disposed of vide order dated 07.02.2018 of the NCLT.
- The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, and have been reviewed by the Audit Committee and thereafter were approved and taken on record by the members of Board of Directors at their meeting held on 14th February, 2018 under the supervision of CA Mrs. Rita Gupta, Resolution Professional appointed under the Insolvency & Bankruptcy Code, 2016.
- The Company has adopted Indian Accounting Standards (Ind-AS) for the first time w.e.f. 01st April, 2017 with a transition date of 01st April, 2016. Accordingly, the financial results for quarter and nine months ended 31st December, 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 31st December, 2016 under Ind AS and previous Indian GAAP is as follows:

S.No.	Particulars	Quarter ended 31-12-2016	Nine months ended 31-12-16
	Profit after tax as reported in previous year as per Indian GAAP		
a	<u>Revenue from operations</u>	1,106.57	4,824.79
	Regrouping from revenue from operation to Excise Duty on Sales as expense		
b	Excise Duty on Sales Expense	1,058.40	3,687.77
c	Amortisation on Leasehold Land	(1,058.40)	(3,687.77)
d	Employee Benefit Expense	(0.73)	(2.20)
	Actuarial (gain)/ loss on defined benefit plan transferred to other comprehensive income	(7.12)	(21.36)
	Profit after Tax reported as per Ind-AS	1,098.72	4,801.23
e	Other Comprehensive Income	7.12	21.36
	Total Comprehensive Income as per Ind AS	1,105.84	4,822.59

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- 6 The Statutory Auditors have carried out a limited review of the above financial results for the Quarter and nine months ended 31st December 2017.
- 7 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.
- 8 The above financial results will be available on the Company website and stock exchange's websites.
- 9 The figures for the last quarters are the balancing figures between un-audited figures in respect of nine months ended December and the Published figures in half year of the respective financial years.
- 10 Previous period figures have been regrouped / rearranged wherever necessary, to make them comparable

By order of the Resolution Professional
For Shilpi Cable Technologies Ltd.
(Under Corporate Insolvency Resolution Process)


Mukesh Kumar Gupta
Chairman

Place : New Delhi
Date : 14-02-2018