



Review Report to

**The Board of Directors**  
**Shilpi Cable Technologies Ltd**

We have reviewed the accompanying statement of unaudited financial results of Shilpi Cable Technologies Ltd for the quarter ended 30<sup>th</sup> September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. 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) 2400, engagements to Review Financial Statements 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RMA & Associates  
Chartered Accountants  
FRN:000978N

*Rajiv*



**Rajiv Bajpai**  
Partner  
M. No.: 405219

Place: New Delhi  
Date: 10.11.2014



**SHILPI CABLE TECHNOLOGIES LTD**

Regd. Office: A-19 / B-1, Extn, Mohan Co Operative Industrial Estate, P O Badarpur, Mathura Road, New Delhi 110 044

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014 :**

( ₹ In Lacs)

| Sr No | Particulars  | STANDALONE                 |            |           |                              | CONSOLIDATED |                            |            |                              |            |                          |            |            |
|-------|--|----------------------------|------------|-----------|------------------------------|--------------|----------------------------|------------|------------------------------|------------|--------------------------|------------|------------|
|       |  | Quarter ended<br>Sept'2014 | June 2014  | Sept'2013 | Half Year ended<br>Sept'2014 | Sept'2013    | Quarter ended<br>June 2014 | Sept'2013  | Half Year ended<br>Sept'2014 | Sept'2013  | Year Ended<br>March 2014 |            |            |
| 1     | Net Sales / Income from Operations (Net of Excise Duty)  | 31,232.16                  | 29,543.52  | 20,607.55 | 60,775.68                    | 38,901.17    | 98,603.39                  | 74,577.08  | 70,487.43                    | 34,559.88  | 145,064.51               | 64,162.68  | 175,293.98 |
| 2     | Expenditure  | (1,584.09)                 | (2,175.75) | (465.82)  | (3,759.84)                   | (583.07)     | (894.91)                   | (1,945.40) | (2,625.81)                   | (1,245.43) | (4,571.21)               | (2,085.66) | (884.91)   |
| a)    | (Increase) / Decrease in Stocks  | 28,516.88                  | 27,889.37  | 17,632.75 | 56,386.25                    | 33,450.00    | 85,378.03                  | 68,398.34  | 65,877.29                    | 30,698.42  | 134,276.63               | 57,039.61  | 153,556.50 |
| b)    | Consumption/Purchase of Raw Materials & Goods  | 778.35                     | 818.01     | 428.66    | 1,596.36                     | 808.29       | 2,794.29                   | 778.35     | 818.01                       | 428.66     | 1,596.36                 | 808.29     | 2,794.29   |
| c)    | Manufacturing Expenses   | 216.39                     | 177.44     | 143.77    | 393.83                       | 256.30       | 618.99                     | 435.19     | 177.44                       | 205.54     | 612.63                   | 366.67     | 938.18     |
| d)    | Employees benefits expense   | 141.39                     | 134.01     | 116.46    | 275.40                       | 224.63       | 488.31                     | 157.88     | 139.16                       | 117.60     | 297.04                   | 226.87     | 497.49     |
| e)    | Depreciation and amortisation expense  | 357.60                     | 294.06     | 516.13    | 651.66                       | 751.93       | 1,353.28                   | 591.62     | 579.09                       | 669.52     | 1,170.71                 | 991.28     | 1,973.79   |
| f)    | Other Expenses   | 28,426.52                  | 27,117.14  | 18,371.85 | 55,543.66                    | 34,908.08    | 89,747.99                  | 68,415.98  | 64,965.18                    | 30,874.31  | 133,381.16               | 57,347.06  | 158,675.34 |
| 3     | Profit from Operations before Other Income, Interest and Exceptional Items (1-2)   | 2,805.64                   | 2,426.38   | 2,235.60  | 5,232.02                     | 3,993.09     | 8,855.40                   | 6,161.10   | 5,522.25                     | 3,685.57   | 11,683.35                | 6,815.62   | 16,618.64  |
| 4     | Other Income   | 61.49                      | 72.64      | 72.06     | 134.13                       | 122.88       | 333.37                     | 150.24     | 72.92                        | 78.37      | 223.16                   | 133.74     | 542.68     |
| 5     | Profit before Financial Costs and Exceptional Items (3+4)  | 2,867.13                   | 2,499.02   | 2,307.66  | 5,366.15                     | 4,115.97     | 9,188.77                   | 6,311.34   | 5,595.17                     | 3,763.94   | 11,906.51                | 6,949.36   | 17,161.32  |
| 6     | Financial Cost   | 1,412.44                   | 1,178.20   | 1,291.04  | 2,590.64                     | 1,994.20     | 5,203.31                   | 1,806.30   | 1,414.75                     | 1,448.11   | 3,221.05                 | 2,227.60   | 5,966.21   |
| 7     | Profit after Financial Costs but before Exceptional Items (5-6)  | 1,454.69                   | 1,320.82   | 1,016.62  | 2,775.51                     | 2,121.77     | 3,985.46                   | 4,505.04   | 4,180.42                     | 2,315.83   | 8,685.46                 | 4,721.76   | 11,193.11  |
| 8     | Exceptional Items  | -                          | -          | -         | -                            | -            | 4.34                       | -          | -                            | -          | -                        | -          | 4.34       |
| 9     | Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)  | 1,454.69                   | 1,320.82   | 1,016.62  | 2,775.51                     | 2,121.77     | 3,989.80                   | 4,505.04   | 4,180.42                     | 2,315.83   | 8,685.46                 | 4,721.76   | 11,197.45  |
| 10    | Tax Expenses   | 487.38                     | 428.54     | 341.62    | 915.92                       | 700.18       | 1,186.79                   | 489.31     | 428.54                       | 341.61     | 917.85                   | 700.18     | 1,188.63   |
| 11    | Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)  | 967.31                     | 892.28     | 675.00    | 1,859.59                     | 1,421.59     | 2,803.01                   | 4,015.73   | 3,751.88                     | 1,974.22   | 7,767.61                 | 4,021.58   | 10,008.82  |
| 12    | Extraordinary Item / Prior Period Adjustments  | -                          | -          | -         | -                            | -            | -                          | -          | -                            | -          | -                        | -          | -          |
| 13    | Net Profit (+) / Loss (-) for the period (11-12)   | 967.31                     | 892.28     | 675.00    | 1,859.59                     | 1,421.59     | 2,803.01                   | 4,015.73   | 3,751.88                     | 1,974.22   | 7,767.61                 | 4,021.58   | 10,008.82  |
| 14    | Share of profit / (loss) of associates   | -                          | -          | -         | -                            | -            | -                          | -          | -                            | -          | -                        | -          | -          |
| 15    | Minority Interest  | -                          | -          | -         | -                            | -            | -                          | -          | -                            | -          | -                        | -          | -          |
| 16    | Net Profit Attributable to consolidated group  | 967.31                     | 892.28     | 675.00    | 1,859.59                     | 1,421.59     | 2,803.01                   | 4,015.73   | 3,751.88                     | 1,974.22   | 7,767.61                 | 4,021.58   | 10,008.82  |
| 17    | Paid-up equity share capital (Face Value of Rs. 10/- each)   | 9,863.22                   | 4,931.61   | 3,751.61  | 9,863.23                     | 3,751.61     | 4,931.61                   | 9,863.22   | 4,931.61                     | 3,751.61   | 9,863.22                 | 3,751.61   | 4,931.61   |
| 18    | Reserves (excluding Revaluation Reserves) *  | 13,656.00                  | 18,197.27  | 13,955.67 | 13,656.00                    | 13,955.67    | 17,304.99                  | 31,477.72  | 32,694.33                    | 21,072.23  | 31,477.72                | 21,072.23  | 28,942.45  |
| 19    | Earnings Per Share (EPS) (Adjusted)  |                            |            |           |                              |              |                            |            |                              |            |                          |            |            |
| a)    | Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | 0.98                       | 0.90       | 0.90      | 1.89                         | 1.89         | 3.64                       | 4.07       | 3.80                         | 2.63       | 7.88                     | 5.38       | 12.98      |
| b)    | Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  | 0.98                       | 0.90       | 0.90      | 1.89                         | 1.89         | 3.64                       | 4.07       | 3.80                         | 2.63       | 7.88                     | 5.38       | 12.98      |

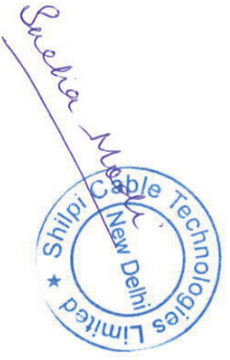
Shilpi Cable Technologies Ltd.  
Sushma Mehta  
Company Secretary

PART - II

SELECT INFORMATION FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2014

| 1  | Public Shareholding  |                              | 65060272 |        | 32530136 |        | 20730136 |        | 65060272 |        | 32530136 |        | 20730136 |        | 65060272 |        | 32530136 |        |
|--|--|------------------------------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
|  | - No. of shares #  | - Percentage of shareholding | 65060272 | 65.98% | 32530136 | 65.98% | 20730136 | 55.28% | 65060272 | 65.98% | 32530136 | 65.98% | 20730136 | 55.28% | 65060272 | 65.98% | 32530136 | 65.98% |
| 2  | Promoters and Promoter group Shareholding  |                              | 20400000 |        | 10200000 |        | 10200000 |        | 10200000 |        | 10200000 |        | 10200000 |        | 20400000 |        | 10200000 |        |
|  | a)   | Pledged / Encumbered         | 20400000 | 60.76% | 10200000 | 60.76% | 10200000 | 60.76% | 10200000 | 60.76% | 10200000 | 60.76% | 10200000 | 60.76% | 20400000 | 60.76% | 10200000 | 60.76% |
| b)   | Non - encumbered   |                              | 13172000 |        | 6586000  |        | 6586000  |        | 6586000  |        | 6586000  |        | 6586000  |        | 13172000 |        | 6586000  |        |
|  | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) |                              | 13172000 | 20.68% | 6586000  | 20.68% | 6586000  | 27.19% | 6586000  | 20.68% | 6586000  | 20.68% | 6586000  | 27.19% | 13172000 | 20.68% | 6586000  | 27.19% |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) |  | 39.24%                       | 39.24%   | 39.24% | 39.24%   | 39.24% | 39.24%   | 39.24% | 39.24%   | 39.24% | 39.24%   | 39.24% | 39.24%   | 39.24% | 39.24%   | 39.24% | 39.24%   | 39.24% |
| - Percentage of shares (as a % of the total shareholding of the company)                 |  | 13.35%                       | 13.35%   | 13.35% | 13.35%   | 13.35% | 17.56%   | 13.35% | 13.35%   | 13.35% | 13.35%   | 13.35% | 17.56%   | 13.35% | 13.35%   | 13.35% | 17.56%   | 13.35% |

\* Reserves include amount of Security Premium  
# 10434748 Shares are held by the Trust in sole benefit of the Company





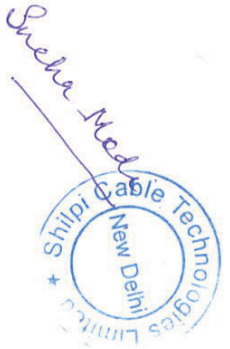
**Notes to the Financial Results :**

- 1 The above unaudited consolidated financial results of the company for the quarter ended on 30th September 2014 have been approved by the Board of Directors at its meeting held on 10th November 2014 after being approved and recommended by the Audit Committee of the Board.
- 2 The statutory Auditors of the company have carried out the Limited Review of the above financial results of the company for the quarter ended 30th September 2014 in accordance with the clause 41 of the Listing Agreement.
- 3 As the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- 4 During the quarter ended 30th September, 2014, the company recommended and paid a final dividend of Rs. 1.00 per Equity Share for the financial year ended March 31, 2014
- 5 During the quarter ended 30th September, 2014, the Company declared and allotted bonus shares to all the equity shareholders of the Company in the ratio of 1:1
- 6 The Consolidated financial results have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statement", Financial results of Shilpi Worldwide J.L.T, wholly owned subsidiary of the company and its step down 100% subsidiary "Shilpi Worldwide Pie Ltd" have been consolidated.
- 7 Details of number of investor complaints for the quarter ended September 30, 2014:  
Opening - Nil, Received - Nil, Resolved - Nil, Pending - Nil
- 8 Standalone Financial Results:

| Sr No | Particulars  | Quarter ended |           | Half year ended |           | Year Ended |
|-------|--|---------------|-----------|-----------------|-----------|------------|
|       |  | Sept'2014     | June'2014 | Sept'2014       | Sept'2013 |            |
| 1     | Net Sales / Income from Operations                           | 31,232.16     | 29,543.52 | 20,607.55       | 60,775.68 | 38,901.17  |
| 2     | Profit (+) / Loss (-) from Ordinary Activities before tax    | 1,454.69      | 1,320.82  | 1,016.62        | 2,775.51  | 2,121.77   |
| 3     | Net Profit (+) / Loss (-) from Ordinary Activities after Tax | 967.31        | 892.28    | 675.00          | 1,859.59  | 1,421.59   |
|       |  |               |           |                 |           | 2,803.01   |

- 9 The previous year/period figures have been regrouped/reclassified wherever necessary to make them comparable.
- 10 The above financial results will be available on the company website and stock exchange's websites.
- 11 Statement of Assets and Liabilities:-

| PARTICULARS                        | STANDALONE                             |                                       | CONSOLIDATED                           |                                       |
|------------------------------------|--|---------------------------------------|--|---------------------------------------|
|                                    | As at 30th<br>Sept'2014<br>(Unaudited) | As at 31st<br>March'2014<br>(Audited) | As at 30th<br>Sept'2014<br>(Unaudited) | As at 31st<br>March'2014<br>(Audited) |
| <b>I. EQUITY AND LIABILITIES</b>   |  |                                       |  |                                       |
| 1 Shareholders' Fund               |  |                                       |  |                                       |
| (a) Share Capital                  | 9,863.22                               | 4,931.61                              | 9,863.22                               | 4,931.61                              |
| (b) Reserve & Surplus              | 13,656.00                              | 17,304.99                             | 31,477.72                              | 28,942.45                             |
| (C) Share Application Money        | -                                      | 96.29                                 | -                                      | 96.29                                 |
| 2 Minority Interest                | -                                      | -                                     | -                                      | -                                     |
| 3 Non Current Liabilities          |  |                                       |  |                                       |
| (a) Long Term Liabilities          | 3,475.24                               | 2,967.07                              | 7,343.40                               | 5,944.08                              |
| (b) Deferred Tax Liabilities (Net) | 1,287.80                               | 1,216.42                              | 1,287.80                               | 1,216.42                              |
| (c) Other Long Term Liabilities    | -                                      | -                                     | -                                      | -                                     |
| (d) Long Term Provisions           | 52.74                                  | 50.46                                 | 54.36                                  | 50.46                                 |
| 4 Current Liabilities              |  |                                       |  |                                       |
| (a) Short Term Liabilities         | 12,946.99                              | 11,801.09                             | 24,236.35                              | 16,978.80                             |
| (b) Trade Payables                 | 32,472.43                              | 28,530.06                             | 64,685.88                              | 54,899.27                             |
| (c) Other Current Liabilities      | 549.14                                 | 345.98                                | 783.55                                 | 453.72                                |
| (d) Short Term Provisions          | 1,048.84                               | 1,038.69                              | 1,048.84                               | 1,040.27                              |
| <b>Total</b>                       | <b>75,352.40</b>                       | <b>88,082.66</b>                      | <b>140,781.12</b>                      | <b>114,553.37</b>                     |



II. ASSETS

1 Non Current Assets

(a) Fixed Assets

- (i) Tangible Assets
- (ii) Intangible Assets
- (iii) Capital Work in Progress
- (b) Non Current Investments
- (c) Deferred Tax Assets (Net)
- (d) Long Term Loans & Advances
- (e) Other Non-Current Assets

2 Current Assets

- (a) Current Investments
- (b) Inventories
- (c) Trade Receivables
- (d) Cash and Cash Equivalents
- (e) Short-Term Loans and Advances
- (f) Other Current Assets
- Total

|  |           |           |            |            |
|--|-----------|-----------|------------|------------|
|  | 9,749.71  | 9,475.35  | 11,189.13  | 9,599.46   |
|  | -         | -         | -          | -          |
|  | 36.12     | 13.90     | 36.12      | 13.90      |
|  | 1,374.74  | 1,374.74  | 4,162.98   | 1,431.00   |
|  | -         | -         | -          | -          |
|  | 674.93    | 693.00    | -          | 2,394.11   |
|  | -         | -         | -          | -          |
|  | -         | -         | -          | -          |
|  | 15,296.99 | 14,135.61 | 20,336.74  | 18,251.31  |
|  | 39,210.10 | 33,758.65 | 87,494.44  | 66,693.63  |
|  | 4,207.22  | 4,014.26  | 11,811.15  | 9,690.30   |
|  | 104.70    | 7.36      | 829.12     | 1,869.87   |
|  | 4,697.89  | 4,609.79  | 4,921.44   | 4,609.79   |
|  | 75,352.40 | 68,082.66 | 140,781.12 | 114,553.37 |

Place : New Delhi

Date : 10th November 2014

For and on behalf of Board of Directors

*Sheela Modi*  
 (Sheela Modi)  
 Company Secretary  
 Membership No: A34158

