



Shilpi Cable Technologies Ltd.



10th
Annual Report
2015-16

CONTENTS

PAGE NO

Corporate Information	01
Board's Report	02-31
Management Discussion and Analysis Report	32-37
Report on Corporate Governance and Certificate on Compliance	38-53
Annual Report on Corporate Social Responsibility Activities	54-55

Standalone Financial Statement

Independent Auditors' Report	56-61
Balance Sheet	62
Statement of Profit & Loss	63
Cash Flow Statement	64
Notes to the Accounts	65-86

Consolidated Financial Statement

Independent Auditors' Report	87-91
Balance Sheet	92
Statement of Profit & Loss	93
Cash Flow Statement	94
Notes to the Accounts	95-116



CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Mukesh Kumar Gupta, Chairman-cum-Director
- Mr. Manish Goel, Managing Director
- Mr. Ghanshyam Pandey, Whole-Time Director
- Mr. Sunil Kala, Independent Director
- Mr. Sandeep Gupta, Independent Director
- Mr. Hans Das Maheshwari, Nominee Director
- Mr. Vikas Gupta, Independent Director
- Mrs. Chitra Sarkar, Independent Director

Chief Executive Officer – Mr. Manish Bhatt
Chief Financial Officer - Mr. Ajay Mahajan

AUDITORS

Statutory Auditor

M/s RMA & Associates
Chartered Accountants
48, Hasanpur, I. P. Extension,
Delhi – 110 092

Cost Auditor

M/s. MM & Associates,
Cost Accountants
10D, Sector-7, Pocket-1,
Dwarka, New Delhi-110075

SHARE TRANSFER AGENT

BEETAL Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre
Near Dada Harsukhdas Mandir, New Delhi – 110062
Tel: 011-29961281; Fax: 011-29961284

REGISTERED OFFICE

Shilpi Cable Technologies Limited
A-19/B-1 Extension
Mohan Co-operative Industrial estate
P. O. Badarpur, Mathura Road, New Delhi 110 044

PLANTS

Unit I

SP 1037, RIICO Industrial Area
Chopanki, Bhiwadi, Tehsil-Tijara
Distt. Alwar, Rajasthan.

Unit II

E 138, RIICO Industrial area, Phase I
Bhiwadi, Distt. Alwar, Rajasthan.

Unit III

Behind Tech Auto Pvt. Ltd.
ChinnaBelagondapalli
Nagaondapalli Post, Mathigiri-635110
Hosur, Tamil Nadu

Unit IV

Gat No. 175/2 (Old Gat No.2216)
At Post Nanekarwadi Chakan,
Taluka-Khed, Pune -410501, Maharashtra

BOARD COMMITTEES:

Audit Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Ghanshyam Pandey

Nomination and Remuneration Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Mukesh Kumar Gupta

Stakeholders' Relationship Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Ghanshyam Pandey

Corporate Social Responsibility Committee

Mr. Sandeep Gupta- Chairman
Mr. Sunil Kala
Mr. Ghanshyam Pandey

Finance Committee

Mr. Mukesh Kumar Gupta- Chairman
Mr. Manish Goel
Mr. Ghanshyam Pandey
Mr. Sunil Kala
Mr. Chitra Sarkar

BANKERS

IDBI Bank
Punjab National Bank
Bank of Baroda
Andhra Bank
Indian Bank
Axis Bank
Union Bank of India
Oriental Bank of Commerce
Canara Bank
Bank of India
Vijaya Bank
State Bank of India
State Bank of Bikaner and Jaipur
Syndicate Bank
State Bank of Hyderabad
Bank of Maharashtra

Website

www.shilpicables.com

Investor Relations Email ID

investors@shilpicabletech.com

Corporate Identity Number

L64201DL2006PLC150753

Stock Exchanges where Company's

Securities are listed
BSE Limited
National Stock Exchange of India Limited

Shilpi Cable Technologies Ltd.

BOARD'S REPORT

Dear Members

Your Directors have pleasure in presenting the 10th Annual Report of your Company together with the Audited financial Statements for the financial year ended 31st March, 2016.

1. Financial Highlights

Financial Summary and performance Highlights of your Company, for the financial year ended 31st March, 2016 on standalone basis, are as follows:

(₹ in lacs)

PARTICULARS	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from operations	190,581.13	140,767.79
Other Income	366.96	393.82
Increase/(Decrease) in stocks	(2,050.27)	(3,037.37)
Total Income	190,948.09	141,161.61
Total Expenditure	182,249.58	135,899.72
Profit/ (Loss) Before tax	8,698.51	5,261.89
Provision for tax	3,068.15	1,763.63
Profit after tax	5,630.36	3,498.26
Paid-up Share Capital	11,063.23	10,263.23
Reserves and Surplus (excluding revaluation reserve)	25,190.25	17,099.00

Previous year's figures have been regrouped/ rearranged wherever considered necessary.

2. Year in Retrospect

During the year under review, total income of the Company was ₹ 190,948.09 lacs as against ₹ 141,161.61 lacs in the previous year. The Company was able to earn a profit after tax of ₹ 5,630.36 lacs for the year as against a profit of ₹ 3,498.26 lacs in previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Reserves & Surplus

The net movement in the major reserves of the Company for FY 2015-16 and the previous year are as follows:

(₹ In lacs)

Particulars	FY 2015-16	FY 2014-15
Securities Premium Account	9955.40	5955.41
Debenture Redemption Reserve	310.00	310.00
Profit & Loss A/c (Cr.)	14924.85	10833.59
Total	25190.25	17099.00

During the year under review, the Company has not transferred any amount to any reserves.

4. Public deposits

During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. Material Changes after the close of the financial year affecting the financial position of the Company

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2016 till the date of this report, except that the Board of Directors of your Company has approved the following in its meeting held on 30th May, 2016:



- a. Setting up of project at Abu Dhabi, UAE through its subsidiary, having capacity of 60,000 MT for manufacturing of copper products with an investment of 150 million US Dollar out of which 50 million US Dollar will be invested through equity and the balance 100 million US Dollar will be through debt.
- b. Acquisition of 100% share of Shilpi Worldwide PTE Ltd, Singapore which is presently a step down wholly owned subsidiary of the Company.

Accordingly the Company has bought 100% the shares of Shilpi Worldwide PTE Ltd, Singapore from company's direct wholly owned subsidiary -Shilpi Worldwide DMCC at the value of USD 5,303,947. After this transaction, Shilpi Worldwide PTE Ltd, Singapore has become a direct wholly owned subsidiary of the Company instead of step down wholly owned subsidiary.

6. Dividend

Your Directors are pleased to recommend a dividend of Re.1/- per equity share for the financial year ended 31st March, 2016, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

7. Performance and Financial Position of Subsidiaries/ Joint Ventures/ Associates

As on 31st March, 2016, the Company had One Wholly Owned Subsidiary Company viz. "Shilpi Worldwide DMCC, UAE" and one step down subsidiary viz. Shilpi Worldwide PTE Ltd, Singapore.

Winston Metal FZE, UAE (WM FZE) was a step down subsidiary of your Company through the wholly owned subsidiary Shilpi Worldwide DMCC, UAE. During the financial year under review Winston Metal FZE, UAE (WM FZE) ceased to be step down subsidiary of your Company.

Shilpi Worldwide DMCC, UAE: During the year under review, the revenue of the Company decreased from AED 852,863,754 in the financial year 2014-15 to AED 743,385,646 in the financial year 2015-16.

Shilpi Worldwide PTE Ltd, Singapore: During the year under review, the sales of the Company increased from USD 57,473,889 in the financial year 2014-15 to USD 89,613,930 in the financial year 2015-16 due to which the gross profit also decreased from USD 1,426,923 to USD 965,742. After the close of the financial year, Shilpi Worldwide PTE Ltd, Singapore has now become the direct wholly owned subsidiary of your Company.

The consolidated financial statement of the Company and its subsidiaries are prepared in manner as provided under Section 129 of the Companies Act, 2013 read with rules made there under. Accordingly, statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is attached as **Annexure-I**.

Policy for determining material subsidiaries of the Company has been provided on the website: <http://www.shilpicables.com/pdf/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

8. Change in the nature of business

There has been no major change in the nature of business of your Company during the year.

During the year, the Company has entered into a joint venture with the Eyecom Telecommunications Equipments Ltd, headquarter in New Zealand, one of leading RF path technology solution providers globally, to introduce Base Station Antenna (BSA) products for 2G/3G/4G for marking its foray in the next generation technology of Radio Frequency (RF). The Joint Venture Company for this purpose is under incorporation and the operations of the joint venture shall start after formation of the Joint Venture Company.

Your Board has also decided to set-up a project at Abu Dhabi, UAE through its subsidiary, having capacity of 60,000 MT for manufacturing of copper products, which is under process.

9. Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013, the Company has appointed the following as Independent Directors of the Company:

- Mr. Sunil Kala
- Mr. Sandeep Gupta
- Mr. Vikas Gupta
- Mrs. Malika Gupta (resigned w.e.f. 4th August, 2016)
- Mrs. Chitra Sarkar

Shilpi Cable Technologies Ltd.

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors are non rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website

<http://www.shilpicables.com/pdf/Familiarisation%20Programme%20for%20Ind.%20Directors.pdf>

In terms of Section 203 of the Act, the following are appointed/ designated as Key Managerial Personnel of your Company by the Board:

- Mr. Manish Goel, Managing Director
- Mr. Ghanshyam Pandey, Whole-Time Director
- Mr. Manish Bhatt, Chief Executive Officer
- Mr. Ajay Mahajan, Chief Financial Officer (appointed with effect from 14th August, 2015)
- Ms. Sneha Modi, Company Secretary (resigned with effect from 23rd June, 2016)
- Mr. Ravi Shankar, Company Secretary (appointed with effect from 12th August, 2016)

During the year and till the date of report, details of change in the Board of Directors and the Key Managerial Personnel are as below:

Name	Designation	Date of Appointment	Date of Resignation	Date of change in designation
Mr. Vikas Gupta	Director	31-03-2015	N.A.	30-09-2015*
Mr. Hans Das Maheshwari	Director	31-01-2015	N.A.	30-09-2015*
Mrs. Malika Gupta	Director	31-03-2015	04-08-2016	30-09-2015*
Mrs. Chitra Sarkar	Director	29-05-2015	N.A.	30-09-2015*
Mr. Vikas Jaiswal	CFO	26-05-2014	14-07-2015	N.A.
Mr. Ajay Mahajan	CFO	14-08-2015	N.A.	N.A.
Ms. Sneha Modi	Company Secretary	27-01-2014	23-06-2016	N.A.
Mr. Ravi Shankar	Company Secretary	12-08-2016	N.A.	N.A.

* Additional Directors appointed as Directors in the Annual General Meeting.

Mr. Ghanshyam Pandey, Whole Time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Directors recommend his re-appointment.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the same are posted on the Company's website at http://www.shilpicables.com/pdf/code_new.pdf. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of the Report on Corporate Governance.

10. Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

11. Disclosure of commission paid to managing or whole time directors

There is no commission paid or payable by your company to the managing director or the whole time director.

12. Number of meetings of the Board of Directors

The details of the number of Board of Directors of your Company are as below:

Meeting	No. of Meeting	Dates of Meeting
Board of Directors	Six (6)	29-05-2015, 14-08-2015, 13-10-2015, 26-10-2015, 07-11-2015, 12-02-2016

The details of the date of Board Meeting, meeting of the Committees of the Board including attendance of the directors in such meeting in mentioned in the Corporate Governance Report attached to this Directors Report.

13. Annual Evaluation of Board performance and performance of its committees and individual directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the listing agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. Feedback was sought from Directors about their views on the performance of the Board covering various criteria. Feedback was also taken from directors on his assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

14. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the listing agreement, the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters is set-out in **Annexure-II** to this Report.

15. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Finance Committee

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Ghanshyam Pandey– Member (Executive Director)
3. Mr. Sunil Kala – Member (Non-executive Independent Director)

Stakeholders Relationship Committee:

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Ghanshyam Pandey– Member (Executive Director)
3. Mr. Sunil Kala – Member (Non-executive Independent Director)

Nomination and Remuneration Committee:

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Sunil Kala – Member (Non-executive Independent Director)
3. Mr. Mukesh Kumar Gupta- Member (Non-executive Director)

Shilpi Cable Technologies Ltd.

Corporate Social responsibility Committee

1. Mr. Sandeep Gupta– Chairman (Non-executive Independent Director)
2. Mr. Ghanshyam Pandey– Member (Executive Director)
3. Mr. Sunil Kala – Member (Non-executive Independent Director)

Finance Committee

1. Mr. Mukesh Kumar Gupta– Chairman (Non-executive Director)
2. Mr. Manish Goel – Member (Executive Director)
3. Mr. Ghanshyam Pandey- Member (Executive Director)
4. Mr. Sunil Kala – Member (Non-executive Independent Director)
5. Mrs. Chitra Sarkar- Member (Non-executive Independent Director)

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption

The information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-III**.

18. Particulars of Employees and Remuneration

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in **Annexure-IV** to this Report.

19. Related Party Transactions

In line with the requirements of the Companies Act, 2013, Listing Agreement & SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: <http://www.shilpicables.com/pdf/RPT%20Policy.pdf> . Details of Related Party Transactions as per AOC-2 are provided in **Annexure-V**.

20. Loans and investments

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in notes to the financial statements.

21. Extract of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in **Annexure-VI**.

22. Auditors and auditors' report:

M/s. RMA & Associates, Chartered Accountants (Firm Registration No. 00978N) have been appointed as the Statutory Auditors of the Company in the 8th Annual General Meeting of the Company held on September 1, 2014, to hold the office till the conclusion of 13th Annual General Meeting of the Company, subject to the ratification of shareholders at every Annual General Meeting.

Further, the ratification in respect with the appointment of M/s. RMA & Associates, Chartered Accountants as the Statutory Auditors of the Company is proposed for the ratification of shareholders in the Notice of 10th Annual General Meeting of the Company.

The Auditors' Report for the financial year 2015-16, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

23. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-VII**.

The Secretarial Auditors' Report for the financial year 2015-16, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

24. Internal Control Systems and adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The report of the statutory auditors on the Internal Financial Control of the Company is part of the Auditors Report on the annual Financial Statement of the Company for the financial year ended 31st March, 2016.

In terms of section 138 of the Companies Act, 2013, Mr. Yogesh Tayal, Chartered Accountant is the Internal Auditor of your Company. The Company has also an Audit Committee, who interacts with the Statutory Auditors, Internal Auditor and Management in dealing with matters within its terms of reference.

25. Risk management

Your Directors has adopted a Risk Management Policy for the Company. The Audit Committee of the Company reviews the risks involved in the Company from time to time, if any, and takes appropriate measures to minimize the same. The Audit Committee ensures that the policy for risk management is adopted across the Company.

The copy of Risk Management Policy is uploaded on website of the Company at <http://www.shilpicables.com/pdf/Risk%20Management%20Policy.pdf>

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

26. Cost Records and Cost Audit Report

On the recommendation of Audit Committee, the Board of Directors in its meeting held on 12th August, 2016 has appointed M/s. MM & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 on the aggregate remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) plus taxes, as applicable and out of pocket expenses, in accordance with the provisions under Section 148 of the Companies Act, 2013 read with rules made there under.

The remuneration payable to the Cost Auditor of the Company has been proposed for the ratification by the members of the Company and shall form part of the notice of 10th Annual General Meeting.

27. Vigil mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Pursuant to Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the listing agreement, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company at <http://www.shilpicables.com/pdf/Vigil%20Mechanism%20Policy.pdf>

28. Corporate Governance

Pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements with the Stock Exchanges and relevant sections of the Act, the Management Discussion and Analysis Report are annexed as **Annexure-VIII**. Further a Report on Corporate Governance and Certificate on compliance of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as **Annexure-IX**.

29. Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company.

Shilpi Cable Technologies Ltd.

The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on the website of the Company – <http://www.shilpicables.com/pdf/16may.pdf>

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed through the following link: <http://www.shilpicables.com/pdf/16may2.pdf>

30. Corporate Social Responsibility

Shilpi is committed to improve quality of lives of people in the community its serves through long term stakeholder value creation. CSR activities at Shilpi are implemented through Adarsh Shiv Shakti Shiksha Samiti (Presidium School) & Nathiya Charitable Trust. The Board has constituted a Corporate Social Responsibility Committee headed by Mr. Sandeep Gupta as Chairman, with Sunil Kala and Mr. Ghanshyam Pandey as Members. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: <http://www.shilpicables.com/pdf/CSR%20Policy%20.pdf>

The Annual Report on Corporate Social Responsibility Activities is annexed as **Annexure-X**.

31. Significant/material orders passed by the regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

32. Employees Stock Option Scheme

Your Company has implemented as an Employee Stock Option Scheme (Shilpi ESOS 2014), to reward the eligible employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company. It is envisaged that the Scheme is to attract, reward, motivate and retain its employees for high levels of individual performance which will ultimately contribute to the success of the Company. The relevant disclosure as per the SEBI (Share Based Employee Benefits) Regulations, 2014 read with the SEBI Circular No. CIR/CFD/ POLICY CELL/ 2/ 2015 dated 16th June, 2015 is as below:

1.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Disclosed in the financial statement [Please see sub-note no. 18 of note 27]
2.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Disclosed in the financial statement [Please see sub-note no. 10 of note 27]
3.	Details related to ESOS:	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including	
	(a) Date of shareholder's approval	1st September, 2014
	(b) Total no. of options approved under ESOP	5,00,000 (five lacs)
	(c) Vesting requirements	a. 33% of the total Options Granted on the Grant Date, shall vest on the 2nd Anniversary of the Grant Date; b. Further 33% of the total Options Granted on the Grant Date, shall vest on the 3rd Anniversary of the Grant Date; c. Balance of the total Options Granted on the Grant Date, shall vest on the 4th Anniversary of the Grant Date

	(d) Exercise price or price formula	The Exercise Price of the Option shall be Rs. 10/- per share.	
	(e) Maximum term of options granted	Five years from the Grant Date	
	(f) Source of shares (primary, secondary or combination)	Primary	
	(g) Variation in terms of options	N.A.	
(ii)	Method used to account for ESOS - Intrinsic or fair value	Intrinsic	
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Disclosed in the financial statement [Please see sub-note no. 18 of note 27]	
(iv)	Option movement during the year (For each ESOS):		
	(a) Number of options outstanding at the beginning of the period	Nil	
	(b) Number of options granted during the year	436826	
	(c) Number of options forfeited / lapsed during the year	37461	
	(d) Number of options vested during the year	Nil	
	(e) Number of options exercised during the year	Nil	
	(f) Number of shares arising as a result of exercise of options	Nil	
	(g) Money realized by exercise of options (INR), if scheme is implemented directly	Nil	
	(h) Loan repaid by the Trust during the year from exercise price received	N.A.	
	(i) Number of options outstanding at the end of the year	399365	
	(j) Number of options exercisable at the end of the year	Nil	
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	N.A.[no exercise of option during the year]	
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -		
	(a) senior managerial personnel/ KMPs;		
	Mr. Ghanshyam Pandey - Whole-Time Director	30,813	
	Mr. Manish Bhatt - Chief Executive Officer	30,813	
	Ms. Sneha Modi - Company Secretary	1,707	
	(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year		
	Mr. Vinay Mittal – Group CFO	30,813	7.05%
	Mr. M. K. Sethi – President	30,813	7.05%
	Mr. R. Madhavan – Business Head (Telecom)	30,813	7.05%

Shilpi Cable Technologies Ltd.

	(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Disclosed in the financial statement [Please see sub-note no. 18 of note 27]
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	

Your Board of Directors has obtained a certificate from the auditors of the company that the Shilpi Employees Stock Option Scheme - 2014 is being implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution of the company passed in the Annual General Meeting held on 1st September, 2014. The Auditors' Certificate shall be laid before the ensuing Annual General Meeting of your Company.

33. Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Shilpi Cables premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is Internal Complaint Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at corporate office as well as at site locations.

During the year ended 31st March, 2016, the ICC has not received any complaints pertaining to sexual harassment.

34. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2016 and of the profit and loss of the Company for the financial year ended 31st March, 2016;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a 'going concern' basis;
- proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and



- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

35. Stock Exchange Listing

The shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited. The listing fee for the financial year 2016-17 has been paid to BSE and National Stock Exchange of India Limited.

36. General

Your Board of Directors further confirms that (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and, (b) there is no scheme in your Company to finance any employee to purchase shares of your Company.

37. Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

On behalf of the Board of Directors
For **Shilpi Cable Technologies Limited**

Date : 12th August,2016
Place : New Delhi

Manish Goel
Managing Director
DIN-00163105

Mukesh Kumar Gupta
Chairman
DIN-00163044

Shilpi Cable Technologies Ltd.

Annexure-I

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as at 31st March, 2016	Share capital (in Rs.)	Reserves & surplus (Amount in Rs.)	Total Assets (Amount in Rs.)	Total Liabilities (Amount in Rs.)	Investments (Amount in Rs.)	Turnover (Amount in Rs.)	Profit/ (Loss) before taxation (Amount in Rs.)	Provision for taxation (Amount in Rs.)	Profit/ (Loss) after taxation (Amount in Rs.)	Proposed Dividend (Amount in Rs.)	Extent of shareholding (in %)
1	M/s Shilpi Worldwide DMCC, UAE	06-07-2011	1st April, 2015 to 31st March, 2016	AED (Arab Emirate Dirham)	18.06	18,060,000.00	3,508,046,658.06	9,466,711,081.38	5,537,997,845.94	363,243,669.60	13,425,544,766.76	926,351,272.98	-	926,351,272.98	-	100%
2	M/s Shilpi Worldwide PTE Ltd, Singapore*	NA	1st April, 2015 to 31st March, 2016	USD	66.33	351,810,804.51	66,033,040.59	417,843,845.10	(841,258,680.57)	Nil	5,944,091,976.90	66,109,917.06	(9,003,700.53)	57,106,216.53	-	0%
3	Shilpi Global LLC*	NA	1st April, 2015 to 31st March, 2016	AED (Arab Emirate Dirham)	18.06	5,418,000.00	115,174,146.36	349,917,755.46	162,245,280.80	Nil	543,047,043.00	110,576,016.18	-	110,576,016.18	-	0%

* Step Down Subsidiary

1. Name of the subsidiaries which are yet to commence operations- N.A.
2. Name of subsidiaries which have been liquidated or sold during the year- N.A.

Part "B": Associate & Joint Venture Companies : N.A. (there is no associates or joint venture company of Shilpi Cable Technologies Ltd.)

For Shilpi Cable Technologies Limited

Manish Goel
Managing Director
DIN-00163105

Mukesh Kumar Gupta
Chairman
DIN-00163044

Date : 12th August, 2016
Place : New Delhi

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management, one level below the Executive Directors, including the functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC are inter alia, includes the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- Employee Stock Option Scheme:
 - a) Formulation of ESOP plans and decide on future grants;

Shilpi Cable Technologies Ltd.

- b) Formulation of terms and conditions of the ESOP scheme;
- c) Performance conditions attached to any ESOP Plan;
- d) Any other matter which may be relevant for the administration of ESOP schemes from time to time.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- Company shall disclose the remuneration policy and evaluation criteria in its Annual Report.
- The Committee may Delegate any of its powers to one or more of its members.

Shilpi Cable Technologies Ltd.

ANNEXURE-III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of energy	
(i) The steps taken or impact on conservation of energy	Following steps are being taken by the company for conservation of energy:
(ii) The steps taken by the company for utilising alternate sources of energy	<ul style="list-style-type: none"> • New copper section is being designed in such a way that day light is being utilized for all normal working without use of tube light /bulbs in day time as well to reduce temperature inside the shade rotatory blades are being place in roof which are working from wind energy instead of conventional exhaust fan • Power factor maintained at optimum level to reduce power consumption. • Improved preventive maintenance of machines to reduce energy loss.
(iii) The capital investment on energy conservation equipments	Nil
B. Technology absorption	
(i) The efforts made towards technology absorption	Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of domestic and international markets. The technology being used for the manufacture of cables is developed by in-house efforts and is at par with industry norms.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Upliftment of facilities, proper resource utilization, lesser scrap/wastage generation, better preventive maintenance, lesser breaks down & enhancement of productivity & morale of work force improved Plant housekeeping & tidiness.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) The details of technology imported	N.A.
(b) The year of import	N.A.
(c) Whether the technology been fully absorbed	N.A.
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv) Expenditure on Research & Development	N.A.
C. Foreign exchange earnings and Outgo	
(a) Total Foreign Exchange Earnings in 2015-16 (Equivalent Rs. in lacs)	20,419.50
(b) Total Foreign Exchange outgo in 2015-16 (Equivalent Rs. In lacs)	95,291.91

ANNEXURE-IV
INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2015-16 are as follows:

Name of the Director	Total Remuneration (₹)	Ratio of remuneration of director to the Median remuneration
Mr. Manish Goel	17,978,400	75.33:1
Mr. Ghanshyam Pandey	3,000,000	12.57:1
Mr. Mukesh Kumar Gupta	325,000	1.36:1
Mr. Sunil Kala	225,000	0.94:1
Mr. Sandeep Gupta	150,000	0.63:1
Mr Hans Das Maheshwari (Representative of IDBI consortium as lender)	50,000	0.21:1
Mr Vikas Gupta	100,000	0.42:1
Mrs. Malika Gupta	25,000	0.10:1
Mrs. Chitra Sarkar	125,000	0.52:1

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2015-16 are as follows:

Name	Designation	Remuneration (₹)*		Increase
		2015-16	2014-15	%
Mr. Manish Goel	Managing Director	17,978,400	5,983,500	200.47%
Mr. Ghanshyam Pandey	Director	3,000,000	2,700,000	11.11%
Mr. Mukesh Kumar Gupta	Director	325,000	Nil	N.A.
Mr. Sunil Kala	Director	225,000	Nil	N.A.
Mr. Sandeep Gupta	Director	150,000	Nil	N.A.
Mr Hans Das Maheshwari (Representative of IDBI consortium as lender)	Director	50,000	Nil	N.A.
Mr Vikas Gupta	Director	100,000	Nil	N.A.
Mrs. Malika Gupta**	Director	25,000	Nil	N.A.
Mrs. Chitra Sarkar	Director	125,000	Nil	
Mr. Vikas Jaiswal***	Chief Financial Officer	NA	12,63,756	N.A.
Mr. Ajay Mahajan#	Chief Financial Officer	4,082,400	NA	N.A.
Ms. Sneha Modi##	Company Secretary	3,98,244	3,00,000	32.75%

*Remuneration includes sitting fee paid to Non Executive Directors

**Mrs. Malika Gupta has resigned w.e.f 4th August, 2016.

***Mr. Vikas Jaiswal has resigned w.e.f 14th July, 2015.

#Mr. Ajay Mahajan has been appointed w.e.f 14th August, 2015.

Ms. Sneha Modi has resigned w.e.f 23rd June, 2016.

C. Percentage increase in the median remuneration of all employees in the financial year 2015-16:

	2015-16	2014-15	Increase (%)
Median remuneration of all employees per annum	238,648	276,000	-14%

Shilpi Cable Technologies Ltd.

D. Number of permanent employees on the rolls of the Company as on 31st March, 2016: 341

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

(Amount in ₹)

	2015-16	2014-15	Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	414,365	503,248.43	20.63%
Salary of MD & CEO	24,751,362	56,00,000	128.11%
Salary of CFO & CS	4,480,994	10,65,624	45.59%
Salary of WTD	30,00,000	27,00,000	11.11%

The gross sales of cables, wires and accessories for the financial year ended 31st March, 2016, have increased by 35.39%.

F. Affirmation:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management.

G. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Names of the top ten employees in terms of remuneration drawn:

1. Manish Goel
2. Manish Bhatt
3. Ajay Mahajan
4. Madhavan Rajagopalan
5. Vishal Sharma
6. Vinay Mittal
7. Ghanshyam Pandey
8. Vinay Kant Sharma
9. Sanjeev Kumar Chaudhary
10. Pritawish Paul

List of employees of the Company employed throughout the financial year 2015-16 and were paid remuneration not less than one crore and two lakhs rupees per annum

- 1) **Name of the Employee:** Mr. Manish Goel
- 2) **Designation:** Managing Director
- 3) **Remuneration received:** ₹ 1,79,78,400
- 4) **Nature of Employment, whether Contractual or otherwise:** Contractual
- 5) **Qualification and Experience:** : Bachelor's Degree in Business Management from Rai University (Institute of Learning and Management) & experience of more than 10 years..
- 6) **Date of Commencement of Employment:** 01.03.2007
- 7) **Age:** 34 years
- 8) **The Last employment held by such employee before joining the Company:** Nil



9) The percentage of equity shares held by himself or along with spouse and dependent children:
0.01%

10) Whether employee is a relative of any director or manager of the Company and if so, name of such director or manager: Yes, Son of Mr. Mukesh Kumar Gupta, Chairman of the Company.

Employees employed for the part of the year and were paid remuneration during the financial year 2014-15 at a rate which in aggregate was not less than Eight lakh and fifty thousand rupees per month **Nil**

Shilpi Cable Technologies Ltd.

ANNEXURE-V

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A. [there is no contracts or arrangements or transactions not at Arm's length basis]
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A. [There is no material related party contracts or arrangements or transactions at Arm's length basis]
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Date of approval by the Board	
6	Amount paid as advances, if any	

On behalf of the Board of Directors
For **Shilpi Cable Technologies Limited**

Date : 12th August,2016
Place : New Delhi

Manish Goel
Managing Director
DIN-00163105

Mukesh Kumar Gupta
Chairman
DIN-00163044



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L64201DL2006PLC150753
ii	Registration Date	9/7/2006
iii	Name of the Company	Shilpi Cable Technologies Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	A-19/B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, P.O.- Badarpur, New Delhi-110044 Ph. 011-43117900, Fax. 011-43117902
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Pvt Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 Ph. 011-29961281-283, Fax 011-29961284

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Cables and Wires	74130000	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held*	Applicable Section
1	M/s Shilpi Worldwide DMCC, Unit No. 3O-01-385, Jewellery & Gemplex 3, Plot No. DMCC-PH2, P.O. Box : 113248, Dubai, UAE	NA	Subsidiary Company	100%	2(87)
2	M/s Shilpi Worldwide PTE Ltd, 10- Anson Road #19-08A International Plaza, Singapore-079903	NA	Subsidiary Company	100%	2(87)
3	M/s Shilpi Global LLC PO Box 113248, Dubai UAE	NA	Subsidiary Company	49%	2(87)

*Representing aggregate % of Shares held by the Company and/or its subsidiaries.

Shilpi Cable Technologies Ltd.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	72000	0	72000	0.07%	72000	0	72000	0.07%	-0.01%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corporates	37500000	0	37500000	36.54%	45500000	0	45500000	41.13%	4.59%
e) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other...	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL:(A) (1)	37572000	0	37572000	36.61%	45572000	0	45572000	41.19%	4.58%
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Anyother...	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	37572000	0	37572000	36.61%	45572000	0	45572000	41.19%	4.58%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks/FI	100	0	100	0.00%	7993	0	7993	0.01%	0.01%
c) Cenntal govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	13518000	0	13518000	13.17%	13518000	0	13518000	12.22%	-0.95%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL (B)(1):	13518100	0	13518100	13.17%	13525993	0	13525993	12.23%	-0.95%

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates	9991500	0	9991500	9.74%	18920765	0	18920765	17.10%	7.37%
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	5013355	622	5013977	4.89%	4426103	623	4426726	4.00%	-0.88%
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	9144185	28000	9172185	8.94%	5640560	28000	5668560	5.12%	-3.81%
c) Others (specify)									
(c-i) Trust	10434748	0	10434748	10.17%	10434748	0	10434748	9.43%	-0.74%
(c-ii) NRI	534065	0	534065	0.52%	592798	0	592798	0.54%	0.02%
(c-iii) Clearing Members	66855	0	66855	0.07%	31367	0	31367	0.03%	-0.04%
(c-iv) HUF	6246842	0	6246842	6.09%	1377315	0	1377315	1.24%	-4.84%
(c-v) Foreign Corporate Bodies	10082000	0	10082000	9.82%	10082000	0	10082000	9.11%	-0.71%
SUB TOTAL (B)(2):	51513550	28622	51542172	50.22%	51505656	28623	51534279	46.58%	-3.64%
Total Public Shareholding (B)= (B)(1)+(B)(2)	65031650	28622	65060272	63.39%	65031649	28623	65060272	58.81%	-4.58%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	102603650	28622	102632272	100.00%	110603649	28623	110632272	100.00%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01-04-2015)			Shareholding at the end of the year (31-03-2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Sharda Rani	14000	0.01%	0	14000	0.01%	0	0.00%
2	Manish Goel	14000	0.01%	0	14000	0.01%	0	0.00%
3	Vishal Goel	14000	0.01%	0	14000	0.01%	0	0.00%
4	Shilpi Goel	14000	0.01%	0	14000	0.01%	0	0.00%
5	Mukesh Kumar Gupta	16000	0.02%	0	16000	0.01%	0	0.00%
6	Shilpi Communication Private Limited	33500000	32.64%	29%	33500000	30.28%	100%	-2.36%
7	Shilpi Cables Private Limited	4000000	3.90%	0	12000000	10.85%	0	6.95%
	Total	37572000	36.61%		45572000	41.19%		4.58%

Shilpi Cable Technologies Ltd.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning (01-04-2015)/end of the year (31-03-2016)		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Shilpi Cables Private Limited	4000000	3.90%	28-Mar-16	8000000	Preferential Allotment (Pursuant to conversion of Warrant)	12000000	10.85%
		12000000	10.85%	31-Mar-16			12000000	10.85%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name	Shareholding at the beginning (01-04-2015)/end of the year (31-03-2016)		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
1	ANAND GUPTA	10534748	10.26%	1-Apr-15				
				8-Jan-16	100000	Transfer	10434748	10.17%
		10434748	10.17%	31-Mar-15		10434748	10.17%	
2	GLOBAL FOCUS FUND	10082000	9.82%	1-Apr-15	Nil Movement during the Year			
		10082000	9.82%	31-Mar-16			10082000	9.82%
3	HIGHBLUESKY EMERGING MARKET FUND	8800000	8.57%	1-Apr-15	Nil Movement during the Year			
		8800000	8.57%	31-Mar-16			8800000	8.57%
4	ASPIRE EMERGING FUND	4718000	4.60%	1-Apr-15	Nil Movement during the Year			
		4718000	4.60%	31-Mar-16			4718000	4.60%
5	TOUCHSTONE HOLDINGS PRIVATE LIMITED	0	0	1-Apr-15				
				23-Oct-15	558000	Transfer	558000	0.54%
				30-Oct-15	540000	Transfer	1098000	1.07%
				22-Jan-16	200500	Transfer	1298500	1.27%
				29-Jan-16	622900	Transfer	1921400	1.87%
				5-Feb-16	400100	Transfer	2321500	2.26%
				12-Feb-16	449000	Transfer	2770500	2.70%
				19-Feb-16	350000	Transfer	3120500	3.04%
				18-Mar-16	410000	Transfer	3530500	3.44%
				25-Mar-16	645000	Transfer	4175500	4.07%
6	VIABLE MANAGEMENT CONSULTANTS PRIVATE LIMITED	1250386	1.22%	1-Apr-15				
				18-Sep-15	410000	Transfer	1660386	1.62%
				9-Oct-15	151000	Transfer	1811386	1.76%
				16-Oct-15	417000	Transfer	2228386	2.17%

Sl. No.	Name	Shareholding at the beginning (01-04-2015)/end of the year (31-03-2016)		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
				20-Nov-15	25500	Transfer	2253886	2.20%
				18-Dec-15	9500	Transfer	2263386	2.21%
				12-Feb-16	252500	Transfer	2515886	2.45%
				19-Feb-16	199000	Transfer	2714886	2.65%
		2739762	2.65%	31-Mar-16			2739762	2.65%
7	VLS FINANCE LTD	1172052	1.14%	1-Apr-15				
				3-Apr-15	-1150000	Transfer	22052	0.02%
				30-Jun-15	1150000	Transfer	1172052	1.14%
				3-Jul-15	-1170000	Transfer	2052	0.00%
				10-Jul-15	323000	Transfer	325052	0.32%
				17-Jul-15	20968	Transfer	346020	0.34%
				24-Jul-15	-204152	Transfer	141868	0.14%
				31-Jul-15	54449	Transfer	196317	0.19%
				7-Aug-15	-129317	Transfer	67000	0.07%
				21-Aug-15	-65000	Transfer	2000	0.00%
				4-Dec-15	1872788	Transfer	1874788	1.83%
				18-Dec-15	-38042	Transfer	1836746	1.79%
				25-Dec-15	-10500	Transfer	1826246	1.78%
				31-Dec-15	-22500	Transfer	1803746	1.76%
				8-Jan-16	-74600	Transfer	1729146	1.68%
				31-Mar-16	35000	Transfer	1764146	1.72%
		1764146	1.72%	31-Mar-16			1764146	1.72%
8	ABLE MANAGEMENT CONSULTANTS PRIVATE LIMITED	0	0	1-Apr-15				
				25-Sep-15	771000	Transfer	771000	0.7512
				30-Sep-15	208000	Transfer	979000	0.9539
				2-Oct-15	215000	Transfer	1194000	1.1634
				9-Oct-15	151000	Transfer	1345000	1.3105
				16-Oct-15	244000	Transfer	1589000	1.5482
				23-Oct-15	41000	Transfer	1630000	1.5582
		1630000	1.5582				1630000	1.5582
9	JDS FINANCE COMPANY LIMITED	1464108	1.4266	1-Apr-15				
				21-Aug-15	1655	Transfer	1465763	1.4282
				11-Sep-15	8655	Transfer	1474418	1.4366
				18-Sep-15	4087	Transfer	1478505	1.4406
				25-Sep-15	1463	Transfer	1479968	1.442
				30-Sep-15	60	Transfer	1480028	1.4421
				2-Oct-15	1567	Transfer	1481595	1.4436
		1481595	1.4436	31-Mar-16			1481595	1.4436

Shilpi Cable Technologies Ltd.

Sl. No.	Name	Shareholding at the beginning (01-04-2015)/end of the year (31-03-2016)		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
10	Rajesh Gupta	2528210	2.4634	1-Apr-15				
				18-Sep-15	-590000	Transfer	1938210	1.8885
				25-Sep-15	-394000	Transfer	1544210	1.5046
				23-Oct-15	-301005	Transfer	1243205	1.2113
				30-Oct-15	-242000	Transfer	1001205	0.9755
				8-Jan-16	100000	Transfer	1101205	1.073
		1101205	1.073	31-Mar-16			1101205	1.073

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning (01-04-2014)/end of the year (31-03-2015)		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
A	DIRECTORS:							
1	Mukesh Gupta	16000	0.0156	1-Apr-15		Nil Holding/ movement during the year	16000	0.0156
		16000	0.0156	31-Mar-16				
2	Manish Goel	14000	0.0136	1-Apr-15		Nil Holding/ movement during the year	14000	0.0136
		14000	0.0136	31-Mar-16				
3	Ghanshyam pandey	14000	0.0136	1-Apr-15		Nil Holding/ movement during the year	14000	0.0136
		14000	0.0136	31-Mar-16				
4	Sandeep Gupta	0	0.00	1-Apr-15		Nil Holding/ movement during the year	0	0.00
				31-Mar-16				
5	Sunil Kala	0	0.00	1-Apr-15		Nil Holding/ movement during the year	0	0.00
				31-Mar-16				
6	Malika Gupta	0	0.00	1-Apr-15		Nil Holding/ movement during the year	0	0.00
				31-Mar-16				
7	Hans Das Maheshwari	0	0.00	1-Apr-15		Nil Holding/ movement during the year	0	0.00
				31-Mar-16				
8	Vikas Gupta	0	0.00	1-Apr-15		Nil Holding/ movement during the year	0	0.00
				31-Mar-16				

Sl. No.	Name	Shareholding at the beginning (01-04-2014)/end of the year (31-03-2015)		Date	Increase/decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
9	Chitra Sarkar	0	0.00	1-Apr-15 31-Mar-16		Nil Holding/movement during the year	0	0.00
B KEY MANAGERIAL PERSONNEL (KMP's)								
1	Manish Bhatt Chief Executive Officer	0	0.00	1-Apr-15 31-Mar-16		Nil Holding/movement during the year	0	0.00
2	Ajay Mahajan* Chief Financial Officer	0	0.00	1-Apr-15 31-Mar-16		Nil Holding/movement during the year	0	0.00
2	Vikas Jaiswal** Chief Financial Officer	0	0.00	1-Apr-15 31-Mar-16		Nil Holding/movement during the year	0	0.00
3	Sneha Modi Company Secretary	0	0.00	1-Apr-15 31-Mar-16		Nil Holding/movement during the year	0	0.00

*Appointed w.e.f. 14/08/2015

**Resigned w.e.f 14/07/2015

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In lacs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,238.30	3,161.00	0	20,399.30
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	17,238.30	3,161.00	0	20,399.30
Change in Indebtedness during the financial year				
Additions	4,209.07	15,043.46	0	19,252.53
Reduction	470.81	14,951.46	0	15,422.27
Net Change	3,738.26	92.00	0	3,830.26
Indebtedness at the end of the financial year				
i) Principal Amount	20,976.56	3,253.00	0	24,229.56
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	48.82	0	0
Total (i+ii+iii)	20,976.56	3,253.00	0	24,229.56

Shilpi Cable Technologies Ltd.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Manish Goel	Mr. Ghanshyam Pandey	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	17978400	3000000	20978400
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	-as % of profit	0	0	0
	-others (specify)	0	0	0
5	Others, please specify	0	0	0
	Total (A)	17978400	3000000	20978400
	Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Sunil Kala	Sandeep Gupta	Vikas Gupta	Hans Das Maheswari	Malika Gupta	Mukesh Kumar Gupta	Chitra Sarkar	
1	Independent Directors								
	Fee for attending board committee meetings	225000	150000	100000	NA	25000	NA	125000	625000
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0
	Total (1)	225000	150000	100000	0	25000	0	125000	625000
2	Other Non Executive Directors								
	Fee for attending board committee meetings	NA	NA	NA	50000	NA	325000	NA	375000
	Commission	0	0	0	0	0	0	0	0
	Others, please specify.	0	0	0	0	0	0	0	0
	Total (2)	0	0	0	50000	0	325000	0	375000
	Total (B)=(1+2)	225000	150000	100000	50000	25000	325000	125000	1000000
	Total Managerial Remuneration	225000	150000	100000	50000	25000	325000	125000	1000000
	Overall Ceiling as per the Act.	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.							

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CFO (Manish Bhatt)	Company Secretary (Sneha Modi)	CFO (Vikas Jaiswal*)	CFO (Ajay Mahajan**)	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	6,772,972	398,244	734,874.00	4,082,400.00	11,988,490.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profi	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	6,772,972	398,244	734874	4082400	11,988,490

*Resigned w.e.f. 14/07/2015

**Appointed w.e.f. 14/08/2015

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shilpi Cable Technologies Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHILPI CABLE TECHNOLOGIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Shared Based Employees Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the audit period)**
- (vi) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;



- (vii) The Employees State Insurance Act, 1948
- (viii) The Payment of Bonus Act, 1956
- (ix) Factories Act, 1948;
- (ix) The Payment of Gratuity Act, 1972;
- (x) Industrial Dispute Act, 1947
- (ix) The Environment (Protection) Act, 1986 and rules made thereunder;
- (x) Other laws applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and national Stock Exchange of India Limited and SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period :

- (a) The Company had issued and allotted 15,000,000 convertible warrants on preferential basis to M/s. Shilpi Cables Private Limited, a person belonging to the promoter category at an exercise price of Rs. 60/- per underlying equity share of the face value of Rs. 10 each on 13th October, 2015. Out of which 8,000,000 (Eighty Lakhs) warrants have been converted into equal number of equity shares on 28.03.2016.
- (b) During the year 2015-16, dividend of Rs. 1/- per fully paid up equity share declared and paid to equity share holders.

**For Ajay Behera & Associates
Company Secretaries**

**Place : New Delhi
Date : 30th May, 2016**

**Ajay Behera
ACS No.: 21817
CP No.: 7980**

Management Discussion and Analysis

In order to avoid duplication between the Directors' Report and Management Discussion and Analysis, We present below a composite summary of performance of the various businesses and functions of the Company.

Industry overview

Over the last year, we have seen a revival in the Indian economy with macroeconomic indicators now starting to trend favourably. With policy reforms and de-bottlenecking of processes initiated by the government, the global sentiment towards India has improved substantially. The World Bank, in its report – Global Economic Prospects – 2016, states that for FY 2016-17, India, the dominant economy in the South Asian region, is projected to grow at a faster rate of 7.8%. At the same time, global growth has slowed to 2.4% in 2015 and is expected to recover at a slower pace than previously envisioned. Accordingly, India has once again entered the spotlight. With the government pushing for smart cities, there will be a greater demand for solutions to make homes, commercial complexes, industries and cities smarter. Initiatives by the government like “Make in India” and “Digital India”, amongst others, will further boost interest in India as it gives a fillip to manufacturing sector. Imminent implementation of GST regime augurs well both for Economy and your Company in as much as it will facilitate smooth business across India and shift of business from unorganized and parallel economy to organized and legit economy.

Future prospects

The key drivers of business growth being pursued are:

1. Telecom segment is intended to expand with Antenna as a product addition. IBS segment is seen with potential and planned to be pursued for growth.
2. Focused effort on Customer addition in Automotive Industry.
3. Further expansion of House wire, Electrical Switches and other own brand products with continuing effort to increase the distribution network and cost efficient brand building.
4. Chasing Railways business in Cables and Wires segment riding on accumulated strength of world class manufacturing abilities and processes.
5. Expanding product offering in copper products segment by inclusion of copper tubes, copper tapes and profiles with strategic location of manufacturing facilities in the Gulf positioned to service efficiently the Gulf, Africa, Indian subcontinent and Europe markets.

Industry Structure, Development and Outlook

Brief discussion on the major sectors/ segments in which the Company's business is present, with regard to their outlook, size, opportunities and prospects is presented below:

Telecom Sector

The telecom sector continues to be at the epicenter for growth, innovation, and disruption for virtually any industry. Mobile devices and related broadband connectivity continue to be more and more embedded in the fabric of society today and they are key in driving the momentum around some key trends such as video streaming, Internet of Things (IoT), and mobile payments. India is currently the world's second-largest telecommunications market and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and is expected to contribute substantially to India's Gross Domestic Product (GDP).

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and a top five employment opportunity generator in the country. The Indian telecommunication services market will likely grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020. Driven by strong adoption of data consumption on handheld devices, the total mobile services market revenue in India is expected to touch US\$ 37 billion in 2017.

Smartphone subscription in India is expected to increase four-fold to 810 million users by 2021, while the total smartphone traffic is expected to grow 15-fold to 4.5 exabytes (EB) per month by 2021.

India has the second largest mobile subscriber base in the world. According to Telecom Regulatory Authority of India (TRAI), the total telecom subscriber base in December 2015 stood at 1.04 billion, out of which 1.01 billion were mobile subscribers and 25.52 million were wireline subscribers. According to a study by GSMA, smartphones are expected to account for two out of every three mobile connections globally by 2020 making India the fourth largest smartphone market. Total number of Fourth-Generation (4G) enabled smartphone shipments in India stood at 13.9 million units in the quarter ending December 2015, which was more than 50 per cent of total shipments, thereby surpassing number of Third-Generation (3G) enabled smartphone shipments for the first time. The broadband services user-base in India is expected to grow to 250 million connections by 2017, according to GSMA.

The Indian telecom sector is expected to generate four million direct and indirect jobs over the next five years according to estimates by Randstad India. The employment opportunities are expected to be created due to combination of government's efforts to increase penetration in rural areas and the rapid increase in the subscriptions of telecom services.

Needless to say, India will emerge as a leading player in the virtual world by having 700 million internet users of the 4.7 billion global users by 2025, as per a Microsoft report. With the government's favourable regulation policies and 4G services hitting the market, the Indian telecommunication sector is expected to witness fast growth in the next few years.

Joint Venture to gain Competitive Advantage

The Company has 50:50 Joint Venture Agreement with Eyecom Telecommunications Equipments Limited, for setting up a manufacturing facility in India for manufacturing Antennas. Eyecom shall provide the required technical knowhow for the manufacturing facility as well as the products. SCTL shall be entitled to use Eyecom Trademark without any payment of royalty. Shilpi sees this product as the next big growth driver for the Telecom business to prepare for eventual saturation of RF cable market. The total market size is estimated at Rs 1700-Rs1800 Cr per annum and there are only few supplier in India. Shilpi has already been able to successfully complete field trials of the product with 2 operators and is under process with other operators. The Joint Venture is setting up a manufacturing facility to produce about 15000 Antennas to give a total annual production value of Rs300Cr approx. The Capacities can be doubled at same location with a minimal Capital Expenditure.

Energy Cables for Telecom Towers – Recent foray yielding rich dividends

Due to technological changes in the telecom tower segment, the markets for products used in the segment has undergone some critical changes. Earlier the base stations at the ground had to be connected with the Antenna at the top requiring large quantities of RF cables of certain diameter. Your company happens to be largest player in these cables. With reduction of size and weight of the Base Stations with technological advancements, the Towers are designed to have the Base Station at the top of Tower alongside the Antennas reducing the requirement of RF cables and generating huge requirement of Energy Cables used to connect the Base Stations with the ground power supply/generators. Your Company has been able to get a firm foothold in this Rs 350 Cr Market, and looking to increase its penetration further.

RF Cables and Connectors etc.

It is estimated that total about 3 lakh BTS Towers per annum are going to be installed by various telecom service providers in the near future. Your Company supplies RF Cables, Earthing strips and Connectors for these towers.

The total market for the segment is estimated at Rs 500 Cr per annum. Though the RF cables usage 3G/4G roll out is on decline because of use of RRU, but continues to be used in the BTS which are getting relocated. Your Company continues to enjoy leadership position and dominant market share in this segment.

Railways – A new Mission

The Company acknowledges big business potential present in Railways segment in view of inevitable expansion/modernization and technological upgradation enabled by a big thrust provided to railways by current government.

In line with the Company's tradition of pioneering technological advancement, Company is in process of setting up a Rs 30 Cr facility for manufacture of Copper manganese Catenary wire for use in railways high tension traction. Presently Copper Cadmium wires are being used which are not environment friendly as they contain Cadmium. The Company's production capacity will be 3000 MTA valued at Rs 180 Cr PA. The Facilities are expected to be operational by January 2017.

Shilpi Cable Technologies Ltd.

Automotive Sector

India's automotive industry is one of the most competitive in the world. It does not cover 100 per cent of technology or components required to make a car but it is giving a good 97 per cent, as highlighted by Mr VicentCobee, Corporate Vice-President, Nissan Motor's Datsun. The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP).

The Two Wheelers segment with 81 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 13 per cent market share.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In April-January 2016, exports of Commercial Vehicles registered a growth of 18.36 per cent over April-January 2015. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the Two Wheeler (2W) and Four Wheeler (4W) market in the world by 2020.

Sales of passenger vehicles increased by 11.04 per cent to 242,060 units in April 2016 driven by demand for utility vehicles*. While sales of passenger cars went up by 1.87 per cent to 162,566 units in April 2016, those of utility vehicles grew by 43 per cent to 62,170 units. Sales of commercial vehicles maintained its momentum on back of replacement demand and grew by 17.36 per cent to 53,835 units. The two-wheeler industry also performed well. While sales of scooters increased by 35.86 per cent to 468,368 units, the demand for motorcycles shot up by a strong 16.24 per cent to 1,024,926 units.

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 14.32 billion during the period April 2000 to December 2015, according to data released by Department of Industrial Policy and Promotion (DIPP).

Consumer Durables

The Company's business of Wiring Harnesses and also enameled wires is defined by Consumer Durables segment for both its scope and growth. Riding on overall economic growth, rising aspirations in standards of living and faster urbanization, the Consumer Durables market is assured to grow at a fast pace. GST regime, soon to be a reality, will help transform the market into more efficient and vibrant one with forceful exit of poor quality products from unorganized manufacturers.

India is expected to become the fifth largest consumer durables market in the world by 2025. The consumer electronics market is expected to increase to US\$ 400 billion by 2020. The production is expected to reach US\$ 104 billion by 2016.

The consumer durables industry can be categorized into two segments:

- Consumer electronics (brown goods) – such as televisions, laptops, cameras, computers, and audio systems
- Consumer appliances (white goods) –washing machines, kitchen appliances, microwave ovens, cleaning equipment, air conditioners, and fans

About two-thirds of India's consumer durables are currently sold in urban markets. The most popular consumer electronics are color television sets. Electric fans and air conditioners are popular due to India's hot climate. Other top consumer durables include refrigerators and washing machines.

The majority of consumer durables production occurs in Delhi and Uttarakhand in the north, West Bengal in the east, Tamil Nadu in the south, and Maharashtra and Gujarat in the west.

Some top domestic companies in India and their products include:

- **Blue Star** – central air conditioners, room air conditioners, commercial refrigerators, cold storages, and specialty cooling products such as process chillers and mortuary chambers .
Qty produced : Air conditioners -
- **Godrej Group** – refrigerators, air conditioners, washing machines, DVD players, microwave ovens, audio-visual products, and digital-imaging products
- **Onida Electronics** – televisions, washing machines, air conditioners, microwave ovens, and mobile phones
- **Videocon Industries Limited** – televisions, DVD players, microwave ovens, refrigerators, washing machines,

air conditioners, and power backup

Top foreign companies active in India's consumer durables sector include:

- **Whirlpool Corporation** (U.S.) – home appliances such as refrigerators, washing machines, microwave ovens, water purifiers, and power backup
- **LG Electronics** (South Korea) – televisions, audio-visual solutions, computers, mobile phones, refrigerators, washing machines, microwave ovens, air conditioners, and vacuum cleaners
- **Samsung Group** (South Korea) – mobile phones, digital cameras, camcorders, refrigerators, air conditioners, washing machines, and computers
- **Daikin Industries, Ltd.** (Japan) – air conditioners and cooling equipment
- **Sony Corporation** (Japan) – televisions, projectors, DVD players, audio systems, digital cameras, camcorders, and videogame products

Philips N.V. (Netherlands) – televisions, home theater systems, DVD players, audio products, computers, and phones

The sector is expected to double at 14.7 per cent compound annual growth rate (CAGR) to US\$ 12.5 billion in FY15 from US\$ 6.3 billion in FY10. Urban markets account for the major share (65 per cent) of total revenues in the consumer durables sector in the country. Demand in urban markets is expected to increase for non-essential products such as LED TVs, laptops, split ACs and, beauty and wellness products. In rural markets, durables like refrigerators as well as consumer electronic goods are likely to witness growing demand in the coming years as the government plans to invest significantly in rural electrification.

The Government of India has increased liberalisation which has favoured foreign direct investments (FDI). Also, policies such as National Electronics Mission and digitisation of television and setting up of Electronic Hardware Technology Parks (EHTPs) is expected to boost the growth of this sector.

The consumer durables market is anticipated to expand at a CAGR of 14.8 per cent to US\$ 12.5 billion in FY15. Also, the demand from rural and semi-urban areas is projected to expand at a CAGR of 25 per cent to US\$ 6.4 billion in FY15, with rural and semi-urban markets likely contributing majorly to consumer durables sales.

The Billion Dollar Mission

The Company is on track to achieve its vision of being a billion dollar enterprise by 2020 and poised to beat the timelines set. The adopted strategy is driven by core objective of having multiple revenue streams to provide insulation from cyclical downturns in any specific segment. Ernst and Young is continuously helping us walk the path they suggested for us. We have successfully marked our presence in B2C segment with strong buildup of brand equity and distribution reach. The Company is continuously evaluating the product categories suggested by EY and intends to include them at appropriate time when the financial and technological capabilities required for them are built.

We are excited about our mission to constantly transform ourselves into a more consumer-focused company. Our journey until now has been challenging and characterized by major initiatives that have taken us from one phase of growth to the next as we lead the way to a vibrant future India.

Financial Performance Review

The key highlights of financial performance of business are as under :

Total Revenue for the F.Y 2015-16 was 190,581 lakhs as compared to 140,768 lakhs in the previous year, a growth of 35%.

Earning before Interest, Depreciation and amortization (EBIDTA) for the F.Y 2015-16 17,079.83lakhs from 12,260.77lakhs in the previous year.

Profit before Tax (before exceptional items) for the F.Y 2015-16 increased to 8,698.51 lakhs from 5261.89 lakhs in the previous year, a growth of 65 %.

Opportunities

1. Growth in the Housing Segment

India is a rapidly transforming society. The country's demographic advantage and enhanced investments in infrastructure, manufacturing, education and socio-economic well-being are expected to create new opportunities for growth. Side by side, the Government has been focused on its mission of 'Housing for All by 2020'. Towards

Shilpi Cable Technologies Ltd.

this end, it has created a more robust delivery mechanism for subsidies and facilitated developers with policy changes too. All these measures will have a positive impact on growth in the housing sector and as a result, boost housing products.

2. Focus on Lifestyle Products

Over the past two decades, liberalization and globalization has presented people of all ages with more choices in the market place. At the same time, faster economic growth has augmented disposable incomes. The combination of these two trends has given rise to demand for more aspirational and lifestyle products. Anticipating this, the Company has been delivering lifestyle products to consumers and benefiting from this trend.

3. International Market

Robust growth of emerging economies provides large opportunities to your company. Your company's international business has been growing fast and steady; riding on its strengths in the telecom and power segment. Your company has international operations in South-East Asia, the Middle East and Africa.

The company is planning to set up a project at Abu Dhabi, UAE through its subsidiary, with a capacity of 60,000 MT for manufacturing of copper products, with an investment of 150 million US Dollar. Out of this amount, 50 million US Dollar will be invested through equity and the balance 100 million US Dollar will be through debt.

The Company's international business has been growing fast and steady riding on the Company's strengths in the telecom segment, but has mainly been in the sphere of solutions, onsite provisioning and training. The Company to further capitalize on the business relationships, experience gained in these geographies and core strength in the copper trade by expanding in the geographies of world.

Threats

1. Macroeconomic Scenario

Due to the strong linkage between the manufacturing sector and the economy, macroeconomic conditions impact the Company's growth in the short term. Ensuring a diverse presence across all segments of consumers with a bias towards those who have less elastic demand has insulated Shilpi in times of economic down-cycles.

2. Competition

Competition, whether domestic or international, is always a challenge and transforming challenges into opportunities has been a practice at Shilpi.

Risk Management

The Company has a Risk Management Manual in place that defines the policies, lays out the strategies and methodology to decide on the risk taking ability of the organization. The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters, reviews the same on a periodic basis and takes appropriate corrective action when necessary. Operationally, our Company does not depend on a single vendor for any of its major raw materials. It has in place a well-defined practice on the levels of inventory that need to be maintained which while ensuring customer serviceability also ensures minimal stock holdings together with a clearly documented practice where credit risks are analyzed prior to taking exposures with customers etc.

Internal Control System

In line with the size and nature of its operations, the Company has designed a system of internal controls that provides for :

- Accurate recording of its transactions with checks and balances built in;
- Prompt reporting;
- Adherence to applicable Accounting Standards and Policies;
- Compliance with applicable laws, statutes, as well as internal procedures and practices; and
- Safeguarding of assets and their proper usage

The Company has appointed outside agency to develop tools to monitor its Internal Control System. This will be implemented in the next financial year .The Company regularly conducts internal audits in respect of the above by



using both in house resources as well as external consultants. The reports from these teams are reviewed by the management regularly and corrective actions are taken. Further, the Audit Committee of the Board meets once every quarter to consider and review the audit reports submitted by the internal audit teams and discusses the corrective actions needed with management.

The Audit Committee met 4times during the year under review.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include overall global economic conditions, domestic manufacturing and service sector growth, foreign exchange stability, stable credit environment, Government policies, economic development, political factors and such other factors beyond the control of the Company.

REPORT ON CORPORATE GOVERNANCE

1. A BREIF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE GOVERNANCE

Shilpi is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our Governance practices stems from an inherent desire to improve, innovate and reflects the culture of trusteeship that is deeply ingrained in our value system and forms part of the strategic thought process.

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total nine (9) directors on 31st March, 2016, out of which five (5) are independent. Mr. Mukesh Kumar Gupta is the Chairman and Mr Manish Goel is the Managing Director of the Company. The Constitution of the Board as on 31st March, 2016 is as follows:

Name of the Director	Category	Relationship with other directors	Number of Directorships in other Companies	Number of committee positions held in other companies	
				Chairperson	Member
Mr. Mukesh Kumar Gupta- Chairman DIN- 00163044	Promotor Non-Executive	Father of Mr. Manish Goel	2	Nil	Nil
Mr. Manish Goel Managing Director DIN-00163105	Promotor Executive	Son of Mr. Mukesh Kumar Gupta	2	Nil	Nil
Mr. Ghanshyam Pandey DIN-00163072	Executive	None	3	Nil	Nil
Mr. Sunil Kala DIN-00511839	Independent Non Executive	None	7	Nil	Nil
Mr. Sandeep Gupta DIN-00638932	Independent Non Executive	None	1	3	Nil
Mr. Hans Das Maheshwari (Representative of IDBI consortium as lender) DIN-00086076	Nominee Non Executive	None	Nil	Nil	Nil
Mr. Vikas Gupta DIN-07144862	Independent Non Executive	None	Nil	Nil	Nil
Mrs. Chitra Sarkar DIN-07192871	Independent Non Executive	None	Nil	Nil	Nil
Mrs. Malika Gupta DIN-07143856	Independent Non Executive	None	Nil	Nil	Nil

Directors' Attendance Record

During the Financial Year 2015-16, (6) six meetings of the Board of Directors were held on 29.05.2015, 14.08.2015, 13.10.2015, 26.10.2015, 07.11.2015 and 12.02.2016. The Board was duly supplied with the agenda of the meetings

incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of four months as prescribed in clause 49 of the Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2015-16 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Mukesh Kumar Gupta	6	6	Yes
Mr. Ghanshyam Pandey	6	2	Yes
Mr. Manish Goel	6	4	Yes
Mr. Sunil Kala	6	5	No
Mr. Sandeep Gupta	6	3	Yes
Mr. Hans Das Maheshwari (Representative of IDBI consortium as lender)	6	2	No
Mr. Vikas Gupta	6	4	No
Mrs. Chitra Sarkar	6	4	No
Mrs. Malika Gupta	6	1	No

Name of the Director	Attendance at the Board Meeting					
	29.05.2015	14.08.2015	13.10.2015	26.10.2015	07.11.2015	12.02.2016
Mr. Mukesh Kumar Gupta	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ghanshyam Pandey	No	Yes	No	No	Yes	No
Mr. Manish Goel	Yes	Yes	No	Yes	No	Yes
Mr. Sunil Kala	Yes	Yes	Yes	Yes	No	Yes
Mr. Sandeep Gupta	Yes	Yes	No	Yes	No	No
Mr. Hans Das Maheshwari (Representative of IDBI consortium as lender)	No	No	No	No	Yes	Yes
Mr. Vikas Gupta	Yes	Yes	No	Yes	Yes	No
Mrs. Chitra Sarkar	No	No	Yes	Yes	Yes	Yes
Mrs. Malika Gupta	No	No	Yes	No	No	No

Familiarization Programme

Your Company has put in place an induction and familiarization programme for its Independent Directors. The detail of the familiarization programme is uploaded on the website of the Company at:

<http://www.shilpicables.com/pdf/Familiarisation%20Programme%20for%20Ind.%20Directors.pdf>

Number of Shares and convertible instruments held by non- executive directors

None of the Non-Executive Directors holds any share or convertible securities in the Company except Mr. Mukesh Kumar Gupta, Chairman of the company who holds 16,000 equity shares in the company.

3. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and the provisions of the Clause 49 of the Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee shall have the authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

The terms of reference of the Audit Committee are:

1. Overseeing the company's financial reporting process and the disclosure of its financial information
2. Recommending to the Board, the appointment, re-appointment and replacement of the statutory auditor and the fixation of audit fees;

Shilpi Cable Technologies Ltd.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approving transactions, including any subsequent modifications, of the Company with related parties.
9. Scrutinizing inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluating internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
19. Reviewing of management discussion and analysis of financial condition and results of operations, statements of significant related party transactions submitted by management, management letters/letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, and the appointment, removal and terms of remuneration of the chief internal auditor.
20. Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Composition

The Audit Committee of the Company as on date comprises of 2 Non Executive Independent Directors and one Executive Director. Mr. Sandeep Gupta as the Chairperson, Mr. Sunil Kala and Mr. Ghanshyam Pandey are other two members of the Audit Committee.

(c) Attendance

The Committee met four (4) times during the Financial Year 2015-16 on the following dates: 29.05.2015, 14.08.2015, 07.11.2015, & 12.02.2016. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Category	Attendance at the Audit Committee Meeting			
		29.05.2015	14.08.2015	07.11.2015	12.02.2016
Mr. Sandeep Gupta- Chairman	Non-Executive Independent Director	Yes	No	Yes	Yes
Mr. Ghanshyam Pandey	Executive Director	No	Yes	Yes	No
Mr. Sunil Kala	Non-Executive Independent Director	Yes	Yes	No	Yes

The company secretary of the company acts as the secretary of the committee.

Mr. Sandeep Gupta, Chairman of the Audit Committee was present at the AGM of the Company held on 30th September, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Committee met Two (2) times during the Financial Year 2015-16 on the following dates: 01.05.2015, & 14.08.2015. Details of attendance of Directors in the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Category	Attendance at the Nomination & Remuneration Committee Meeting	
		01.05.2015	14.08.2015
Mr. Sandeep Gupta- Chairman	Non-Executive Independent Director	Yes	No
Mr. Sunil Kala	Non-Executive Independent Director	No	Yes
Mr. Mukesh Kumar Gupta	Non-Executive Director	Yes	Yes

(b) Terms of reference

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. It shall, while formulating the remuneration policy ensure that –
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - d) Devising a policy on Board diversity;

Shilpi Cable Technologies Ltd.

(c) Remuneration Policy of the Company

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time. The copy of Nomination & Remuneration Policy of the Company is annexed to the Board's Report and form part of the Annual Report.

The Remuneration policy of the Company is reproduced herein below:

i. Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

ii. Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession. Shilpi Cable Technologies Limited

(d) Performance Evaluation criteria

The Nomination and Remuneration Committee of the Board, in its Meeting held on 14th August, 2015, laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of Listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board. The evaluation of all directors (including Independent Directors) was done by the entire Board of Directors (excluding the Director being evaluated).

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The company has taken the premises from Mr. Mukesh Kumar Gupta, Non-Executive director of the company for which it has paid rent security and pays rent on monthly basis. Other than this Non-Executive Directors are paid sitting fees for attending Board or committee meetings. The amount of transaction has been disclosed in the notes to the annual financial statements [Sub-note 13 of Note 26 - Related Party Transactions].

(b) Criteria of making payments to non-executive directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the company:

<http://www.shilpicables.com/pdf/NominationRemuneration%20Policy.pdf>

(c) Disclosure with respect to remunerations

Name of Director	Sitting fees	Salary (In ₹)	Commission, Perks & perquisites	Total Amount (In ₹)	No. of Shares held & %
Mr. Manish Goel	Nil	1,79,78,400	Nil	1,79,78,400	14000(0.01%)
Mr. Ghanshyam Pandey	Nil	30,00,000	Nil	30,00,000	14000(0.01%)
Mr. Mukesh Kumar Gupta	325,000	Nil	Nil	325,000	16000(0.02%)
Mr. Sunil Kala	225,000	Nil	Nil	225,000	Nil
Mr. Sandeep Gupta	150,000	Nil	Nil	150,000	Nil
Mr. Hans Das Maheshwari (Representative of IDBI consortium as lender)	50,000	Nil	Nil	50,000	Nil
Mr. Vikas Gupta	100,000	Nil	Nil	100,000	Nil
Mrs. Malika Gupta	25,000	Nil	Nil	25,000	Nil
Mrs. Chitra Sarkar	125,000	Nil	Nil	125,000	Nil

None of the directors of the Company have been provided any Stock Option.

(d) Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director

6. STAKEHOLDERS' RELATIONSHIP/GRIEVANCE COMMITTEE

Pursuant to Section 178 of the Act and SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 the Board has constituted a "Stakeholders' Relationship Committee" to look into redressal of Shareholder's / investors' complaints, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

Details of composition of Stakeholders' Relationship Committee (SRC) are given below:

Sl. No.	Name	Designation	Category
1.	Mr. Sandeep Gupta	Chairman	Non- Executive Independent Director
2.	Mr. Sunil Kala	Member	Non- Executive Independent Director
3.	Mr. Ghanshyam Pandey	Member	Executive Director

The Committee met three (3) times during the Financial Year 2015-16 on the following dates: 10.08.2015, 07.11.2015 and 11.01.2016.

Name of Directors	Number of meetings attended		
	10.08.2015	07.11.2015	11.01.2016
Mr. Sandeep Gupta	Yes	Yes	Yes
Mr. Sunil Kala	No	Yes	No
Mr. Ghanshyam Pandey	Yes	No	Yes

The Committee is headed by Mr. Sandeep Gupta. Ms. Sneha Modi, Company Secretary acted as the Compliance Officer of the Company for the purpose of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 to look after the compliances under the Listing Agreement and other SEBI Rules & Regulations etc.

Shilpi Cable Technologies Ltd.

The details of complaints received and resolved during the Financial Year ended 31st March, 2016 are given in the table below:

Number of Investor's Complaint pending as on the start of the financial year	Nil
Number of Investor's Complaint received during the financial year	2
Number of Investor's Complaint resolved	2
Number of Investor's Complaint pending as on the close of the financial year	Nil
Number of Investor's Complaint not solved to the satisfaction of shareholders.	Nil

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

Name of the Director	Designation	Category
Mr. Sandeep Gupta	Chairman	Non-Executive Independent Director
Mr. Sunil Kala	Member	Non-Executive Independent Director
Mr. Ghanshyam Pandey	Member	Executive Director

TERMS OF REFERENCE

CSR committee is responsible to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above; and
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

8. FINANCE COMMITTEE

The Finance Committee has been constituted to perform the duties as per the powers given to them by Board of Directors. The Committee met five (5) times during the Financial Year 2015-16 on the following dates: 02.12.2015, 28.12.2015, 18.01.2016, 03.02.2016 & 28.03.2016. Details of attendance of Directors in the Corporate Social Responsibility Committee meeting are as under:

Name of the Director	Attendance at the Finance Committee Meeting				
	12.02.2015	18.01.2016	28.12.2015	02.03.2016	28.03.2016
Mr. Mukesh Kumar Gupta- Chairman (Non-Executive Director)	Yes	Yes	Yes	Yes	Yes
Mr. Manish Goel (Executive Director)	No	Yes	No	Yes	Yes
Mr. Ghanshyam Pandey (Executive Director)	Yes	No	Yes	No	No
Mr. Sunil Kala (Non-Executive Independent Director)	No	No	No	No	No
Mrs. Chitra Sarkar Non-Executive Independent Director	No	No	No	No	No

TERMS OF REFERENCE

Terms of Reference of the Committee, inter alia, includes the following:

- Review the Company's financial policies, strategies and capital structure, working capital and cash flow management, recommendations to the Board with respect thereto, as it may deem advisable
- Review banking arrangements and cash management
- Exercise all powers to borrow money (otherwise than by issue of debentures) and take necessary actions connected therewith, including refinancing for optimization of borrowing costs.

- To approve short term or long-term financing/borrowing decisions, including financing/borrowing decisions directly linked to Working Capital requirement, Term Loan, secured and unsecured loans.
- To approve the entering into transactions in futures, options, swaps, forward rate agreements, foreign exchange transactions, letters of credit, acceptance credit facilities and other financial instruments, and to give related guarantees.
- To approve opening of Bank Account/Commodity hedging Account.
- To approve policy for hedging of commodity price risk.
- To approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments.
- To Provide corporate guarantee/Bank Guarantee/Performance guarantee/Loan/ making investment by the Company whether within or outside the country.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee
- Delegate authorities from time to time to the executives/ authorised persons to implement the Committee's decisions
- Review regularly and make recommendations about changes to the charter of the Committee.
- To make decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority.

9. GENERAL BODY MEETINGS

A). Annual General Meetings: Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2013	25.09.2013	11, Hindi Bhawan, ITO, Delhi 110 002	11.30AM	2
2014	01.09.2014	Siri Fort Auditorium Complex (Auditorium-III), August Kranti Marg, New Delhi - 110049	11.30 AM	6
2015	30.09.2015	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P. S. Colony, Delhi Cantt. - 110010	11.30AM	4

Special Resolution passed during the last three Annual General Meeting.

Year	Date	Business passed
2013	25.09.2013	<ul style="list-style-type: none"> • Issue of Equity Shares to FII's on preferential basis • Alteration of Articles of Association of the Company.
2014	01.09.2014	<ul style="list-style-type: none"> • Alteration in Articles of Association • Approval of Employee Stock Option Scheme 2014 for the eligible employees of the Company. • Approval of Grant of Employee Stock Option Scheme 2014 for the eligible employees of the Subsidiaries • Increase in Authorised Capital • Issue of Bonus Shares • Approval of related party transaction with AGH Wires Pvt. Ltd • Approval of related party transaction with Shilpi Cables Pvt. Ltd. and Mr. Mukesh Kumar Gupta

Shilpi Cable Technologies Ltd.

2015	30.09.2015	<ul style="list-style-type: none"> • Increase in Authorized Share Capital • Issue of convertible warrants on preferential basis • Increase in remuneration of Mr Manish Goel, Managing Director • Increase the remuneration of Mr. Ghanshyam Pandey, Whole Time Director
------	------------	--

B) Special Resolution passed at the Extra-ordinary General Meeting- No Extra-ordinary General Meetings were held during the Financial Year 2015-16.

C) Special Resolution passed through Postal Ballot

No resolution has been passed through postal ballot process during the year under review. Further, there is no resolution proposed in the ensuing Annual general Meeting to the passed through postal ballot process.

10. MEANS OF COMMUNICATION

(a) Quarterly results

The Company publishes limited reviewedun-audited consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.

(b) Newspaper wherein results normally published

The quarterly/ half-yearly/ annual financial results are published in Business Standard in both English and Hindi Daily editions

Besides communicating to the stock exchanges on which the company's shares are listed, the notices of the board meetings at which quarterly/half yearly results get approved are published in the following newspapers:

Particulars	Name of the Newspaper
English Newspapers in which quarterly/half yearly results were published	Business Standard
Vernacular Newspapers in which quarterly/half yearly results were published	Business Standard

(C) Any website where displayed Yes – www.shilpicables.com

(d) Official news releases and presentations made to Analysts are posted on the Company's website.

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

www.listing.bseindia.com and www.connect2nse.com (NSE Electronic Application Processing System) are web-based application designed by BSE & National Stock Exchange of India Limited respectively for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centres.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11. GENERAL SHAREHOLDERS INFORMATION

(a) 10th Annual General Meeting:

Date & Day	30th September 2016, Friday
Time	10:30 A.M.
Venue	Mapple Emerland, Rajokri, National Highway-8, New Delhi, 110038

(b) Financial Year 1st April, 2015 to 31st March, 2016

(c) Dividend Payment Date The Board of Directors of the Company has recommended a final dividend of Re. 1 per equity share of face value of ₹ 10/- per share. The dividend recommended by the Directors for the year ended 31st March, 2016, if declared at the ensuing annual general meeting, will be paid within 30 days from the date of declaration of dividend.

(d) Listing on Stock Exchanges

At present the equity shares of the Company are listed on the following Stock Exchanges.

Name of Stock Exchanges	Stock Code	ISIN With NSDL & CDSL
BSE Limited (BSE) BSE Limited P.J. Towers, Dalal Street, Mumbai - 400 001	533389	INE510K01019
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, BandraKurla Complex, Bandra(East), Mumbai - 400 051	SHILPI	

The annual listing fee for the financial Year 2016-17 have been paid by the company.

(e) Market Price Data:

Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year.

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
Apr-15	49.55	39.55	487,553	50.00	39.10	1,582,508
May-15	45.65	37.05	409,370	44.90	37.45	912,791
Jun-15	43.25	30.60	470,698	43.20	30.60	1,233,707
Jul-15	51.40	32.20	1,456,720	51.50	32.15	3,552,326
Aug-15	67.00	41.15	1,690,751	64.80	45.30	4,685,393
Sep-15	71.90	50.10	1,521,138	73.00	50.00	5,247,915
Oct-15	70.70	60.20	1,277,488	71.00	56.00	6,534,453
Nov-15	69.90	51.95	1,274,054	69.80	52.00	2,858,843
Dec-15	66.90	55.55	948,503	67.20	55.25	2,334,727
Jan-16	66.45	47.90	598,220	66.25	47.60	3,115,293
Feb-16	59.95	44.00	493,142	59.80	44.00	2,796,504
Mar-16	59.30	46.35	316,912	59.80	46.30	2,302,270

Source: Web-sites of BSE and NSE

(f) Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2016

	31.03.2015	31.03.2016	% change
BSE Sensex	27957.49	25341.86	-9%
Nifty	8491	7738.4	-9%
Shilpi	41.85	52.3	25%

(g) Registrar and Share Transfer Agent & Share Transfer System

M/s. BEETAL Financial & Computer Services Pvt Ltd, having its registered office at Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi-110062 is the registrar and transfer agent of the Company which carry out the process of share transfer held in physical and DEMAT form of the Company.

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 subject to the documents being in order.

Shilpi Cable Technologies Ltd.

All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Particulars	BEETAL Financial & Computer Services Pvt Ltd
Contact Person	Mr. Punit Mittal
Address	Beetal House, 3rd floor, 99 Madangir, Behind Local shopping Centre, Near Dada HarsukhdasMandir, Delhi-110062
Telephone No.	011-29961281
Fax No.	011-29961284
E-mail	beetalrta@gmail.com

The Company's shares are traded on the Stock Exchanges compulsorily in DEMAT form.

The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 pertaining to share transfer system.

(h) Distribution of Shareholding as on 31st March 2016:

Shareholding of Nominal Value of ₹	Number of Shareholders	% to Total	Number of Shares	Nominal Value (Amount in Rs.)	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Up to 5,000	9254	96.64	4108677	41086770	4.00
5,001-10,000	138	1.44	1007696	10076960	0.98
10,001-20,000	72	0.75	1024033	10240330	1.00
20,001-30,000	39	0.41	966982	9669820	0.94
30,001-40,000	13	0.14	457431	4574310	0.45
40,001-50,000	6	0.06	263884	2638840	0.26
50,001-1,00,000	16	0.17	1044077	10440770	1.02
1,00,001 and Above	38	0.40	937594920	9375949200	91.35
Total	9576	100	102632272	1026322720	100

(i) Dematerialization of shares and liquidity:

The Company has admitted with both the Depositories namely National Security Depositories Ltd. (NSDL) or Central Depository Services Ltd. (CDSL). As on 31st March, 2016, 92.74% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

(j) There are no outstanding GDRs/ ADRs or any other convertible Instruments as on the 31st March, 2016 except 7,000,000 warrants issued to promoter group entity – M/s Shilpi Cables Pvt Ltd.

(k) In order to mitigate the commodity price risk a Price Risk Management Policy is in place for measuring the commodity price risk and defining appropriate action to mitigate them.

(l) Status of dividend remaining unclaimed:

Unclaimed dividend	Status	Amount (in ₹)	Whether it can be claimed	Can be claimed from/Contact Person	Action to be taken
For the financial year 2013-14	Amount lying in respective Unpaid Dividend Accounts	197282	Yes	Company Secretary, Mr. Ravi Shankar	Mail to cs@shilpicabletech.com
For the financial year 2014-15	Amount lying in respective Unpaid Dividend Accounts	113843	Yes	Company Secretary, Mr. Ravi Shankar	Mail to cs@shilpicabletech.com



The Company has hosted on its website the details of the unclaimed dividend amounts for the Financial Year 2013-14 as per the Notification No. G S R 352 (E) dated 10 May, 2012 of Ministry of Corporate Affairs. (as per Section 124 of the Companies Act, 2013)

(m) Plant Locations: The Company has manufacturing units located at:

Unit I

SP 1037, RIICO Industrial Area
Chopanki, Bhiwadi, Tehsil-Tijara
Distt. Alwar, Rajasthan.

Unit II

Plot no E 138, RIICO Industrial area,
Bhiwadi, Distt. Alwar, Rajasthan.

Unit III

Behind Tech Auto Pvt. Ltd.
ChinnaBelagondapalli
Nagaondapalli Post
Mathigiri-635110
Hosur, Tamil Nadu

Unit IV

Gat No. 175/2 (Old Gat No.2216)
At Post NanekarwadiChakan,
Taluka-Khed
PUNE -410501, Maharashtra

(n) Address for Correspondence: The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Investor Relation Centre

Shilpi Cable Technologies Ltd
CIN:L64201DL2006PLC150753

Regd. Office:A-19/ B-1 Extension,
Mohan Co-operative Industrial Estate,
P.O. Badarpur, Mathura Road, New Delhi-110044
Phone: 011- 43117900, Fax: 011- 43117922
e-mail: investors@shilpicabletech.com

12. Other Disclosures:

- (a)** During the financial year 2015-16, there was no materially significant related party transactions that may have potential conflict with the interest of the company. The details of related party transactions have been given in the Financial Statement.
- (b)** The company has not been penalized nor the stock exchanges, SEBI or any statutory authority imposed any strictures during the last three year related to capital market.

(C) Whistle blower policy/ Vigil Mechanism Policy

The Company has adopted a Vigil Mechanism Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website and the details of the establishment of vigil mechanism forms part of the Board's report. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.

Shilpi Cable Technologies Ltd.

(d) Compliance of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46.

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

(e) Policy for determining Material Subsidiaries

In terms of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at:

<http://www.shilpicables.com/pdf/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

(f) Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. This policy is available on the website of the company at <http://www.shilpicables.com/pdf/RPT%20Policy.pdf>

During the Financial Year 2015-16, the Company did not have any material pecuniary relationship or transactions with NEDs, other than Mr. Mukesh Kumar Gupta to whom the Company paid rent for premises.

In the preparation of financial statements, the Company has followed the Accounting Standards.

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

13. Disclosure with respect to Demat Suspense Account/ unclaimed suspense account: there is no share, which is unclaimed or held in suspense account.

13. The company has complied with the requirements of corporate governance report.

14. The Board: Since the Chairperson of the company is Non-Executive Director who is also promoter of the company, he doesn't take any reimbursement incurred in performance of his duties.

Shareholders' Right: Quarterly financial statements are published in Business Standard newspaper and uploaded on Company's website www.shilpicables.com

Audit Qualification: The Auditors have given unmodified opinion on the financial statement.

Separate Post of Chairman and CEO: Presently, Mr. Mukesh Kumar Gupta is the Chairperson of the company, Mr. Manish Goel is managing director and Mr. Manish Bhatt is Chief Executive Officer of the company.

Reporting of Internal Auditor: The Internal Auditor of the company Mr. Yogesh Tayal, directly reports to the audit committee.



CEO/CFO Certification

We, Manish Bhatt, Chief Executive Officer and Ajay Mahajan, Chief Financial Officer of Shilpi Cable Technologies Limited, to the best of our knowledge, information and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2016 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 30th May, 2016
Place: New Delhi

Manish Bhatt
Chief Executive Officer

Ajay Mahajan
Chief Financial Officer

Shilpi Cable Technologies Ltd.

DECLARATION

I, Manish Bhatt, Chief Executive Officer of the company confirm and certify that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management for the financial Year 2015-16.

For **Shilpi Cable Technologies Limited**

Manish Bhatt
Chief Executive Officer

Manish Goel
Managing Director

Date: 12th August, 2016
Place: New Delhi



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shilpi Cable Technologies Ltd

We have examined the compliance of conditions of Corporate Governance by SHILPI CABLE TECHNOLOGIES LTD, for the year ended on 31st March, 2016, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing Agreement of the said company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ajay Behera & Associates
Company Secretaries**

**Date: 12th August, 2016
Place: New Delhi**

**Ajay Behera
ACS No.: 21817
CP No.-7980**

TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR Policy:

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Committee may decide from time to time to undertake any CSR activities as defined under schedule VII of the Companies Act, 2013. However the focus area of Company's CSR activities shall be as under:

(a) Promoting Education;

The operations of the Company are mainly spread in Delhi, Haryana and Rajasthan. Though the focus of the CSR activities shall be in the Delhi, Haryana, Utter Pradesh and Rajasthan, the Company may carry out its CSR activities in any part of India as may be decided by the CSR Committee from time to time.

The CSR Policy may be accessed on the Company's website at the link:

<http://www.shilpicables.com/pdf/CSR%20Policy%20.pdf>

2. Composition of the CSR Committee:

The composition of the CSR Committee is as below:

S.No.	Name of the Director	Designation	Category
1	Mr. Sandeep Gupta	Chairman	Non- Executive Independent Director
2	Mr. Sunil Kala	Member	Non- Executive Independent Director
3	Mr. Ghanshyam Pandey	Member	Executive Director

3. Average Net profit for the last three years:

The Average net profit of the company for last three financial years for the purpose of computation of CSR is Rs. 526,189,636.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Minimum prescribed CSR Expenditure (two per cent of the amount as in item 3 below) is Rs.86.59 Lakhs

5. Details of CSR spent during the financial year:

Total amount to be spent for the financial year	Rs. 90 lacs
Amount unspent	Nil

Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S.No.	CSR Project or activity identified	Sector in which the project is covered	Location of project/ program	Amount outlay (Budget) projects or programs wise	Amount spend on the Projects or programs		Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
					Direct expenditure on projects or programs	Overheads		
1	Promoting Education	Education	New Delhi and Utter Pardesh	Rs. 90 lacs	Rs.90 lacs	Nil	Rs.90 lacs	Implementing Agency



6. Reason for non-spending of the minimum prescribed CSR expenditure by the Company: NA
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

This is to confirm that except as mentioned above in this report, the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

** Implementing Agency:*

Adarsh Shiv Shakti Shiksha Samiti (Presidium School) and Nathiya Charitable Trust

For **Shilpi Cable Technologies Limited**

Manish Goel
Managing Director

Sandeep Gupta
Chairman (CSR Committee)

Shilpi Cable Technologies Ltd.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHILPI CABLE TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Shilpi Cable Technologies Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2016;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 27(1) to financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RMA & Associates
Chartered Accountants
(FRN: 000978N)

(Santosh Kumar)
Partner
M.No. 533944

Date: 30.05.2016
Place: New Delhi

Shilpi Cable Technologies Ltd.

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2016:

- 1) In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c) The title deeds of immovable properties are held in the name of the company.
- 2) In respect of Inventories:
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The company has maintained proper records of inventories and as per information and explanations given to us no material discrepancies noticed on physical verification of the inventory as compared to books records.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As per information and explanations given to us, the Cost Records has been prepared by the company as specified by the Central Government under sub-section (1) of Section 148 of the Act and rules made thereunder and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 7)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or debenture holders.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments but the company has raised moneys by way of term Loans and were applied for the purpose for which those are raised.



- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of shares during the year and the requirement of section 42 of the companies Act, 2013 have been complied.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For RMA & Associates
Chartered Accountants
(FRN: 000978N)

(Santosh Kumar)
Partner
M.No. 533944

Date: 30.05.2016
Place: New Delhi

Shilpi Cable Technologies Ltd.

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Shilpi Cable Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shilpi Cable Technologies Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls in the company. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future



periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RMA & Associates
Chartered Accountants
(FRN: 000978N)

(Santosh Kumar)
Partner
M.No. 533944

Date: 30.05.2016
Place: New Delhi

Shilpi Cable Technologies Ltd.

BALANCE SHEET as at 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	11,063.23	10,263.23
(b) Reserves and Surplus	3	25,190.25	17,099.00
(c) Money received against Share Warrants	4	1,050.00	-
(2) Non-current liabilities			
(a) Long-term borrowings	5	4,284.63	3,681.65
(b) Deferred tax liabilities (Net)	6	1,347.55	1,294.14
(c) Long-term provisions	7	144.63	94.20
(4) Current liabilities			
(a) Short term borrowings	8	19,348.65	16,315.20
(b) Trade payables	9	51,126.85	38,462.13
(c) Other Current Liabilities	10	1,317.30	936.91
(d) Short-term provisions	11	3,094.00	1,690.51
	TOTAL	1,17,967.09	89,836.97
II. ASSETS			
Non-current assets			
(1) (a) Fixed assets			
(i) Tangible assets	12	10,652.19	10,244.33
(ii) Capital work-in-progress		1,217.25	488.75
(iii) Intangible assets under development		-	43.11
(b) Non-current investments	13	1,493.74	1,493.74
(c) Long-term loans and advances	14	4,155.91	848.18
(2) Current Assets			
(a) Inventories	15	21,606.20	17,280.20
(b) Trade receivables	16	62,787.85	46,407.35
(c) Cash and Cash Equivalents	17	8,529.69	5,987.31
(d) Short-term loans and advances	18	10.19	12.38
(e) Other current assets	19	7,514.07	7,031.62
	TOTAL	1,17,967.09	89,836.97
Notes to accounts and significant accounting policies	1		
Other Notes to accounts	27		

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates

Chartered Accountants

FRN: 000978N

(Santosh Kumar)

Partner
M.No. 533944

(Manish Goel)

(Managing Director)
DIN No. 00163105

(Mukesh Kumar Gupta)

(Chairman)
DIN No. 00163044

(Ajay Mahajan)

(CFO)
PAN-AAIPM8916H

(Sneha Modi)

(Company Secretary)
ACS-A34158

Date: 30th May, 2016

Place: New Delhi



STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
I. Revenue from operations	20	1,90,581.13	1,40,767.79
II. Other income	21	366.96	393.82
III. Total Revenue (I+II)		1,90,948.09	1,41,161.61
IV. Expenses			
Cost of materials consumed	22	1,65,408.41	1,24,490.15
Change in inventories of finished goods and work in progress	23	(2,050.27)	(3,037.37)
Employee benefit expense	24	3,379.71	2,547.61
Finance Costs	25	7,401.38	6,162.59
Depreciation and amortisation expense	12	979.93	836.29
Other expenses	26	7,130.42	4,900.45
Total expenses		1,82,249.58	1,35,899.72
V. Profit before extraordinary items and tax (III-IV)		8,698.51	5,261.89
VI. Prior Period Expenses/(Income)		-	-
VII. Profit before tax (V-VI)		8,698.51	5,261.89
VIII. Tax expense:		3,068.15	1,763.63
(1) Current tax		3,014.74	1,684.63
(2) Deferred tax		53.41	77.72
(3) Wealth Tax		-	1.28
IX. Profit (Loss) for the period (VII - VIII)		5,630.36	3,498.26
X. Earning per share:			
(1) Basic-Adjusted		5.48	3.54
(2) Diluted-Adjusted		5.46	3.54
Notes to accounts and significant accounting policies	1		
Other Notes to accounts	27		

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates

Chartered Accountants

FRN: 000978N

(Santosh Kumar)

Partner

M.No. 533944

(Manish Goel)

(Managing Director)

DIN No. 00163105

(Mukesh Kumar Gupta)

(Chairman)

DIN No. 00163044

(Ajay Mahajan)

(CFO)

PAN-AAIPM8916H

(Sneha Modi)

(Company Secretary)

ACS-A34158

Date: 30th May, 2016

Place: New Delhi

Shilpi Cable Technologies Ltd.

CASH FLOW STATEMENT for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. Cash flow from Operations		
Profit before tax	8,698.51	5,261.89
Adjustment for:		
Depreciation and amortisation expense	979.93	836.29
Financial Charges	7,401.38	6,162.59
Provisions for gratuity, earned leave etc. (Net)	50.43	43.74
Expenses on ESOS	50.22	-
Interest income	(366.96)	(330.19)
Dividend Income (Benefit from SCTL Securities Trust)	-	(52.17)
Provision for Doubtful Debts	72.23	-
(Profit)/loss on sale of Fixed assets	20.31	(0.02)
Operating profit before working capital changes	16,906.05	11,922.13
(Increase)/ Decrease in Current Assets		
Inventories	(4,326.00)	(3,144.59)
Trade receivables	(16,380.50)	(12,648.70)
Other current assets	(480.26)	(2,426.85)
Increase /(Decrease) in Current Liabilities		
Trade payables	12,664.72	9,863.15
Other Current Liabilities	330.18	300.05
Short-term provisions	2.43	2.32
Cash Inflow / (outflow) from Operations	8,716.62	3,867.51
Taxes paid		
Income Tax Paid	(2,080.95)	(1,398.49)
Others- Wealth Tax	(1.28)	(1.48)
Net Cash Inflow / (Outflow) from Operation(A)	6,634.39	2,467.54
B. Cash flow from Investing activities		
Addition to Fixed Assets	(1,422.65)	(1,639.81)
Sale of Fixed Assets	16.50	2.45
Change in Capital WIP	(685.41)	(517.96)
Income from Interest	366.96	330.19
Long Term Loans & Advances	(3,307.73)	(155.18)
Dividend Income from SCTL Securities Trust	104.35	52.17
Investment in Subsidiary	-	(119.00)
Net Cash Inflow / (Outflow) from Investing Activities (B)	(4,927.98)	(2,047.14)
C. Cash Flow form Financing Activities		
Increase in share Capital	800.00	400.00
Increase in Share Warrant Amount	1,050.00	
Increase in Securities Premium	4,000.00	2,200.00
Proceeds from/(Payment of) NCD-Unsecured	-	(1,260.00)
Increase / (Decrease) in Long Term Borrowings	602.98	1,974.58
Dividend Paid (Including Taxes thereof)	(1,249.07)	(576.97)
Short Term Borrowings	3,033.44	4,977.63
Financial Charges Paid	(7,401.38)	(6,162.59)
Net Cash Inflow / (Outflow) from Financing Activities (C)	835.97	1,552.65
Net Change in Cash or Cash Equivalents during the year(A+B+C)	2,542.38	1,973.05
Cash and Cash Equivalents at the beginning of the year	5,987.31	4,014.26
Cash and Cash Equivalents at the end of the year	8,529.69	5,987.31

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 'Cash Flow Statement'
- Previous year's figures have been regrouped/rearranged/recasted wherever necessary to make them comparable with those of current year.

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates

Chartered Accountants

FRN: 000978N

(Santosh Kumar)

Partner

M.No. 533944

Date: 30th May, 2016

Place: New Delhi

(Manish Goel)

(Managing Director)

DIN No. 00163105

(Mukesh Kumar Gupta)

(Chairman)

DIN No. 00163044

(Ajay Mahajan)

(CFO)

PAN-AAIPM8916H

(Sneha Modi)

(Company Secretary)

ACS-A34158

Notes to the accounts

Note-1: Significant Accounting Policies

Corporate Information

Shilpi Cable Technologies Ltd (“SCTL”) being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at A-19/B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110 044. The Company was initially incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style of Rosenberger Shilpi Cable Technologies Ltd vide Certificate of Incorporation No. (CIN) U 64201 DL 2006 PLC 150753 dated 9th July, 2006 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company obtained Certificate for Commencement of Business on 13th July, 2006. Name of the Company was changed to its present name-‘Shilpi Cable Technologies Ltd’ vide fresh Certificate of Incorporation dated 21st October, 2008 issued by the ROC, New Delhi.

The company is carrying on the business of manufacturing and trading of Cables, wires and Accessories used in Telecom, Automobile, Consumer Durables and selling of Wires, MCBs, Switches etc through distributors under its brand name “SAFE”.

1 (a) Basis of preparation

- (i) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis.
- (ii) Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- (iii) The preparation of financial statements are in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.

(b) Preparation and disclosure of financial statements:

During the year ended 31st March 2016, the company prepared its books of accounts as per Schedule III , notified under The Companies Act 2013 for preparation and presentation of its financial statements.

2 Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any direct cost of bringing the assets to their working for intended use.

3 Depreciation:

- (a) Depreciation is provided as per Straight Line Method at rates provided by schedule II of the Companies Act 2013. In case of purchase / sale of assets during the year, depreciation has been charged on pro rata basis from / up to date of commercial production / sale.
- (b) License and process know-how fee having future economic benefits is amortised on straight line method over a period of 10 years from the date when the asset is available for use in accordance with Accounting Standard-26 specified under section 133 of the Companies Act, 2013.

4 Inventories:

Inventories are valued at cost or net realisable value whichever is less with cost established using the weighted average cost method. The cost of work in progress & finished goods include overheads on estimate basis.

5 Foreign Currency Transaction:

Sales made to clients outside India and realisations deposited into Bank account are accounted for on the basis of exchange rate as on the date of the transaction. Adjustments are made for any variations in the sales proceeds on conversion into Indian currency up to actual receipts. Expenditure in foreign currency is accounted at the exchange rate prevalent when such expenditure is incurred. Current assets and current liabilities denominated in foreign currency are translate at the exchange rate prevalent at the date of the balance sheet. The exchange differences arising out of foreign currency transactions are recognised as Income or expenses in the year. The exchange differences arising out of foreign currency transactions pertaining to fixed assets are adjusted to carrying amount of related fixed assets.

Shilpi Cable Technologies Ltd.

6 Taxation:

Current Tax calculations are based upon the assessable profits of the company computed in accordance with the Income Tax Act, 1961. The deferred tax charged or credit is recognised using current tax rates. Where there is unabsorbed depreciation or carry forward losses deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets/Liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws to reassess realisation /liabilities.

7 Revenue Recognition:

- a) Sales of goods Indigenous and exports both are recognised at the time of dispatch / Constructive delivery. Sales are exclusive of Excise Duty, Sales Tax and Trade Discount.
- b) Interest Income is recognised on time proportion basis.
- c) Dividend Income is recognised when the right to receive the dividend is established.
- d) Other Income is recognised on the basis of Accounting Standard – 9 (Revenue Recognition) specified under section 133 of the Companies Act, 2013

8 Borrowing Cost:

Borrowing cost that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of the respective assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

9 Lease:

- a) Finance Lease: Assets taken on lease are capitalised at fair value/contracted price. Depreciation on the same is charged at the rate applicable to similar type of fixed assets as per accounting policy on 'Depreciation'. If the leased assets are returnable to the lessor on expiry of lease period, the same is depreciated over its' useful life or lease period, whichever is shorter. Lease payments made are apportioned between finance charges and reduction of outstanding liability in relation to assets taken on lease.
- b) Operating Lease: Lease payments made for assets taken on operating lease are recognised as expense over the lease period.

10 Investments

- a) Investments are either classified as current investments or long- term investments. The cost of investments includes acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value.
- b) Long- term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

11 Employee Benefits

a) Short Term Employee Benefits:

Short term Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account for the year in which related services are rendered.

b) Defined Contribution Plans:

Company's contributions and other amount, if any, payable during the year towards Provident Fund, Pension Fund and Employee State Insurance are recognized in the profit and loss account of the year.

c) Defined Benefit Plans:

Company's liability towards gratuity in accordance with Payment of Gratuity Act, 1972 and other long term benefits are determined and accounted in accordance with AS-15 (Revised) based on the Actuarial Valuation as on the balance sheet date.

12 Basic earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13 Deferred Revenue Expenditure

Pre operative expenditures are treated as deferred revenue expenditures and is amortised over such periods as determined by management from time to time.

14 Research & Development Expenditure

Research & Development expenditure is accounted for in accordance with Accounting Standard-26 specified under section 133 of the Companies Act, 2013.

15 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized where there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. The company acknowledges the liabilities only on the receipt of corresponding goods, service, assets.

16 Impairment of assets

An asset as treated as impaired when the amount of an assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss A/c in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists.

17 Government Grants

Government grants are accounted for on receipt basis. Grants related to specific fixed assets are deducted from the gross value of the assets and grants related to revenue are deducted in reporting the related expenses.

Shilpi Cable Technologies Ltd.

NOTE 2:- SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised:		
12,50,00,000 equity shares of ₹ 10/- each (Previously, 10,50,00,000 equity shares of ₹ 10/- each)	12,500.00	10,500.00
TOTAL	12,500.00	10,500.00
Issued, subscribed and fully paid up:		
11,06,32,272 equity shares of ₹ 10/- each (Previously, 10,26,32,272 equity shares of ₹ 10/- each)	11,063.23	10,263.23
TOTAL	11,063.23	10,263.23

(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31.03.2016	As at 31.03.2015
Number of shares outstanding as at beginning of the year	10,26,32,272	4,93,16,136
Add:		
Number of shares allotted as fully paid-up-bonus shares during the year	-	4,93,16,136
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-
Number of shares allotted to employees pursuant to ESOS/ESOS	-	-
Number of shares allotted for cash	80,00,000	40,00,000
Less:		
Number of shares bought back during the year	-	-
Number of shares outstanding as at end of the year	11,06,32,272	10,26,32,272

Sub Note:

- (i) During the year, 1,50,00,000 convertible warrants were issued by the Company on preferential allotment basis pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009. Out of 1,50,00,000 convertible warrants, 80,00,000 warrants have been converted into equity shares of ₹ 10 each at a premium of ₹ 50 per share on 28.03.2016 and at the close of the financial year, there are 70,00,000 convertible warrants pending for conversion. Further, there are no other securities or any other instrument pending in the Company which may be converted into equity shares.

(C) Shares in the company held by each shareholder holding more than 5% shares

Name	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Percentage	No. of Shares	Percentage
Shilpi Communication Private Limited	3,35,00,000	30.28%	3,35,00,000	32.64%
Shilpi Cables Private Limited	1,20,00,000	10.85%	40,00,000	3.90%
Trustee of SCTL Securities Trust(Anand Gupta)	1,04,34,748	9.43%	1,04,34,748	10.17%
Global Focus Fund	1,00,82,000	9.11%	1,00,82,000	9.82%
Highbluesky Emerging Market Fund	88,00,000	7.95%	88,00,000	8.57%

Sub Notes:

- (i) 23,00,000 equity shares held by Shilpi Cables Private Limited are locked in upto 28.04.2018
(ii) 17,00,000 equity shares held by Shilpi Cables Private Limited are locked in upto 21.05.2018
(iii) 80,00,000 equity shares held by Shilpi Cables Private Limited are locked in upto 12.05.2019
(iv) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of the equity

shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year 2015-16, in AGM held on 30.09.2015, dividend of ₹ 1 per fully paid up equity share declared and paid to equity share holders.

- (v) The shareholders in the Annual General meeting of the Company held on 01st September, 2014 had approved an Employees Stock Option Scheme. The scheme has been framed and necessary in-principle approval of the stock exchanges has been obtained on the Scheme. Further, NRC committee of the Board had approved and granted 436826 Stock Options to the Eligible Employees under Shilpi Employees Stock Option Scheme 2014.

(D) Aggregate number of Shares allotted as fully paid up by way of bonus shares during 5 years immediately preceding March 31, 2016

Particulars	Aggregate No. of shares issued in last 5 years	Bonus Shares Allotted in the year ended				
		31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
(a) Equity shares allotted as fully paid bonus shares	4,93,16,136	-	4,93,16,136	-	-	-
(b) Other than Cash	-	-	-	-	-	-
Total	4,93,16,136	-	4,93,16,136	-	-	-

NOTES 3:- RESERVES & SURPLUS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Securities Premium Reserve		
Opening Balance	5,955.40	8,687.02
Add: (i) Issuance of Share capital during the period	4,000.00	2,200.00
Less: (i) Issuance of Bonus Share	-	4,931.61
Closing Balance (a)	9,955.40	5,955.41
(b) Surplus (Profit & Loss Account)		
Opening Balance	10,833.59	7,992.97
Add: (i) Current year profit	5,630.34	3,498.26
(ii) Transferred from Debenture Redemption Reserve	-	315.00
(iii) Dividend From SCTL Securites Trust	104.35	-
Less: (i) Dividend Amount (Including Taxes)	1,249.07	576.97
(ii) Prior Period Tax Payments	396.30	363.53
(iii) Fixed Assets Write off (Reversal)	(1.94)	32.14
Closing Balance (b)	14,924.85	10,833.59
(c) Debenture Redemption Reserve		
Opening Balance	310.00	625.00
Add: (i) Creation of DRR	-	-
Less: (ii) Reversal of DRR	-	315.00
Closing Balance (c)	310.00	310.00
Closing Balance (a+b+c)	25,190.25	17,099.00

Shilpi Cable Technologies Ltd.

NOTES 4:- MONEY RECEIVED AGAINST SHARE WARRANTS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Application money against share warrants	1,050.00	-
TOTAL	1,050.00	-

Sub Note:

Reference to note 2(B)(i), At the end of the financial year, there are 70,00,000 convertible warrants pending to be converted against which ₹ 1050.00 Lakhs has been received by the company.

NOTE 5:- LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	Non-Current Portion		Current Portion	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
(a) Debentures				
2% Debentures(124 nos. of ₹ 10.00 Lac each) Unsecured, Unlisted, redeemable and non convertible (See Note-27-Pt.14) (Previously, 124 nos. of ₹ 10.00 Lakhs each)	1,240.00	1,240.00	-	-
(b) Term loans: Secured				
(A) From Banks:				
Vehicle Loans (refer sub note-5.1) (Loan against hypothecation of vehicle purchased out of above loan)	54.32	28.13	75.86	54.29
(B) From others				
Vehicle Loans (refer sub note-5.1)	28.16	3.08	14.92	2.50
Term Loans (refere sub note-5.1) (From Financial Institution secured against hypothecation of respective Machinery)	949.15	489.44	505.49	345.65
(c) Loan and advances from Others				
Unsecured loans from Corporates	2,013.00	1,921.00	-	-
TOTAL	4,284.63	3,681.65	596.27	402.44

(d) Reporting of Default, if any:

There is no default, continuing or otherwise, in repayment of any of the above loans.

Sub Note 5.1

Name of Bank	ROI	Nature	No. of EMI Since 31.03.16	EMI (In ₹)
1 Siemens Financial Services Limited	13.00%	Term Loan	42	9,82,149
2 Siemens Financial Services Limited	13.00%	Term Loan	48	17,04,110
3 Siemens Financial Services Limited	13.75%	Term Loan	9	22,13,661
4 Siemens Financial Services Limited	13.50%	Term Loan	36	14,38,856
5 Axis Bank Limited	10.26%	Vehicle Loan	24	3,14,000
6 Axis Bank Limited	10.26%	Vehicle Loan	26	1,64,992
7 Axis Bank Limited	10.35%	Vehicle Loan	6	1,10,268
8 Axis Bank Limited	10.35%	Vehicle Loan	6	48,475
9 Axis Bank Limited	10.35%	Vehicle Loan	12	1,21,870
10 Axis Bank Limited	10.75%	Vehicle Loan	13	20,071
11 Axis Bank Limited	10.50%	Vehicle Loan	2	18,653
12 Axis Bank Limited	12.75%	Vehicle Loan	6	17,393
13 Sundaram Finance Limited	12.21%	Vehicle Loan	13	25,430
14 Daimler Financial Service India Private Limited	9.51%	Vehicle Loan	36	1,28,150


NOTE 6:- DEFERRED TAX LIABILITIES/(ASSETS) (NET)
(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Deferred Tax Liabilities on Fixed Assets	1,400.04	1,327.72
(b) Deferred Tax Assets on Employees provisions	52.49	33.58
Deferred tax liabilities/(assets) (Net)	1,347.55	1,294.14
(c) Deferred Tax Expenses/(Income) transferred to statement of profit & Loss	53.41	77.72

NOTE 7:- LONG TERM PROVISIONS
(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Provision for employee benefits	144.63	94.20
Total	144.63	94.20

NOTE 8:- SHORT TERM BORROWINGS
(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Loans repayable on demand:		
(i) From banks		
Working Capital Limit (Secured)	19,348.65	16,315.20
Total	19,348.65	16,315.20

Sub note: Details of Guarantees, Important terms and conditions

1. (From Bankers under Consortium Arrangement Secured against hypothecation of Company's Stocks, Book Debts and other current assets and First charge over Fixed Assets of the company and Personal guarantees of directors namely Sh. Manish Goel, Sh. Mukesh Kumar Gupta their relative Sh. Vishal Goel and Corporate Guarantee of M/s Shilpi Communication Pvt Ltd, Shilpi Cables Pvt Ltd and MVM Impex Pvt. Ltd.
2. Securities Details
 - (i) Equitable Mortgage of property at E-138, Bhiwadi, Rajasthan, measuring 4001 sq. mtr (belonging to Shilpi Cables Pvt. Limited.)
 - (ii) Pledge of 3.35 crore shares of SCTL from Shilpi Communications P Ltd on first pari passu basis
 - (iii) Equitable Mortgage of Property situated at MCD No. 269, Khasra No. 358, AALI INDL Complex Mathura Road, Delhi measuring approximately 300 Sq yards in the name of Sh. Mukesh Kumar Gupta
 - (iv) Equitable Mortgage of Property situated at MCD No. 268, Khasra No. 358, AALI INDL Complex Mathura Road., Delhi measuring approximately 324 Sq. yards in the name of Sh. Vishal Goel
 - (v) Equitable Mortgage of property situated at D- 1112, New Friends Colony measuring approximately 382.50 Sq. yards in the name of Sh. Vishal Goel
 - (vi) Equitable Mortgage of property at MCD No. 21, Khasra No. 358, Aali Indl Complex, Mathura Rd., Delhi measuring approximately 167 sq yard in the name of Sh. Mukesh Kumar Gupta
- (b) Reporting of Default, if any:
There is no default, continuing or otherwise, in repayment of any of the above loans.

Shilpi Cable Technologies Ltd.

NOTE 9:- TRADE PAYABLE

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Sundry Creditors for:		
(a) Material & Supplies including LCs acceptances	50,809.63	38,107.34
(b) Services & others	317.22	354.79
TOTAL	51,126.85	38,462.13

In accordance with Notification No. GSR 719 (E) Dated 16.11.2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Development Act, 2006. The Company is in process of compiling relevant information from its suppliers about their coverage under the Act. Since the relevant information is still not available, no disclosures have been made in accounts.

NOTE 10:- OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Current portion of Long Term Borrowings (refer note 5)	596.28	402.44
(b) Duties & taxes	357.62	238.33
(c) Unpaid Dividend {Refer Note 27(15)}	3.11	1.97
(d) Other payables	360.29	294.17
TOTAL	1,317.30	936.91

NOTE 11:- SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Provision for employee benefits	7.03	4.60
(b) Provision for Income Tax	3,014.74	1,684.63
(c) Provision for wealth tax	-	1.28
(d) Provision for Doubtful Debts	72.23	-
TOTAL	3,094.00	1,690.51

NOTE 12:- FIXED ASSETS SCHEDULE AS PER COMPANIES ACT, 2013 FOR THE YEAR ENDED ON 31.03.2016 (₹ in Lacs)

Sr. No.	Particulars	Gross Block				Depreciation				Retained Earnings	Net Block	
		Value at 01.04.2015	Addition	Deduction	Value as at 31.03.2016	Value at 01.04.2015	During the Year	Deduction	Value as at 31.03.2016		As at 31.03.2016	WDV as at 31.03.2016
I	Tangible Assets											
	(i) Land	290.16	-	-	290.16	-	-	-	-	-	-	290.16
	(ii) Factory Building	2,085.86	-	-	2,085.86	467.94	65.70	-	533.64	-	-	1,552.22
	(iii) Plant & Machinery	9,869.93	1,104.87	-	10,974.80	2,145.00	735.59	-	2,880.59	-	-	8,094.21
	(iv) Furniture & Fixtures	131.18	6.01	-	137.19	18.43	16.97	-	35.40	-	-	101.79
	(v) Office Equipments	246.17	6.20	-	252.37	70.93	50.74	-	121.67	-	-	130.70
	(vi) Computers & accessories	130.23	62.92	-	193.15	61.44	49.33	-	110.77	-	-	82.38
	(vii) Vehicles	425.49	242.66	50.18	617.97	170.95	61.60	13.37	219.18	(1.94)	(1.94)	400.73
	Sub total (A)	13,179.02	1,422.66	50.18	14,551.50	2,934.69	979.93	13.37	3,901.25	(1.94)	(1.94)	10,652.19
II	Capital work-in-progress											
	(i) Building	488.75	311.23	-	799.98	-	-	-	-	-	-	799.97
	(ii) Plant & Machinery	-	417.28	-	417.28	-	-	-	-	-	-	417.28
	Sub total (B)	488.75	728.51	-	1,217.26	-	-	-	-	-	-	1,217.25
III	Intangible Assets under Development											
	(i) Software	43.10	-	43.10	-	-	-	-	-	-	-	43.10
	Sub total (C)	43.10	-	43.10	-	-	-	-	-	-	-	43.10
	Grand Total (A+B+C)	13,710.87	2,151.17	93.28	15,768.76	2,934.69	979.93	13.37	3,901.25	(1.94)	(1.94)	11,869.44
	Previous Year Total	11,557.59	2,157.77	4.49	13,710.87	2,068.35	836.29	2.08	2,902.55	32.14	32.14	10,776.18

Sub Note:

(a) During the year, Depreciation has been calculated as per Schedule II of Companies Act, 2013 and value of assets are as per schedule-II, no deviation in Life of Assets, Residual Value has been made while preparing fixed assets schedule. As per provisions, Some assets of which life completed were transferred to retained earnings. The same has been added to opening balance of Accumulated Depreciation.

(b) Previous year an amount of Rs. 1.94 Lakhs extra debited to Retained earnings, now rectified.

Shilpi Cable Technologies Ltd.

NOTE 13:- NON-CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	No. of shares at 31.03.2016	No. of shares at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Trade investments, Unquoted				
(a) Investment in Equity instruments				
Equity share of AED 1000 each of M/s Shilpi Worldwide DMCC being 100% Shareholding (Previous name /s Shilpi Worldwide JLT)	1000	1000	155.46	155.46
Non-trade Investments, Unquoted				
(a) Investment in Government or trust Securities				
NSC			0.40	0.40
(b) Other Non-trade, non-current assets				
100% interest in SCTL Securities Trust (1,04,34,748 Nos. of Equity Shares of SCTL held by the trust in sole benefit of the company)			1,337.88	1,337.88
TOTAL			1,493.74	1,493.74

NOTE 14:- LONG-TERM LOANS & ADVANCES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Capital Advance-Unsecured, considered goods		
Loans and advances to related parties	3,881.73	705.93
(b) Security Deposits	274.18	142.25
TOTAL	4,155.91	848.18

(c) Reporting of Default, if any:
There is no default, continuing or otherwise, in repayment of any of the above loans.

NOTE 15:- INVENTORIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Raw Material	10,729.86	8,454.13
(b) Work-in-progress	4,683.50	4,106.74
(c) Finished Goods	6,192.84	4,719.33
TOTAL	21,606.20	17,280.20

Mode of Valuation:

- (a) Raw Material, Stores & Spares, Loose Tools and Packing Materials are valued at cost
- (b) Work -in-Progress are valued at Cost or Net Realisable Value, whichever is lower
- (c) Finished Goods and Stock-in-Trade are valued at Cost or Net Realisable Value, whichever is lower

NOTE 16:- TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Trade receivables(O/s more than 6 Months from the date they are due for payment)	478.32	289.65
(b) Trade Receivables (others)	62,309.53	46,117.70
TOTAL	62,787.85	46,407.35

- (c) All trade receivables are unsecured and considered goods
- (d) Provision for bad and doubtful debts of ₹ 72.23 Lakhs is created during the period.


NOTE 17:- CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(A) Cash and Bank Balances		
(i) Bank balance held as margin money or as security against:		
: Gurantees	43.00	27.46
: Letter of Credit	6,834.62	4,712.97
(ii) Bank Balance in current accounts or others	1,596.18	1,178.42
(iii) Cash in Hand	52.78	66.49
(B) Other Bank Balances		
Unpaid Dividend Account	3.11	1.97
TOTAL	8,529.69	5,987.31

NOTE 18:- SHORT-TERM LOANS & ADVANCES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Prepaid expenses	10.19	12.38
TOTAL	10.19	12.38

NOTE 19:- OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Deposits with Government Authorities	4,487.40	4,563.48
(b) Deposits & Advances receivable in cash or in kind	3,026.67	2,468.14
TOTAL	7,514.07	7,031.62

NOTE 20:- REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Sale of products (Copper, Aluminium Wires & Cables)	1,90,369.71	1,40,638.58
(b) Other operating revenues (Jobwork etc)	211.42	129.21
TOTAL	1,90,581.13	1,40,767.79

NOTE 21:- OTHER INCOME

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest income	366.96	330.19
(b) Dividend Income (Benefit from SCTL Securities Trust)	-	52.17
(b) Net gain on sale of Assets	-	0.03
(c) Other non-operating income	-	11.43
TOTAL	366.96	393.82

Shilpi Cable Technologies Ltd.

NOTE 22:- COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Consumption of raw material		
Opening Stock	8,454.13	8,346.91
Add:Purchases	1,67,684.14	1,24,597.37
Less: Closing Stock	10,729.86	8,454.13
TOTAL	1,65,408.41	1,24,490.15

NOTE 23:- CHANGES IN INVENTORIES OF FINISHED GOODS AND WORKS IN PROGRESS

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Opening Stock		
Finished Goods	4,719.33	3,020.11
Work in progress	4,106.74	2,768.59
Total (A)	8,826.07	5,788.70
Closing stock		
Finished Goods	6,192.84	4,719.33
Work in progress	4,683.50	4,106.74
Total (B)	10,876.34	8,826.07
Total (A-B)	(2,050.27)	(3,037.37)

NOTE 24:- EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Salaries and wages	2,822.59	2,294.05
(b) Contribution to provident and other funds	62.41	84.37
(c) Expenses on ESOS/ESPP	50.22	-
(d) Staff welfare expenses	237.71	82.35
(e) Directors' Remuneration	206.78	86.84
TOTAL	3,379.71	2,547.61

NOTE 25:- FINANCE COST

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest expense	4,492.58	4,017.45
(b) Interest on Term Loans	161.22	104.72
(c) Other borrowing cost	618.73	499.90
(d) Bank Charges	2,104.05	1,515.72
(e) Interest on Debentures	24.80	24.80
TOTAL	7,401.38	6,162.59

NOTE 26:- OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Manufacturing Costs		
Power & Fuel	623.18	504.19
Freight, Cartage & Custom Clearance	1,149.76	772.34
Job Work Charges	297.95	235.48
Repairs-Plant & Machinery	58.87	94.73
Factory Expenses	5.22	11.24
Testing Charges	17.66	43.10
Stores, Consumables & Packing	952.21	771.46
Other Expenses		
Communication Exps	51.86	47.00
CSR Expenses {Refer Note 27(17)}	90.74	70.50
Conveyance Expenses	39.06	78.87
Fees & Subscriptions	23.13	30.41
Insurance	32.57	37.66
Legal, professional and consultancy charges	208.57	274.98
Loss on Sale of Fixed Assets	20.31	0.01
Miscellaneous expenses	8.61	13.01
Net gain/loss on foreign currency transactions/translation	1,605.28	463.65
Office Expenses	15.90	15.26
Interest & Penalty	1.28	2.19
Interest on Duty and Taxes	6.24	22.76
Payment to statutory auditors*	20.24	15.68
Cost Audit Fees	0.60	0.78
Electricity Expenses	21.72	16.85
Postage, Telegram & Courier	19.02	8.72
Printing Stationery and Periodicals	30.87	48.62
Repair & Maintenance	11.92	15.10
Rent	70.42	52.39
Rates & Taxes other than taxes on income	56.19	77.20
Security Expenses	56.21	41.20
Travelling Expenses	191.83	118.58
Vehicle Running & Maintenance	83.54	34.02
Annual Maintenance Charges	6.16	5.20
Advertising & Publicity Expenses	70.75	5.51
Business Promotion	300.17	85.89
Commission Expenses	12.77	-
Discount	83.86	214.45
Freight & Forwarding Expenses	729.85	643.11
Sales & Distribution Expense-Others	39.17	28.31
ERP Expenses	44.50	-
Provision for Doubtful debts	72.23	-
TOTAL	7,130.42	4,900.45

*Sub Note:

Payment to statutory auditors	20.24	15.68
- as auditors	17.00	12.87
- for company law matters	-	-
- for taxation matters-tax audit	2.00	1.62
- for others-certification/limited review	1.24	1.19
- for reimbursement of expenses (out of pocket expenses)	-	-

Shilpi Cable Technologies Ltd.

Notes 27- Other notes to accounts

1 Contingent Liabilities and commitments (to the extent not provided for)		(₹ in Lacs)	
Particulars	As at 31st March 2016	As at 31st March 2015	
(A) Contingent Liabilities			
(a) Claims against the company not acknowledged as debts	3,412.17	1.28	
(b) Guarantees			
- Bank Guarantees (For EPCG and Performance)	991.50	526.50	
- Corporate Guarantees (For O/s WC loans to Subsidiary / JV Companies)	62,861.00	68,641.71	
Total (A)	<u>67,264.67</u>	<u>69,169.49</u>	
Sub Note: the net exposure against corporate guarantees given by the company to subsidiaries/JV Companies is ₹ 45322.90 Lakhs.			
(B) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	
(b) Uncalled liability on shares and other investments partly paid	-	-	
(c) Others	-	-	
Total (B)	<u>-</u>	<u>-</u>	
Grand Total (A+B)	<u>67,264.67</u>	<u>69,169.49</u>	

2 The Details of Subsidiaries / JV Companies

	Name of Company	Origin	Shareholding	Status as on 31-03-2016
1	Shilpi Worldwide DMCC (Earlier Shilpi Worldwide JLT) (SWW DMCC)	UAE	100%	Wholly owned subsidiary
2	Shilpi Worldwide PTE Ltd.	Singapore	0%	Subsidiary of Wholly Owned Subsidiary (SWW DMCC)
3	Shilpi Global LLC	UAE	0%	Subsidiary of Wholly Owned Subsidiary (SWW DMCC)
4	Fibre Plus LLC	UAE	0%	JV Company of Wholly Owned Subsidiary (SWW DMCC)

- 3 In the opinion of the Board of Directors the Current Assets, Loans and Advances have a value on realisation in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 4 In the opinion of the board of directors, provision made for income tax and other statutory dues are sufficient to meet liabilities under respective heads. However, any shortage or excess shall be dealt in the year of final disposal by the concerned authorities.
- 5 Disclosure in accordance with Revised AS-15 on "Employee Benefits"
The Accounting Standard 15 (Revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India has been adopted by the Company. In accordance with the above Standard, the additional obligations of in accordance with the above Standard, the additional obligations of the Company, on account of employee benefits, based on independent actuarial valuation as per the transitional provisions of As – 15 (Revised 2005)

Defined Benefit Plans

Leave Encashment & Gratuity

Valuations in respect of Leave Encashments and Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(₹ in Lacs)

Principal actuarial assumptions	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Discount Rate (Per annum)	8.00%	8.50%	8.50%	8.50%	8.50%
(b) Rate of increase in Compensation levels	5.50%	5.50%	6.00%	5.50%	5.50%
(c) Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%	0.00%
(d) Expected Retirement Age of employees in no. of Years	60 Years	60 Years	60 Years	60 Years	60 Years

(A) Gratuity

(i) Change in present value of obligation	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Obligation as at beginning of the period	63.21	35.00	26.38	24.58	17.66
(b) Interest Cost	4.90	2.97	2.11	1.96	1.50
(c) Current Service Cost	26.27	19.30	11.10	8.45	7.78
(d) Past Service Cost	-	-	-	-	-
(e) Benefit Paid	(4.24)	(2.76)	-	(3.66)	(3.59)
(f) Actuarial (Gains)/Loss on Obligation	11.25	8.69	(4.59)	(4.96)	1.22
(g) Present value of Obligation as at the end of period	101.39	63.21	35.00	26.37	24.57
(ii) Change in fair value of Plan Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the beginning of the period	-	-	-	-	-
(b) Expected Return on Plan Assets	-	-	-	-	-
(c) Actuarial (Gain)/Loss	-	-	-	-	-
(d) Employees' Contributions	-	-	-	-	-
(e) Benefits Paid	-	-	-	-	-
(f) Fair Value of Assets as at the end of period	-	-	-	-	-
(g) Total Actuarial gain to be recognised	-	-	-	-	-
(iii) Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the end of the period	101.39	63.21	35.00	26.37	24.57
(b) Fair value of Plan Assets as at the end of period	-	-	-	-	-
(c) Funded (Asset)/Liability recognized in the Balance Sheet	101.39	63.21	35.00	26.37	24.57
(d) Unrecognized Past Service Cost	-	-	-	-	-
(e) Net Liability recognized in the Balance Sheet	101.39	63.21	35.00	26.37	24.57
(iv) Expenses recognized in the Profit and Loss Account	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Current Service Cost	26.27	19.30	11.10	8.48	7.79
(b) Past Service Cost	-	-	-	-	-
(c) Interest Cost	4.90	2.97	2.11	1.97	1.50
(d) Expected Return on Plan Assets	-	-	-	-	-
(e) Net Actuarial (Gain)/Loss	11.25	8.69	(4.59)	(4.96)	1.23
(f) Total Expenses recognized in the Profit & Loss Account	42.42	30.97	8.62	5.49	10.52

Shilpi Cable Technologies Ltd.

(B) Earn Leave Encashment					
(i) Change in present value of obligation	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Obligation as at beginning of the period	24.18	12.95	9.37	8.09	5.75
(b) Acquisition adjustment	-	-	-	-	-
(c) Interest Cost	1.87	1.10	0.75	0.65	0.49
(d) Current Service Cost	11.09	10.90	6.07	4.21	3.83
(e) Past Service Cost	-	-	-	-	-
(f) Curtailment cost/(Credit)	-	-	-	-	-
(g) Settlement cost/(Credit)	-	-	-	-	-
(h) Benefit Paid	(6.16)	(5.87)	(1.82)	(4.88)	(4.67)
(i) Actuarial (Gains)/Loss on Obligation	3.32	5.10	(1.42)	1.30	2.69
(j) Present value of Obligation as at the end of period	34.30	24.18	12.95	9.37	8.09
(ii) Change in fair value of Plan Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the beginning of the period	-	-	-	-	-
(b) Expected Return on Plan Assets	-	-	-	-	-
(c) Actuarial (Gain)/Loss	-	-	-	-	-
(d) Employees' Contributions	-	-	-	-	-
(e) Benefits Paid	-	-	-	-	-
(f) Fair Value of Assets as at the end of period	-	-	-	-	-
(g) Total Actuarial gain to be recognised	-	-	-	-	-
(iii) Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the end of the period	34.29	24.18	12.95	9.37	8.09
(b) Fair value of Plan Assets as at the end of period	-	-	-	-	-
(c) Funded (Asset)/Liability recognized in the Balance Sheet	34.29	24.18	12.95	9.37	8.09
(d) Excess of actual over estimated	-	-	-	-	-
(e) Unrecognized Past Service Cost	-	-	-	-	-
(f) Net Liability recognized in the Balance Sheet	34.29	24.18	12.95	9.37	8.09
(iv) Expenses recognized in the Profit and Loss Account	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Current Service Cost	11.09	10.90	6.07	4.21	3.83
(b) Past Service Cost	-	-	-	-	-
(c) Interest Cost	1.87	1.10	0.75	0.65	0.49
(d) Expected Return on Plan Assets	-	-	-	-	-
(e) Curtailment cost/(Credit)	-	-	-	-	-
(f) Settlement cost/(Credit)	-	-	-	-	-
(g) Net Actuarial (Gain)/Loss	3.32	5.10	(1.42)	1.30	2.69
(h) Total Expenses recognized in the Profit & Loss Account	16.28	17.10	5.40	6.16	7.01

(C) Sick Leave benefit						
		2015-16	2014-15	2013-14	2012-13	2011-12
(i) Change in present value of obligation						
(a) Present value of Obligation as at beginning of the period		11.42	4.79	4.85	1.49	1.29
(b) Acquisition adjustment		-	-			
(c) Interest Cost		0.89	0.41	0.39	0.13	0.11
(d) Current Service Cost		6.73	6.43	2.84	2.75	2.14
(e) Past Service Cost		-	-	-		
(f) Curtailment cost/(Credit)		-	-	-		
(g) Settlement cost/(Credit)		-	-	-		
(h) Benefit Paid		-	-	-		
(i) Actuarial (Gains)/Loss on Obligation		(3.06)	(0.21)	(3.29)	0.48	(2.05)
(j) Present value of Obligation as at the end of period		15.98	11.42	4.79	4.85	1.49
(ii) Change in fair value of Plan Assets		2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the beginning of the period		-	-	-	-	-
(b) Expected Return on Plan Assets		-	-	-	-	-
(c) Actuarial (Gain)/Loss		-	-	-	-	-
(d) Employees' Contributions		-	-	-	-	-
(e) Benefits Paid		-	-	-	-	-
(f) Fair Value of Assets as at the end of period		-	-	-	-	-
(g) Total Actuarial gain to be recognised		-	-	-	-	-
(iii) Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets		2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the end of the period		15.98	11.42	4.79	4.85	1.49
(b) Fair value of Plan Assets as at the end of period		-	-	-	-	-
(c) Funded (Asset)/Liability recognized in the Balance Sheet		15.98	11.42	4.79	4.85	1.49
(d) Excess of actual over estimated		-	-	-	-	-
(e) Unrecognized Past Service Cost		-	-	-	-	-
(f) Net Liability recognized in the Balance Sheet		15.98	11.42	4.79	4.85	1.49
(iv) Expenses recognized in the Profit and Loss Account		2015-16	2014-15	2013-14	2012-13	2011-12
(a) Current Service Cost		6.73	6.43	2.84	2.75	2.14
(b) Past Service Cost		-	-	-	-	-
(c) Interest Cost		0.89	0.41	0.39	0.13	0.11
(d) Expected Return on Plan Assets		-	-	-	-	-
(e) Curtailment cost/(Credit)		-	-	-	-	-
(f) Settlement cost/(Credit)		-	-	-	-	-
(g) Net Actuarial (Gain)/Loss		(3.06)	(0.21)	(3.29)	0.48	(2.05)
(h) Total Expenses recognized in the Profit & Loss Account		4.56	6.63	(0.06)	3.36	0.20

- 6 Debit / Credit balances of the parties are subject to confirmation / reconciliation.
- 7 (a) Based on the information available with the company in respect of MSME (as defined in the Micro Small & Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.
(b) The above information regarding MSME has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors
- 8 The company has provided excise duty on finished goods amounting ₹ 101.48 Lakhs (Previous year ₹ 69.38 Lakhs) at the end of year, there is no resultant impact on the profit for the year.

Shilpi Cable Technologies Ltd.

9 Additional information:

(₹ in Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
(a) Value of Imports on CIF Basis		
(i) Capital Goods	221.38	185.01
(ii) Raw Materials & Spare parts	95,152.20	75,736.25
(b) Expenditure in Foreign Currency :		
(i) On Capital Goods	302.70	262.10
(ii) Raw Materials and Spare Parts	91,865.46	60,487.20
(iii) Others	3,123.75	121.44
(c) Total Consumption		
Imported	93,860.84	76,122.75
Indigeneous	71,547.57	48,367.40
(d) Dividend details in Foreign Currency *		
(i) Total Number of Non-resident shareholders	181	87
(ii) Total Number of Shares held	2,41,59,946	1,19,57,928
(iii) Dividend Amount	241.60	119.58
(iv) Belonging year (Declared in AGM dt 30.09.2015)	2014-15	2013-14
(e) Earnings in foreign currency		
(i) Sales (Export)	20,419.50	6,183.75
(ii) Others	-	-

* The information is as per Register of Members as on 28th Sept, 2015 ie cut of date for payment of Dividend. The amount has been paid in INR.

10 Earning Per share

Particulars	As at 31st March 2016	As at 31st March 2015
Basic Earnings Per Share		
Net profit for the year attributable to Shareholders (Numerator) (₹ in Lakhs)	5,630.36	3,498.26
Weighted Average number of shares o/s during the year (Denominator)	10,26,97,846	9,87,44,053
Earning Per Share (One equity share of ₹ 10 each) (in ₹)	5.48	3.54
Diluted Earning per Share		
Net profit for the year attributable to Shareholders (Numerator)(₹ in Lakhs)	5,630.36	3,498.26
Weighted Average number of shares o/s during the year (Denominator)	10,30,43,381	9,87,44,053
Diluted Earning Per Share (One equity share of ₹ 10 each) (in ₹)	5.46	3.54
Weighted Average number of shares o/s during the year	10,26,97,846	9,87,44,053
Effect of Dilution:		
Stock Option Granted under ESOS	345,535	-
Share Warrants (Refer: Sub note)	-	-
Weighted Average number of shares for Diluted EPS	10,30,43,381	9,87,44,053

Sub Note: 70 Lakhs Share warrants having option of conversion into Equity shares are pending for conversion. However, they have no impact on Diluted Earning per share because issue price is fairly priced as per SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009

11 Leases

Accounting for leases has been done in accordance with Accounting Standard-19 specified under section 133 of the Companies Act, 2013. Following are the details of lease transactions for the year:

(a) Finance Lease-The Company does not have any finance lease agreement.

(b) Operating Lease-The Company has taken certain premises on Operating Lease basis:

(i) The total of future minimum lease payments under noncancellable operating leases for each of the following periods	(₹ in Lacs)
(i) Not Later than one Year	39.00
(ii) later than one year and not later than five years	-
(iii) later than five years	-

12. Segment Reporting

As per Accounting Standard on segment reporting (AS-17), the Company is exclusively engaged in dealing in only one segment ie Copper, Aluminium Wire, Cables and accessories, hence there is only one primary segment in context of accounting standards 17 on Segment Reporting. The company is not operating in any of the geographical segment.

13 Related Party Transactions:

(a) List of Related Parties

- | | | |
|-------------------------------------|---|---|
| (i) Subsidiary Company | : | M/s Shilpi Worldwide DMCC, UAE
(Earlier M/s Shilpi Worldwide JLT, UAE) |
| | : | M/s Shilpi Worldwide PTE Ltd, Singapore |
| | : | M/s Shilpi Global LLC, UAE |
| (ii) Associates Companies | : | M/s Shilpi Cables Pvt. Ltd. |
| | : | M/s Shilpi Communication Pvt. Ltd. |
| | : | M/s AGH Wires Private Limited |
| | : | M/s Fiber Plus LLC |
| (iii) Key Management Persons (KMPs) | : | Mr. Mukesh Kumar Gupta (Director) |
| | : | Mr. Manish Goel (Managing Director) |
| | : | Mr. Ghanshyam Pandey (Director) |
| | : | Mr. Manish Bhatt (CEO) |
| | : | Mr. Vikas Jaiswal (CFO-resigned) |
| | : | Mr. Ajay Mahajan (CFO) |
| | : | Ms. Sneha Modi (Company Secretary) |
| (v) Relative of KMPs | : | Mrs. Laxmi Pandey W/o Mr. Ghanshyam Pandey |
| | : | Mrs. Sucheta Bhatt W/o Mr. Manish Bhatt |

- (b) In Conformity with Accounting Standard 18 specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, the transactions with related parties during the financial year and outstanding Balances as on 31.03.2016 are given under:

Particulars	Subsidiary Co.	Associates Cos.	KMPs	Relatives
1 Expenses				
Salaries/ Remunerations	-	-	326.67	25.05
Rent	-	9.00	30.00	-
Sitting Fees	-	-	3.25	-
Purchase/Jobwork	-	333.15	-	-
2 Income				
Sales/Jobwork	-	768.66	-	-
Interest	138.62	-	-	-
3 Receipts				
Share Warrant Money	-	5,850.00	-	-
Rent Security	-	15.00	-	-
Receipts	-	3,571.17	8.08	-
4 Issuance of Shares				
	-	4,800.00 (80 Lakhs Shares)	-	-
5 Dividend				
	-	375.00	0.44	0.56
6 Payments				
Loans & Advances	3,123.75	-	-	-
Rent Security	-	-	30.00	-
Payments	-	999.07	-	-
7 Outstanding				
Share warrant Money	-	1,050.00	-	-
Loans & Advances (Advance/(Borrowings))	3,881.73	-	-	-
Others Receivable/(Payable)	-	(14.90)	30.00	-
8 Corporate Guarantees	53,878.04	8,982.96	-	-

Shilpi Cable Technologies Ltd.

14 The Company has 124 Nos. of Unsecured Non Convertible debentures outstanding at the end of the year and the terms are as follows

- (i) The interest rate of debentures is 2% per annum. Interest will become due to the debenture holder on the last date of the close of Year from the date of allotment of Debentures. Tax will be deducted at source by the issuer Company as per applicable laws. The Debentures are redeemable and the maturity date is 5 Years from the allotment of debentures. redemption premium on maturity is Rs 5.00 Lakhs per Debenture.
- (ii) Call Option:- Issuer has Call Option exercisable any time after the expiry of one year from the date of allotment of debentures but before the maturity of the debentures. In such a case the Redemption Premium will be payable to the Debenture Holder in proportion of the redemption period to the maturity period. Interest accrued till the date of redemption will be payable to the debenture holder. The issuer can exercise call option in respect of all or any Debenture holders at its discretion.
- (iii) Put Option:- The Debenture holder has Put Option exercisable at any time after the expiry of Six months from the date of allotment of debentures but before the maturity of the debentures. In such a case no redemption premium will be payable. However, interest accrued till the date of allotment of debentures but before the maturity of the debenture will be payable to the debenture holder. Put Option can be exercised in part or full and in tranches in respect by the debenture holder.

15 Amounts of ₹ 113843 and ₹ 197282 is remaining as unclaimed dividend for the year 2014-15 and 2013-14 respectively.

16 Disclosure required under Section 186 (4) of the Companies Act, 2013

	Name of Entity	Type	Amount (₹ in Lacs)	Purpose
(i)	Shilipi Worldwide DMCC	Corporate Guarantee	53,878.04	For availing loans from Banks
(ii)	Fiber Plus LLC	Corporate Guarantee	8,982.96	For availing loans from Banks
(iii)	Shilipi Worldwide DMCC	Investment	155.46	Business Purpose
(iv)	Shilipi Worldwide DMCC	Loans & Advances	3,881.73	Business Purpose

17 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Funds are utilized on these activities which are specified in Schedule VII of the Companies Act, 2013.

- (i) Gross amount required to be spent by the Company during the year is ₹ 86.59 Lakhs.
- (ii) Amount spent during the year:

Particulars	(₹ in Lacs)		
	Amount paid	Yet to Paid	Total
On Construction/acquisition of any asset	-	-	-
On purpose other than above	90.74	-	90.74

18 Employee Stock Option Scheme

The Company has granted SHILPI Employees Stock Options Scheme, 2014 (ESOS 2014) to its employees pursuant to the resolution passed by the shareholders at the Annual General Meeting held on 01st September, 2014. The Company has followed the Intrinsic Value Method for the valuation of these options. The Nomination and Remuneration Committee of the Company has granted 436826 Stock Option convertible into one Equity Share vide their meetings held on 27th July, 2015. As per the plans, Options granted under ESOS would vest as follows:

- (i) 33% of total options granted on Grant date, shall vest on the 2nd anniversary of the Grant Date;
- (ii) Further 33% of total options granted on Grant date, shall vest on the 3rd anniversary of the Grant Date;
- (iii) Balance of Total Option on the Grant Date, shall vest on the 4th anniversary of the Grant Date.

As per the plans, Options granted under ESOS would vest in not more than five years from the date of grant of such options. Vesting of options is subject to continued employment with the company. The plans are equity settled plans.

The Company has charged ₹ 54.93 Lakhs to the statement of profit and loss in respect of options granted under ESOS scheme 2014

Other details of the options granted under ESOS scheme 2014 are as follows:

Particulars	Grant 1
Date of Grant	27th July, 2015
Number of Options Granted	436826
Method of Settlement	Equity
Vesting Period	As mentioned above
Exercise Period	As mentioned above
Vesting Condition	Continuing Employment

The details of the activity under ESOS scheme 2014 have been summarized below:

Particulars	Numbers	Weighted Avg. Price (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	4,36,826	10.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	37,461	10.00
Outstanding at the end of the year	3,99,365	10.00
Exercisable at the end of the year	3,99,365	10.00
Weighted average remaining contractual life (in years)	5 years	

The weighted average fair value of stock option granted during the year is ₹ 47.85 per share. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Date of Grant: 27th July, 2015	Vest 1	Vest 2	Vest 3
Particulars	July, 2017	July, 2018	July, 2019
Weighted average stock price	47.85	47.85	47.85
Expected volatility	51.5	55.9	57.1
Risk free rate	7.80%	7.77%	7.76%
Exercise price (₹ Per Option)	10	10	10
Time to maturity (years)	2	3	4
Dividend Yield	1.80	1.80	1.80
Option Fair Value	37.65	37.65	37.64
Vesting Percentage	33%	33%	34%
Option Fair Value (in ₹)		37.65	

The Company measures the cost of ESOS using the intrinsic value method. Had the Company used the Fair value Model to determine the compensation, its profit after tax and earnings per share as reported would have changed the amounts indicated below:

Particulars	2015-16 (₹ in Lacs)
Profit after tax	5630.36
Add: ESOS Cost using Intrinsic Value Method	50.22
Less: ESOS Cost using the Fair Value Method	36.68
Proforma profit after tax	5643.9

Shilpi Cable Technologies Ltd.

Earning Per Share	2015-16 (in ₹)
Basic	
- As reported	5.48
- Proforma	5.50
Diluted	
- As reported	5.46
- Proforma	5.48

19 Prior years Figures have been regrouped, rearranged & recast where considered necessary to conform to the current period's classification

20 All the figures have been rounded off to the nearest lakh Rupees.

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates

Chartered Accountants

FRN: 000978N

(Santosh Kumar)

Partner

M.No. 533944

(Manish Goel)

(Managing Director)

DIN No. 00163105

(Mukesh Kumar Gupta)

(Chairman)

DIN No. 00163044

(Ajay Mahajan)

(CFO)

PAN-AAIPM8916H

(Sneha Modi)

(Company Secretary)

ACS-A34158

Date: 30th May, 2016

Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHILPI CABLE TECHNOLOGIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Shilpi Cable Technologies Limited hereinafter referred to as ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group including its Associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Subsidiaries/Associates, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Investor Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Investor Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Investor Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Shilpi Cable Technologies Ltd.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements / financial information of **(i) M/s Shilpi Worldwide DMCC, UAE (SWW DMCC) (wholly owned subsidiary), (ii) Shilpi Worldwide PTE Ltd, Singapore (Wholly Owned Subsidiary of SWW DMCC), (iii) Shilpi Global LLC (49% shares and whole Control of SWW DMCC)**, whose financial statements reflect total assets of Rs.1,009.81 Crores as at 31st March, 2016, total revenues of Rs. 1989.72 Crores for the year ended on that date, as considered in the consolidated financial statements.
- (b) The consolidated financial statements also include the Subsidiaries' share of net profit of Rs. 107.17 for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of **(i) M/s Shilpi Worldwide DMCC, UAE (SWW DMCC) (wholly owned subsidiary), (ii) Shilpi Worldwide PTE Ltd, Singapore (Wholly Owned Subsidiary of SWW DMCC), (iii) Shilpi Global LLC (49% shares and whole Control of SWW DMCC)**, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We/the other auditors whose reports have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose of the consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 27(1) to financial statements.



- (ii) The Group, its associates and joint controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

**For RMA & Associates
Chartered Accountants
(FRN: 000978N)**

(Santosh Kumar)
Partner
M.No. 533944

Date: 30.05.2016
Place: New Delhi

Shilpi Cable Technologies Ltd.

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Shilpi Cable Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shilpi Cable Technologies Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls in the company. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and



not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.

For RMA & Associates
Chartered Accountants
(FRN: 000978N)

(Santosh Kumar)
Partner
M.No. 533944

Place: New Delhi
Date: 30.05.2016

Shilpi Cable Technologies Ltd.

CONSOLIDATED BALANCE SHEET as at 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	11,063.23	10,263.23
(b) Reserves and Surplus	3	61,862.11	41,592.72
(c) Minority interest	3.1	252.42	-
(d) Money received against Share Warrants	4	1,050.00	-
(2) Non-current liabilities			
(a) Long-term borrowings	5	25,425.74	9,382.33
(b) Deferred tax liabilities (Net)	6	1,347.55	1,294.14
(c) Other Long term liabilities	-	-	-
(c) Long-term provisions	7	167.78	125.29
(4) Current liabilities			
(a) Short term borrowings	8	29,451.19	35,166.39
(b) Trade payables	9	72,419.52	76,576.02
(c) Other Current Liabilities	10	12,713.46	1,602.02
(d) Short-term provisions	11	3,195.18	1,715.14
	TOTAL	2,18,948.18	1,77,717.28
II. ASSETS			
Non-current assets			
(1) (a) Fixed assets			
(i) Tangible assets	12	11,869.31	14,683.40
(ii) Capital work-in-progress		1,217.26	1,420.35
(iii) Intangible assets under development		-	43.11
(b) Non-current investments	13	1,428.53	1,431.11
(c) Long-term loans and advances	14	12,937.10	142.25
(2) Current Assets			
(a) Inventories	15	26,531.47	24,697.64
(b) Trade receivables	16	1,32,361.35	1,02,833.04
(c) Cash and Cash Equivalents	17	14,084.32	16,459.85
(d) Short-term loans and advances	18	3,504.48	3,340.37
(e) Other current assets	19	15,014.36	12,666.16
	TOTAL	2,18,948.18	1,77,717.28
Notes to accounts and significant accounting policies	1		
Other Notes to accounts	27		

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates

Chartered Accountants
FRN: 000978N

(Santosh Kumar)
Partner
M.No. 533944

(Manish Goel)
(Managing Director)
DIN No. 00163105

(Mukesh Kumar Gupta)
(Chairman)
DIN No. 00163044

(Ajay Mahajan)
(CFO)
PAN-AAIPM8916H

(Sneha Modi)
(Company Secretary)
ACS-A34158

Date: 30th May, 2016
Place: New Delhi



CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
I. Revenue from operations	20	3,89,553.10	3,21,293.45
II. Other income	21	443.35	637.33
III. Total Revenue (I+II)		3,89,996.45	3,21,930.78
IV. Expenses			
Cost of materials consumed	22	3,48,182.70	2,88,761.35
Change in inventories of finished goods and work in progress	23	(2,050.27)	(3,037.37)
Employee benefit expense	24	4,326.54	3,265.14
Finance Costs	25	10,467.40	8,075.88
Depreciation and amortisation expense	12	1,052.65	906.85
Other expenses	26	8,295.18	6,171.85
Total expenses		3,70,274.20	3,04,143.70
V. Profit before extraordinary items and tax (III-IV)		19,722.25	17,787.08
VI. Prior Period Expenses/(Income)		-	-
VII. Profit before tax (V-VI)		19,722.25	17,787.08
VIII. Tax expense:		3,158.07	1,788.26
(1) Current tax		3,104.66	1,709.26
(2) Deferred tax		53.41	77.72
(3) Wealth Tax		-	1.28
IX. Profit (Loss) for the period before Minority Int/ Others (VII-VIII)		16,564.18	15,998.82
X. Minority Interest		216.35	
XI Profit (Loss) for the period (VII - VIII)		16,347.83	15,998.82
XII. Earning per share:			
(1) Basic-Adjusted		15.92	16.20
(2) Diluted-Adjusted		15.86	16.20
Notes to accounts and significant accounting policies	1		
Other Notes to accounts	27		

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates
Chartered Accountants
FRN: 000978N

(Santosh Kumar)
Partner
M.No. 533944

(Manish Goel)
(Managing Director)
DIN No. 00163105

(Mukesh Kumar Gupta)
(Chairman)
DIN No. 00163044

(Ajay Mahajan)
(CFO)
PAN-AAIPM8916H

(Sneha Modi)
(Company Secretary)
ACS-A34158

Date: 30th May, 2016

Place: New Delhi

Shilpi Cable Technologies Ltd.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. Cash flow from Operations		
Profit before tax	19,722.25	17,787.08
Adjustment for:		
Depreciation and amortisation expense	1,052.65	906.85
Financial Charges	10,467.40	8,075.88
Provisions for gratuity, earned leave etc. (Net)	42.49	74.83
Expenses on ESOP	50.22	-
Interest income	(419.66)	(393.45)
Provision for Doubtful Debts	72.23	-
Expenses written off	7.17	-
Dividend Income (Benefit from SCTL Securities Trust)	-	(52.17)
(Profit)/loss on sale of Fixed assets	156.84	(0.02)
Operating profit before working capital changes	31,151.59	26,399.00
(Increase)/ Decrease in Current Assets		
Inventories	(1,833.83)	(6,446.33)
Trade receivables	(29,528.31)	(36,139.41)
Other current assets	(2,512.31)	(9,526.87)
Increase /(Decrease) in Current Liabilities		
Trade payables	(4,156.50)	21,607.83
Other Current Liabilities	11,061.23	833.84
Short-term provisions	85.92	0.74
Cash Inflow / (outflow) from Operations	4,267.79	(3,271.20)
Taxes paid		
Income Tax Paid	(2,110.00)	(1,396.49)
Others- Wealth Tax	(1.28)	(1.48)
Net Cash Inflow / (Outflow) from Operation (A)	2,156.51	(4,669.17)
B. Cash flow from Investing activities		
Addition to Fixed Assets	(1,704.20)	(6,233.69)
Sale of Fixed Assets	3,467.58	75.09
Change in Capital WIP	246.20	(1,449.57)
Income from Interest	419.66	393.45
Long Term Loans & Advances	(12,794.85)	2,251.86
Dividend Income from SCTL Securities Trust	104.35	52.17
Investment in Subsidiary	2.58	(4.03)
Net Cash Inflow / (Outflow) from Investing Activities (B)	(10,258.68)	(4,914.72)
C. Cash Flow form Financing Activities		
Increase in share Capital	800.00	400.00
Minority interest	(252.42)	-
Increase in Share Warrant Amount	1,050.00	-
Increase in Securities Premium	4,000.00	2,200.00
Proceeds from/(Payment of) NCD-Unsecured	-	(1,260.00)
Increase / (Decrease) in Long Term Borrowings	16,043.41	4,698.25
Dividend Paid (Including Taxes thereof)	(1,249.07)	(576.97)
Short Term Borrowings	(5,715.21)	18,474.69
Financial Charges Paid	(10,467.40)	(8,075.88)
Net Cash Inflow / (Outflow) from Financing Activities (C)	4,209.31	15,860.09
Foreign Currency Translation Reserve	1,517.33	493.35
Net Change in Cash or Cash Equivalents during the year (A+B+C)	(3,892.86)	6,276.20
Cash and Cash Equivalents at the beginning of the year	16,459.85	9,690.30
Cash and Cash Equivalents at the end of the year	14,084.32	16,459.85

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 'Cash Flow Statement'
- Previous year's figures have been regrouped/rearranged/recasted wherever necessary to make them comparable with those of current year.

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates

Chartered Accountants
FRN: 000978N

(Santosh Kumar)

Partner
M.No. 533944

Date: 30th May, 2016
Place: New Delhi

(Manish Goel)

(Managing Director)
DIN No. 00163105

(Mukesh Kumar Gupta)

(Chairman)
DIN No. 00163044

(Ajay Mahajan)

(CFO)
PAN-AAIPM8916H

(Sneha Modi)

(Company Secretary)
ACS-A34158



Note-1: Significant Accounting Policies

Corporate Information

Shilpi Cable Technologies Ltd (“SCTL”) being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at A-19/B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110 044.

The Company was initially incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style of Rosenberger Shilpi Cable Technologies Ltd vide Certificate of Incorporation No. (CIN) U 64201 DL 2006 PLC 150753 dated 9th July, 2006 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company obtained Certificate for Commencement of Business on 13th July, 2006. Name of the Company was changed to its present name-‘Shilpi Cable Technologies Ltd’ vide fresh Certificate of Incorporation dated 21st October, 2008 issued by the ROC, New Delhi.

The company is carrying on the business of manufacturing and trading of Cables, wires and Accessories used in Telecom, Automobile, Consumer Durables and selling of Wires, MCBs, Switches etc through distributors under its brand name “SAFE”.

1 (a) Principles of Consolidation

- (i) The Consolidated Financial Statement has been prepared in accordance with the Accounting Standard 21 (AS-21) “ Consolidated Financial Statements” specified under section 133 of the Companies Act, 2013.
- (ii) The financial statements of the parent company and its subsidiary company have been combined on a line by line basis by adding together like items of assets, liabilities, income & expenses. The intra-group balances and intra-group transactions and unrealized profits or losses are fully eliminated.
- (iii) The consolidated financial statement has been prepared using uniform accounting policies for similar material transactions and other events in similar circumstances.
- (iv) The excess of cost of the company of its investments in the subsidiary company over its share of the equity of the subsidiary company, at the date on which the investments in the subsidiary company are made, is recognised as “goodwill” being an asset in the consolidated financial statements. Alternatively, where the Share of equity in the subsidiary company as on the date of investments, is in the excess of cost of the company, it is recognised as ‘capital reserve’ and shown under the head ‘Reserve and Surplus’, in the consolidated financial statements.
- (v) Minority Interest’s share of net profit of the subsidiary for the year is identified and adjusted against the consolidated profit & loss in order to arrive at the net income attributable to the shareholders of the Company.
- (vi) Minority Interest’s share of net assets of the subsidiary is identified and presented in the consolidated Balance Sheet separated from liabilities and the equity of the Company’s Shareholders
- (vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and presented in the same manner as the company’s separate financial statements
- (viii) The following subsidiary company is considered in the preparation of consolidated financial statements: -

Name of Company	: -	Shilpi Worlwide DMCC (“SWW DMCC”) (Earlier Shilpi Worldwide JLT)
County of Incorporation	: -	UAE
% age of Voting Power	: -	100

the following entities are consolidated in M/s Shilpi Worldwide DMCC before consolidation with Shilpi Cable Technologies Limited

	Name	Place	% Voting	
(i)	Shilpi Worldwide PTE Ltd.	Singapore	100%	Wholly owned Subsidiary of SWW DMCC
(ii)	Shilpi Global LLC	Dubai	49%	Controlling Authority- SWW DMCC

1 (b) Basis of preparation

- (i) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis.
- (ii) Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- (iii) The preparation of financial statements are in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.

Shilpi Cable Technologies Ltd.

1 (c) Preparation and disclosure of financial statements:

During the year ended 31st March 2016, the company prepared its books of accounts as per Schedule III, notified under The Companies Act 2013 for preparation and presentation of its financial statements. The adoption of schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2 Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any direct cost of bringing the assets to their working for intended use.

3 Depreciation:

- (a) Depreciation is provided as per Straight Line Method as provided by schedule II of the Companies Act 2013. In case of purchase / sale of assets during the year, depreciation has been charged on pro rata basis from / up to date of commercial production / sale.
- (b) License and process know-how fee having future economic benefits is amortised on straight line method over a period of 10 years from the date when the asset is available for use in accordance with Accounting Standard-26 specified under section 133 of the Companies Act, 2013.

4 Inventories:

Inventories are valued at cost or net realisable value whichever is less with cost established using the weighted average cost method. The cost of work in progress & finished goods include overheads on estimate basis.

5 Foreign Currency Transaction:

Sales made to clients outside India and realisations deposited into Bank account are accounted for on the basis of exchange rate as on the date of the transaction. Adjustments are made for any variations in the sales proceeds on conversion into Indian currency up to actual receipts. Expenditure in foreign currency is accounted at the exchange rate prevalent when such expenditure is incurred. Current assets and current liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The exchange differences arising out of foreign currency transactions are recognised as Income or expenses in the year. The exchange differences arising out of foreign currency transactions pertaining to fixed assets are adjusted to carrying amount of related fixed assets.

6 Taxation:

Current Tax calculations are based upon the assessable profits of the company computed in accordance with the Income Tax Act, 1961. The deferred tax charged or credit is recognised using current tax rates. Where there is unabsorbed depreciation or carry forward losses deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets/Liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws to reassess realisation /liabilities.

7 Revenue Recognition:

- a) Sales of goods Indigenous and exports both are recognised at the time of dispatch / Constructive delivery. Sales are exclusive of Excise Duty, Sales Tax and Trade Discount.
- b) Interest Income is recognised on time proportion basis.
- c) Dividend Income is recognised when the right to receive the dividend is established.
- d) Other Income is recognised on the basis of Accounting Standard – 9 (Revenue Recognition) specified under section 133 of the Companies Act, 2013.

8 Borrowing Cost:

Borrowing cost that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of the respective assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

9 Lease:

- a) Finance Lease: Assets taken on lease are capitalised at fair value/contracted price. Depreciation on the same is charged at the rate applicable to similar type of fixed assets as per accounting policy on 'Depreciation'. If the leased assets are returnable to the lessor on expiry of lease period, the same is depreciated over its' useful life or lease

period, whichever is shorter. Lease payments made are apportioned between finance charges and reduction of outstanding liability in relation to assets taken on lease.

- b) Operating Lease: Lease payments made for assets taken on operating lease are recognised as expense over the lease period.

10 Investments

- a) Investments are either classified as current investments or long- term investments. The cost of investments includes acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value.
- b) Long- term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

11 Employee Benefits

a) Short Term Employee Benefits:

Short term Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account for the year in which related services are rendered.

b) Defined Contribution Plans:

Company's contributions and other amount, if any, payable during the year towards Provident Fund, Pension Fund and Employee State Insurance are recognized in the profit and loss account of the year.

c) Defined Benefit Plans:

Company's liability towards gratuity in accordance with Payment of Gratuity Act, 1972 and other long term benefits are determined and accounted in accordance with AS-15 (Revised) based on the Actuarial Valuation as on the balance sheet date.

12 Basic earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13 Deferred Revenue Expenditure

Pre operative expenditures are treated as deferred revenue expenditures and is amortised over such periods as determined by management from time to time.

14 Research & Development Expenditure

Research & Development expenditure is accounted for in accordance with Accounting Standard-26 specified under section 133 of the Companies Act, 2013.

15 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized where there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. The company acknowledges the liabilities only on the receipt of corresponding goods, service, assets.

16 Impairment of assets

An asset as treated as impaired when the amount of an assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss A/c in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists.

17 Government Grants

Government grants are accounted for on receipt basis. Grants related to specific fixed assets are deducted from the gross value of the assets and grants related to revenue are deducted in reporting the related expenses.

Shilpi Cable Technologies Ltd.

NOTE 2:- SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised:		
12,50,00,000 equity shares of ₹ 10/- each (Previously, 10,50,00,000 equity shares of ₹ 10/- each)	12,500.00	10,500.00
TOTAL	12,500.00	10,500.00
Issued, subscribed and fully paid up:		
11,06,32,272 equity shares of ₹ 10/- each (Previously, 10,26,32,272 equity shares of ₹ 10/- each)	11,063.23	10,263.23
TOTAL	11,063.23	10,263.23

(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year

Particulars	As at 31.03.2016	As at 31.03.2015
Number of shares outstanding as at beginning of the year	10,26,32,272	4,93,16,136
Add:		
Number of shares allotted as fully paid-up-bonus shares during the year	-	4,93,16,136
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-
Number of shares allotted to employees pursuant to ESOSs/ESOPs	-	-
Number of shares allotted for cash	80,00,000	40,00,000
Less:		
Number of shares bought back during the year	-	-
Number of shares outstanding as at end of the year	11,06,32,272	10,26,32,272

Sub Note:

- (i) During the year, 1,50,00,000 convertible warrants were issued by the Company on preferential allotment basis pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009. Out of 1,50,00,000 convertible warrants, 80,00,000 warrants have been converted into equity shares of ₹ 10 each at a premium of ₹ 50 per share on 28.03.2016 and at the close of the financial year, there are 70,00,000 convertible warrants pending for conversion. Further, there are no other securities or any other instrument pending in the Company which may be converted into equity shares.

(C) Shares in the company held by each shareholder holding more than 5% shares

Name	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Percentage	No. of Shares	Percentage
Shilpi Communication Private Limited	3,35,00,000	30.28%	3,35,00,000	32.64%
Shilpi Cables Private Limited	1,20,00,000	10.85%	40,00,000	3.90%
Trustee of SCTL Securities Trust (Anand Gupta)	1,04,34,748	9.43%	1,04,34,748	10.17%
Global Focus Fund	1,00,82,000	9.11%	1,00,82,000	9.82%
Highbluesky Emerging Market Fund	88,00,000	7.95%	88,00,000	8.57%

Sub Notes:

- (i) 23,00,000 equity shares held by Shilpi Cables Private Limited are locked in upto 28.04.2018
(ii) 17,00,000 equity shares held by Shilpi Cables Private Limited are locked in upto 21.05.2018
(iii) 80,00,000 equity shares held by Shilpi Cables Private Limited are locked in upto 12.05.2019
(iv) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of the equity

shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year 2015-16, in AGM held on 30.09.2015, dividend of Re. 1 per fully paid up equity share declared and paid to equity share holders.

- (v) The shareholders in the Annual General meeting of the Company held on 01st September, 2014 had approved an Employees Stock Option Scheme. The scheme has been framed and necessary in-principle approval of the stock exchanges has been obtained on the Scheme. Further, NRC committee of the Board had approved and granted 436826 Stock Options to the Eligible Employees under Shilpi Employees Stock Option Scheme 2014.

(D) Aggregate number of Shares allotted as fully paid up by way of bonus shares during 5 years immediately preceding March 31, 2016

Particulars	Aggregate No. of shares issued in last 5 years	Bonus Shares Allotted in the year ended				
		31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
(a) Equity shares allotted as fully paid bonus shares	4,93,16,136	-	4,93,16,136	-	-	-
(b) Other than Cash	-	-	-	-	-	-
Total	4,93,16,136	-	4,93,16,136	-	-	-

NOTES 3:- RESERVES & SURPLUS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Securities Premium Reserve		
Opening Balance	5,955.40	8,687.01
Add: (i) Issuance of Share capital during the period	4,000.00	2,200.00
Less: (i) Issuance of Bonus Share	-	4,931.61
Closing Balance (a)	9,955.40	5,955.40
(b) Surplus (Profit & Loss Account)		
Opening Balance	34,192.40	18,984.94
Add: (i) Current year profit	16,347.84	15,998.72
(ii) Transferred from Debenture Redemption Reserve	-	315.00
(iii) Dividend From SCTL Securites Trust	104.35	-
Less: (i) Dividend Amount (Including Taxes)	1,249.07	576.97
(ii) Prior Period Tax Payments	400.72	363.48
(iii) Fixed Assets Write off /(Reversal)	111.25	191.77
(iv) Others	-	(25.96)
(v) Creation of DDR	-	-
(vi) Legal Reserve (Shilpi Global LLC)	23.41	-
Closing Balance (b)	48,883.55	34,192.40
(c) Debenture Redemption Reserve		
Opening Balance	310.00	625.00
Add: (i) Creation of DRR	-	-
Less: (ii) Reversal of DRR	-	315.00
Closing Balance (c)	310.00	310.00

Shilpi Cable Technologies Ltd.

(d) Capital Reserve/(Goodwill)		
Capital Reserve	33.83	-
Closing Balance (d)	33.83	-
(e) Foreign Currency Translation Reserve		
Opening Balance	1,134.92	641.57
Add: (i) Creation of FCTR	1,517.33	493.35
Less: (i) Reversal of FCTR	-	-
Closing Balance (e)	2,652.25	1,134.92
(f) Legal Reserve		
Opening Balance	-	-
Add: (i) Opening Balance (Shilpi Global LLC)	3.67	-
(ii) Creation during the year	23.41	-
Less: (i) Reversal	-	-
Closing Balance (f)	27.08	-
(Legal reserve has been shown as per the financial statements of Shilpi Global LLC)		
Closing Balance (a+b+c+d+e+f)	61,862.11	41,592.72

Notes 3.1:- Minority Interest

	(₹ in Lacs)	
Particulars	As at 31.03.2016	As at 31.03.2015
Share Value	27.62	-
Reserve & Surplus	224.80	-
TOTAL	252.42	-

NOTES 4:- MONEY RECEIVED AGAINST SHARE WARRANTS

	(₹ in Lacs)	
Particulars	As at 31.03.2016	As at 31.03.2015
Application money against share warrants	1,050.00	-
TOTAL	1,050.00	-

Sub Note:

Reference to note 2(B)(i), At the end of the financial year, there are 70,00,000 convertible warrants pending to be converted against which ₹ 1050.00 Lacs has been received by the company (SCTL).


NOTE 5:- LONG TERM BORROWINGS

(₹ in Lacs)

Particulars	Non-Current Portion		Current Portion	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
(a) Debentures				
2% Debentures (124 nos. of ₹ 10.00 Lac each) Unsecured, Unlisted, redeemable and non convertible (See Note-26-Pt.14) (Previously, 124 nos. of ₹ 10.00 Lacs each)	1,240.00	1,240.00	-	-
(b) Term loans: Secured				
(A) From Banks:				
(i) Vehicle Loans (Loan against hypothecation of vehicle purchased out of above loan)	54.32	237.36	75.86	131.89
(ii) Other Term Loans from Bank (Secured)	13,973.03	2,452.07	11,281.03	135.88
(B) From others				
Vehicle Loans	154.29	3.08	86.95	2.50
Term Loans (From Financial Institution secured against hypothecation of respective Machinery)	949.15	489.44	505.49	345.65
(c) Loan and advances from Others				
Unsecured loans from Related Party	7,041.95	3,039.38	-	-
Unsecured loans from Corporates	2,013.00	1,921.00	-	-
TOTAL	25,425.74	9,382.33	11,949.33	615.92

(d) Reporting of Default, if any:

There is no default, continuing or otherwise, in repayment of any of the above loans.

NOTE 6:- DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Deferred Tax Liabilities on Fixed Assets	1,400.04	1,327.72
(b) Deferred Tax Assets on Employees provisions	52.49	33.58
Deferred tax liabilities/(assets) (Net)	1,347.55	1,294.14
(c) Deferred Tax Expenses/(Income) trf to statement of profit & Loss	53.41	77.72

NOTE 7:- LONG TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Provision for employee benefits	167.78	125.29
TOTAL	167.78	125.29

NOTE 8:- SHORT TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Loans repayable on demand:		
(i) From banks		
Working Capital Limit (Secured)	29,451.19	35,166.39
TOTAL	29,451.19	35,166.39

Sub note: Details of Guarantees, Important terms and conditions

Shilpi Cable Technologies Ltd.

1. (From Bankers under Consortium Arrangement Secured against hypothecation of Company's Stocks, Book Debts and other current assets and First charge over Fixed Assets of the company and Personal guarantees of directors namely Sh. Manish Goel, Sh. Mukesh Kumar Gupta, Corporate Guarantee of M/s Shilpi Communication Pvt Ltd, Shilpi Cable Pvt Ltd and MVM Impex Pvt. Ltd.
2. Securities Details
 - (i) Equitable Mortgage of property at E-138, Bhiwadi (belonging to Shilpi Cables Pvt. Limited.)
 - (ii) Pledge of 3.35 crore shares of SCTL from Shilpi Communications P Ltd on first pari passu basis
 - (iii) Equitable Mortgage of Property situated at 358, AALI INDL Complex Mathura Road, Delhi in the name of Sh. Mukesh Kumar Gupta
 - (iv) Equitable Mortgage of Property situated at 358, AALI INDL Complex Mathura Road., Delhi in the name of Sh. Vishal Goel
 - (v) Equitable Mortgage of property situated at D- 1112, New Friends Colony
 - (vi) Equitable Mortgage of property AALI INDL Mathura Rd., Delhi measuring approximately 167 sq yard in the name of Sh. Mukesh Kumar Gupta
 - (vii) Loans taken by its subsidiary are guaranteed by Shilpi Cable Technologies Limited by way of Corporate Guarantee

(b) Reporting of Default, if any:

There is no default, continuing or otherwise, in repayment of any of the above loans.

NOTE 9:- TRADE PAYABLE

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Sundry Creditors for:		
(a) Material & Supplies including LCs acceptances	72,102.30	76,128.45
(b) Services & others	317.22	447.57
TOTAL	72,419.52	76,576.02

In accordance with Notification No. GSR 719 (E) Dated 16.11.2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Development Act, 2006. The Company is in process of compiling relevant information from its suppliers about their coverage under the Act. Since the relevant information is still not available, no disclosures have been made in accounts.

NOTE 10:- OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Current portion of Long Term Borrowings (refer note 4)	11,949.33	613.40
(b) Duties & taxes	357.62	238.34
(c) Unpaid Dividend {Refer Note 27(15)}	3.11	1.97
(d) Other payables	403.40	748.31
TOTAL	12,713.46	1,602.02

NOTE 11:- SHORT TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Provision for employee benefits	7.04	4.60
(b) Provision for Income Tax	3,104.66	1,709.26
(c) Provision for wealth tax	-	1.28
(d) Provision for Doubtful Debts	72.23	-
(e) Provisions & Accruals	11.25	-
TOTAL	3,195.18	1,715.14

NOTE 12:- FIXED ASSETS SCHEDULE AS PER COMPANIES ACT, 2013 FOR THE YEAR ENDED ON 31.03.2016 (CONSOLIDATED) (₹ in Lacs)

Sr. No.	Particulars	Gross Block				Depreciation				Retained Earnings	Net Block		
		Value at 01.04.2015	Addition	Deduction	FCTR	Value as at 31.03.2016	Value at 01.04.2015	During the Year	Deduction		FCTR	Value as at 31.03.2016	WDV as at 31.03.2016
I	Tangible Assets												
	(i) Land	290.16	-	-	-	290.16	-	-	-	-	-	290.16	290.16
	(ii) Factory Building	6,023.03	-	3,339.43	250.57	2,934.17	484.52	84.97	-	1.01	570.50	2,363.67	5,538.51
	(iii) Plant & Machinery	9,869.93	1,104.87	-	-	10,974.80	2,145.00	735.59	-	-	2,880.59	8,094.21	7,724.93
	(iv) Furniture & Fixtures	186.36	6.01	28.34	1.71	165.74	27.56	20.00	4.12	0.18	43.82	122.12	158.80
	(v) Office Equipments	371.08	6.91	4.27	7.68	381.40	84.43	65.03	0.67	0.82	149.61	231.79	286.65
	(vi) Computers & accessories	142.43	62.92	4.76	0.49	201.08	65.34	51.40	0.38	0.23	116.59	84.49	77.09
	(vii) Vehicles	813.46	242.66	117.92	20.38	958.58	206.20	95.66	25.67	1.46	277.65	682.87	607.26
	Sub total (A)	17,696.45	1,423.37	3,494.72	280.83	15,905.93	3,013.05	1,052.65	30.84	3.70	4,038.56	11,869.31	14,683.40
II	Capital work-in-progress												
	(i) Building	488.75	311.23	-	-	799.98	-	-	-	-	-	799.98	488.75
	(ii) Plant & Machinery	931.61	417.28	931.61	-	417.28	-	-	-	-	-	417.28	931.61
	Sub total (B)	1,420.36	728.51	931.61	-	1,217.26	-	-	-	-	-	1,217.26	1,420.36
III	Intangible Assets under Development												
	(i) Software	43.11	-	43.11	-	-	-	-	-	-	-	-	43.11
	Sub total (C)	43.11	-	43.11	-	-	-	-	-	-	-	43.11	-
	Grand Total (A+B+C)	19,159.92	2,151.88	4,469.44	280.83	17,123.19	3,013.05	1,052.65	30.84	3.70	4,038.56	(1.94)	16,146.87
	Previous Year Total	11,692.00	7,683.24	228.29	12.97	19,159.92	2,078.64	906.86	5.65	1.06	2,980.91	32.14	9,613.36

Sub Note:

(a) During the year, Depreciation has been calculated as per Schedule II of Companies Act, 2013 and value of assets are as per schedule-II, no deviation in Life of Assets, Residual Value has been made while preparing fixed assets schedule. As per provisions, Some assets of which life completed were transferred to retained earnings. The same has been added to opening balance of Accumulated Depreciation.

(b) Previous year an amount of Rs. 1.94 Lacs extra debited to Retained earnings, now rectified.

Shilpi Cable Technologies Ltd.

NOTE 13:- NON-CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	No. of shares at 31.03.2016	No. of shares at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Trade investments, Unquoted				
(a) Investment in Equity instruments				
(i) Shilpi Global LLC Equity share of AED 1000 each of M/s Shilpi Global LLC being 49% Shareholding.				24.95
(ii) Fiber Plus LLC			90.25	67.88
Non-trade Investments, Unquoted				
(a) Investment in Government or trust Securities				
NSC			0.40	0.40
(b) Other Non-trade, non-current assets				
100% interest in SCTL Securities Trust (1,04,34,748 Nos. of Equity Shares of SCTL held by the trust in sole benefit of the company)			1,337.88	1,337.88
TOTAL			1,428.53	1,431.11

NOTE 14:- LONG-TERM LOANS & ADVANCES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Capital Advance-Unsecured, considered goods		
Loans and advances to related parties	12,662.92	-
(b) Security Deposits	274.18	142.25
TOTAL	12,937.10	142.25

(c) Reporting of Default, if any:

There is no default, continuing or otherwise, in repayment of any of the above loans.

NOTE 15:- INVENTORIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Raw Material	15,655.13	15,871.57
(b) Work-in-progress	4,683.50	4,106.74
(c) Finished Goods	6,192.84	4,719.33
TOTAL	26,531.47	24,697.64

Mode of Valuation:

(a) Raw Material, Stores & Spares, Loose Tools and Packing Materials are valued at cost

(b) Work -in-Progress are valued at Cost or Net Realisable Value, whichever is lower

(c) Finished Goods and Stock-in-Trade are valued at Cost or Net Realisable Value, whichever is lower

NOTE 16:- TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Trade receivables (O/s more than 6Months)	6,299.01	289.65
(b) Trade Receivables (others)	1,26,062.34	1,02,543.39
TOTAL	1,32,361.35	1,02,833.04

(c) All trade receivables are unsecured and considered goods

(d) Provision for bad and doubtful debts of ₹ 72.23 Lacs in India is created during the period.


NOTE 17:- CASH AND CASH EQUIVALENTS
(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Cash and Bank Balances		
(i) Bank balance held as margin money or as security against:		
: Gurantees	43.00	27.46
: Letter of Credit	11,835.11	14,302.29
(ii) Bank Balance in current accounts or others	2,014.51	1,966.44
(iii) Cash in Hand	188.59	161.69
(B) Other Bank Balances		
Unpaid Dividend Account	3.11	1.97
TOTAL	14,084.32	16,459.85

NOTE 18:- SHORT-TERM LOANS & ADVANCES
(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Prepaid expenses	61.76	12.38
(b) Others	3,442.72	3,327.99
TOTAL	3,504.48	3,340.37

NOTE 19:- OTHER CURRENT ASSETS
(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Deposits with Government Authorities	4,487.40	4,563.48
(b) Deposits & Advances receivable in cash or in kind	10,526.96	8,102.68
TOTAL	15,014.36	12,666.16

NOTE 20:- REVENUE FROM OPERATIONS
(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Sale of products (Copper, Aluminium Wires & Cables)	3,89,341.68	3,21,164.24
(b) Other operating revenues (Jobwork etc)	211.42	129.21
TOTAL	3,89,553.10	3,21,293.45

NOTE 21:- OTHER INCOME
(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest income	419.66	393.45
(b) Dividend Income (Benefit from SCTL Securities Trust)	-	52.17
(c) Net gain on sale of Assets	-	0.03
(d) Exchange Flactuation (Profit)	-	5.88
(e) Other non-operating income	23.69	185.80
TOTAL	443.35	637.33

Shilpi Cable Technologies Ltd.

NOTE 22:- COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Consumption of raw material		
Opening Stock	15,018.32	12,625.10
Add:Purchases	3,47,121.38	2,90,761.81
Less: Closing Stock	13,957.00	14,625.56
TOTAL	3,48,182.70	2,88,761.35

NOTE 23:- CHANGES IN INVENTORIES OF FINISHED GOODS AND WORKS IN PROGRESS

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Opening Stock		
Finished Goods	4,719.33	3,020.11
Work in progress	4,106.74	2,768.59
Total (A)	8,826.07	5,788.70
Closing stock		
Finished Goods	6,192.84	4,719.33
Work in progress	4,683.50	4,106.74
Total (B)	10,876.34	8,826.07
Total (A-B)	(2,050.27)	(3,037.37)

NOTE 24:- EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Salaries and wages	3,726.93	2,970.74
(b) Contribution to provident and other funds	83.22	84.37
(c) Expenses on ESOS/ESPP	50.22	-
(d) Staff welfare expenses	257.69	121.52
(e) Directors' Remuneration	208.48	88.51
TOTAL	4,326.54	3,265.14

NOTE 25:- FINANCE COST

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest expense	4,979.68	4,709.48
(b) Interest on Term Loans	242.17	212.06
(c) Other borrowing cost	2,941.71	1,608.85
(d) Bank Charges	2,279.04	1,520.69
(e) Interest on Debentures	24.80	24.80
TOTAL	10,467.40	8,075.88


NOTE 26:- OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Manufacturing Costs		
Power & Fuel	623.18	504.19
Freight, Cartage & Custom Clearance	1,149.76	772.34
Job Work Charges	297.95	235.48
Repairs-Plant & Machinery	58.87	94.73
Factory Expenses	5.22	11.24
Testing Charges	17.66	43.10
Stores, Consumables & Packing	952.21	771.46
Other Expenses		
Communication Exps	119.36	119.50
CSR Expenses {Refer Note 27(17)}	90.74	70.50
Conveyance Expenses	39.33	85.71
Fees & Subscriptions	23.13	30.41
Insurance	208.13	150.20
Legal, professional and consultancy charges	500.95	796.59
Loss on Sale of Fixed Assets	156.84	0.01
Miscellaneous expenses	9.97	54.42
Net gain/loss on foreign currency transactions/translation	1,683.76	463.65
Office Expenses	35.82	63.54
Interest & Penalty	1.28	2.19
Interest on Duty and Taxes	6.24	22.76
Payment to statutory auditors*	24.98	27.22
Cost Audit Fees	0.60	0.78
Power & Fuel	23.47	16.85
Postage, Telegram & Courier	19.44	8.72
Printing Stationery and Periodicals	35.83	60.13
Repair & Maintenance	25.04	34.45
Rent	199.25	196.47
Rates & Taxes other than taxes on income	59.94	77.20
Security Expenses	56.21	41.20
Travelling Expenses	259.82	206.54
Vehicle Running & Maintenance	116.64	48.35
Annual Maintenance Charges	6.16	5.20
Advertising & Publicity Expenses	70.75	5.51
Business Promotion	407.18	189.60
Commission Expenses	39.86	75.74
Discount	83.86	214.45
Freight & Forwarding Expenses	729.85	643.11
Sales & Distribution Expense-Others	39.17	28.31
ERP Expenses	44.50	-
Provision for Doubtful debts	72.23	-
Total	8,295.18	6,171.85

*Sub Note:

Payment to statutory auditors	24.98	27.22
- as auditors	21.74	24.41
- for company law matters	-	-
- for taxation matters-tax audit	2.00	1.62
- for others-certification/limited review	1.24	1.19
- for reimbursement of expenses (out of pocket expenses)	-	-

Shilpi Cable Technologies Ltd.

Notes 27 -Other notes to accounts

1 Contingent Liabilities and commitments (to the extent not provided for)		(₹ in Lacs)	
Particulars	As at 31st March 2016	As at 31st March 2015	
(A) Contingent Liabilities			
(a) Claims against the company not acknowledged as debts	3,411.96	1.28	
(b) Guarantees			
- Bank Guarantees (For EPCG and Performance)	991.50	526.50	
- Corporate Guarantees (For O/s WC loans to JV Companies)	9,073.30	8,465.10	
Total (A)	<u>13,476.76</u>	<u>8,992.88</u>	
Sub Note: the net exposure against corporate guarantees given by the company to JV Companies is ₹ 9073.30 Lacs.			
(B) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		-	
(b) Uncalled liability on shares and other investments partly paid	-	-	
(c) Others	-	-	
Total (B)	<u>-</u>	<u>-</u>	
Grand Total (A+B)	<u>13,476.76</u>	<u>8,992.88</u>	

2 The Details of Subsidiaries / JV Companies

	Name of Company	Origin	Shareholding	Status as on 31-03-2016
1	Shilpi Worldwide DMCC (Earlier Shilpi Worldwide JLT) (SWW DMCC)	UAE	100%	Wholly owned subsidiary
2	Shilpi Worldwide PTE Ltd.	Singapore	0%	Subsidiary's Wholly Owned Subsidiary (SWW DMCC)
3	Shilpi Global LLC	UAE	0%	JV Company of Wholly Owned Subsidiary (SWW DMCC)
4	Fibre Plus LLC	UAE	0%	JV Company of Wholly Owned Subsidiary (SWW DMCC)

- In the opinion of the Board of Directors the Current Assets, Loans and Advances have a value on realisation in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- In the opinion of the board of directors, provision made for income tax and other statutory dues are sufficient to meet liabilities under respective heads. However, any shortage or excess shall be dealt in the year of final disposal by the concerned authorities.
- Disclosure in accordance with Revised AS-15 on "Employee Benefits"
The Accounting Standard 15 (Revised 2005) on "Employee Benefits" issued by the Institute of Chartered Accountants of India has been adopted by the Company. In accordance with the above Standard, the additional obligations of in accordance with the above Standard, the additional obligations of the Company, on account of employee benefits, based on independent actuarial valuation as per the transitional provisions of As – 15 (Revised 2005)

Defined Benefit Plans

Leave Encashment & Gratuity

Valuations in respect of Leave Encashments and Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(₹ in Lacs)

Principal actuarial assumptions	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Discount Rate (Per annum)	8.00%	8.50%	8.50%	8.50%	8.50%
(b) Rate of increase in Compensation levels	5.50%	5.50%	6.00%	5.50%	5.50%
(c) Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%	0.00%
(d) Expected Retirement Age of employees in no. of Years	60 Years	60 Years	60 Years	60 Years	60 Years

(A) Gratuity

(i) Change in present value of obligation	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Obligation as at beginning of the period	63.21	35.00	26.38	24.58	17.66
(b) Interest Cost	4.90	2.97	2.11	1.96	1.50
(c) Current Service Cost	26.27	19.30	11.10	8.45	7.78
(d) Past Service Cost	-	-	-	-	-
(e) Benefit Paid	(4.24)	(2.76)	-	(3.66)	(3.59)
(f) Actuarial (Gains)/Loss on Obligation	11.25	8.69	(4.59)	(4.96)	1.22
(g) Present value of Obligation as at the end of period	101.39	63.21	35.00	26.37	24.57
(ii) Change in fair value of Plan Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the beginning of the period	-	-	-	-	-
(b) Expected Return on Plan Assets	-	-	-	-	-
(c) Actuarial (Gain)/Loss	-	-	-	-	-
(d) Employees' Contributions	-	-	-	-	-
(e) Benefits Paid	-	-	-	-	-
(f) Fair Value of Assets as at the end of period	-	-	-	-	-
(g) Total Actuarial gain to be recognised	-	-	-	-	-
(iii) Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the end of the period	101.39	63.21	35.00	26.37	24.57
(b) Fair value of Plan Assets as at the end of period	-	-	-	-	-
(c) Funded (Asset)/Liability recognized in the Balance Sheet	101.39	63.21	35.00	26.37	24.57
(d) Unrecognized Past Service Cost	-	-	-	-	-
(e) Net Liability recognized in the Balance Sheet	101.39	63.21	35.00	26.37	24.57
(iv) Expenses recognized in the Profit and Loss Account	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Current Service Cost	26.27	19.30	11.10	8.48	7.79
(b) Past Service Cost	-	-	-	-	-
(c) Interest Cost	4.90	2.97	2.11	1.97	1.50
(d) Expected Return on Plan Assets	-	-	-	-	-
(e) Net Actuarial (Gain)/Loss	11.25	8.69	(4.59)	(4.96)	1.23
(f) Total Expenses recognized in the Profit & Loss Account	42.42	30.97	8.62	5.49	10.52

Shilpi Cable Technologies Ltd.

(B) Earn Leave Encashment					
(i) Change in present value of obligation	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Obligation as at beginning of the period	24.18	12.95	9.37	8.09	5.75
(b) Acquisition adjustment	-	-	-	-	-
(c) Interest Cost	1.87	1.10	0.75	0.65	0.49
(d) Current Service Cost	11.09	10.90	6.07	4.21	3.83
(e) Past Service Cost	-	-	-	-	-
(f) Curtailment cost/(Credit)	-	-	-	-	-
(g) Settlement cost/(Credit)	-	-	-	-	-
(h) Benefit Paid	(6.16)	(5.87)	(1.82)	(4.88)	(4.67)
(i) Actuarial (Gains)/Loss on Obligation	3.32	5.10	(1.42)	1.30	2.69
(j) Present value of Obligation as at the end of period	34.30	24.18	12.95	9.37	8.09
(ii) Change in fair value of Plan Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the beginning of the period	-	-	-	-	-
(b) Expected Return on Plan Assets	-	-	-	-	-
(c) Actuarial (Gain)/Loss	-	-	-	-	-
(d) Employees' Contributions	-	-	-	-	-
(e) Benefits Paid	-	-	-	-	-
(f) Fair Value of Assets as at the end of period	-	-	-	-	-
(g) Total Actuarial gain to be recognised	-	-	-	-	-
(iii) Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the end of the period	34.29	24.18	12.95	9.37	8.09
(b) Fair value of Plan Assets as at the end of period	-	-	-	-	-
(c) Funded (Asset)/Liability recognized in the Balance Sheet	34.29	24.18	12.95	9.37	8.09
(d) Excess of actual over estimated	-	-	-	-	-
(e) Unrecognized Past Service Cost	-	-	-	-	-
(f) Net Liability recognized in the Balance Sheet	34.29	24.18	12.95	9.37	8.09
(iv) Expenses recognized in the Profit and Loss Account	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Current Service Cost	11.09	10.90	6.07	4.21	3.83
(b) Past Service Cost	-	-	-	-	-
(c) Interest Cost	1.87	1.10	0.75	0.65	0.49
(d) Expected Return on Plan Assets	-	-	-	-	-
(e) Curtailment cost/(Credit)	-	-	-	-	-
(f) Settlement cost/(Credit)	-	-	-	-	-
(g) Net Actuarial (Gain)/Loss	3.32	5.10	(1.42)	1.30	2.69
(h) Total Expenses recognized in the Profit & Loss Account	16.28	17.10	5.40	6.16	7.01

(C) Sick Leave benefit					
(i) Change in present value of obligation	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Obligation as at beginning of the period	11.42	4.79	4.85	1.49	1.29
(b) Acquisition adjustment	-	-	-	-	-
(c) Interest Cost	0.89	0.41	0.39	0.13	0.11
(d) Current Service Cost	6.73	6.43	2.84	2.75	2.14
(e) Past Service Cost	-	-	-	-	-
(f) Curtailment cost/(Credit)	-	-	-	-	-
(g) Settlement cost/(Credit)	-	-	-	-	-
(h) Benefit Paid	-	-	-	-	-
(i) Actuarial (Gains)/Loss on Obligation	(3.06)	(0.21)	(3.29)	0.48	(2.05)
(j) Present value of Obligation as at the end of period	15.98	11.42	4.79	4.85	1.49
(ii) Change in fair value of Plan Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the beginning of the period	-	-	-	-	-
(b) Expected Return on Plan Assets	-	-	-	-	-
(c) Actuarial (Gain)/Loss	-	-	-	-	-
(d) Employees' Contributions	-	-	-	-	-
(e) Benefits Paid	-	-	-	-	-
(f) Fair Value of Assets as at the end of period	-	-	-	-	-
(g) Total Actuarial gain to be recognised	-	-	-	-	-
(iii) Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Present value of Plan assets as at the end of the period	15.98	11.42	4.79	4.85	1.49
(b) Fair value of Plan Assets as at the end of period	-	-	-	-	-
(c) Funded (Asset)/Liability recognized in the Balance Sheet	15.98	11.42	4.79	4.85	1.49
(d) Excess of actual over estimated	-	-	-	-	-
(e) Unrecognized Past Service Cost	-	-	-	-	-
(f) Net Liability recognized in the Balance Sheet	15.98	11.42	4.79	4.85	1.49
(iv) Expenses recognized in the Profit and Loss Account	2015-16	2014-15	2013-14	2012-13	2011-12
(a) Current Service Cost	6.73	6.43	2.84	2.75	2.14
(b) Past Service Cost	-	-	-	-	-
(c) Interest Cost	0.89	0.41	0.39	0.13	0.11
(d) Expected Return on Plan Assets	-	-	-	-	-
(e) Curtailment cost/(Credit)	-	-	-	-	-
(f) Settlement cost/(Credit)	-	-	-	-	-
(g) Net Actuarial (Gain)/Loss	(3.06)	(0.21)	(3.29)	0.48	(2.05)
(h) Total Expenses recognized in the Profit & Loss Account	4.56	6.63	(0.06)	3.36	0.20

6 Debit / Credit balances of the parties are subject to confirmation / reconciliation.

7 (a) Based on the information available with the company in respect of MSME (as defined in the Micro Small & Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.

(b) The above information regarding MSME has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors

8 The company has provided excise duty on finished goods amounting ₹ 72.08 Lacs (Previous year ₹ 69.38 Lacs) at the end of year, there is no resultant impact on the profit for the year.

Shilpi Cable Technologies Ltd.

9 Additional information:

(₹ in Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
(a) Value of Imports on CIF Basis		
(i) Capital Goods	221.38	185.01
(ii) Raw Materials & Spare parts	95,152.20	75,736.25
(b) Expenditure in Foreign Currency :		
(i) On Capital Goods	302.70	262.10
(ii) Raw Materials and Spare Parts	91,865.46	60,487.20
(iii) Others	3,123.75	121.44
(c) Total Consumption		
Imported	93,860.84	76,122.75
Indigeneous	2,54,321.86	2,12,638.60
(d) Dividend details in Foreign Currency		
(i) Total Number of Non-resident shareholders	181	87
(ii) Total Number of Shares held	2,41,59,946	1,19,57,928
(iii) Dividend Amount	241.60	119.58
(iv) Belonging year (Declared in AGM dt 30.09.2015)	2014-15	2013-14
(e) Earnings in foreign currency		
(i) Sales (Export)	20,419.50	6,183.75
(ii) Others	-	-

10 Earning Per share

Particulars	As at 31st March 2016	As at 31st March 2015
Basic Earnings Per Share		
Net profit for the year attributable to Shareholders (Numerator) (₹ in Lacs)	16,347.83	15,998.82
Weighted Average number of shares o/s during the year (Denominator)	10,26,97,846	9,87,44,053
Earning Per Share (One equity share of ₹ 10 each) (in ₹)	15.92	16.20
Diluted Earning per Share		
Net profit for the year attributable to Shareholders (Numerator)(₹ in Lacs)	16,347.83	15,998.82
Weighted Average number of shares o/s during the year (Denominator)	10,30,43,381	9,87,44,053
Diluted Earning Per Share (One equity share of ₹ 10 each)(in ₹)	15.86	16.20
Weighted Average number of shares o/s during the year	10,26,97,846	9,87,44,053
Effect of Dilution:		
Stock Option Granted under ESOS	345,535	-
Share Warrants (Refer: Sub note)	-	-
Weighted Average number of shares for Diluted EPS	10,30,43,381	9,87,44,053

Sub Note: 70 Lacs Share warrants having option of conversion into Equity shares are pending for conversion. However, they have no impact on Diluted Earning per share because issue price is fairly priced as per SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009

11 Leases

Accounting for leases has been done in accordance with Accounting Standard-19 specified under section 133 of the Companies Act, 2013. Following are the details of lease transactions for the year:

(a) Finance Lease-The Company does not have any finance lease agreement.

(b) Operating Lease-The Company has taken certain premises on Operating Lease basis:

	(₹ in Lacs)
(i) The total of future minimum lease payments under noncancellable operating leases for each of the following periods	
(i) Not Later than one Year	39.00
(ii) later than one year and not later than five years	-
(iii) later than five years	-

12. Segment Reporting

As per Accounting Standard on segment reporting (AS-17), the Company is exclusively engaged in dealing in only one segment ie Copper, Aluminium Wire, Cables and accessories, hence there is only one primary segment in context of accounting standards 17 on Segment Reporting. The company is not operating in any of the geographical segment.

13 Related Party Transactions:

(a) List of Related Parties

(i) Subsidiary Company	:	M/s Shilpi Worldwide DMCC, UAE (Earlier M/s Shilpi Worldwide JLT, UAE)
	:	M/s Shilpi Worldwide PTE Ltd, Singapore
	:	M/s Shilpi Global LLC, UAE
(ii) Associates Companies	:	M/s Shilpi Cables Pvt. Ltd.
	:	M/s Shilpi Communication Pvt. Ltd.
	:	M/s Fiber Plus LLC
(iii) Key Management Persons (KMPs)	:	Mr. Mukesh Kumar Gupta (Director)
	:	Mr. Manish Goel (Managing Director)
	:	Mr. Ghanshyam Pandey (Director)
	:	Mr. Manish Bhatt (CEO)
	:	Mr. Vikas Jaiswal (CFO-resigned)
	:	Mr. Ajay Mahajan (CFO)
	:	Ms. Sneha Modi (Company Secretary)
(v) Relative of KMPs	:	Mrs. Laxmi Pandey W/o Sh. Ghanshyam Pandey
	:	Mrs. Sucheta Bhatt W/o Sh. Manish Bhatt

(b) In Conformity with Accounting Standard 18 specified under section 133 of the Companies Act, 2013, the transactions with related parties during the financial year and outstanding Balances as on 31.03.2016 are given under:

Particulars	Subsidiary Co.	Associates Cos.	KMPs	Relatives
1 Expenses				
Salaries/ Remunerations	-	-	326.67	25.05
Rent	-	9.00	30.00	-
Sitting Fees	-	-	3.25	-
Purchase/Jobwork	-	333.15	-	-
2 Income				
Sales/Jobwork	-	768.66	-	-
3 Receipts				
Share Warrant Money	-	5,850.00	-	-
Rent Security	-	15.00	-	-
Receipts	-	3,571.17	8.08	-
4 Issuance of Shares				
	-	4,800.00 (80 Lacs Shares)	-	-
5 Dividend				
	-	375.00	0.44	0.56
6 Payments				
Unsecured Loans (Repayment)	-	-	-	-
Loans & Advances	-	-	-	-
Rent Security	-	-	30.00	-
Payments	-	999.07	-	-
7 Outstanding				
Share warrant Money	-	1,050.00	-	-
Loans & Advances (Advance)	-	-	-	-
Debentures	-	-	-	-
Others (Receivable/(Payable))	-	(14.90)	30.00	-
8 Corporate Guarantees				
	-	9,073.30	-	-

Shilpi Cable Technologies Ltd.

14 The Company has 124 Nos. of Unsecured Non Convertible debentures outstanding at the end of the year and the terms are as follows

- (i) The interest rate of debentures is 2% per annum. Interest will become due to the debenture holder on the last date of the close of Year from the date of allotment of Debentures. Tax will be deducted at source by the issuer Company as per applicable laws. The Debentures are redeemable and the maturity date is 5 Years from the allotment of debentures. redemption premium on maturity is ₹ 5.00 Lacs per Debenture.
- (ii) Call Option:- Issuer has Call Option exercisable any time after the expiry of one year from the date of allotment of debentures but before the maturity of the debentures. In such a case the Redemption Premium will be payable to the Debenture Holder in proportion of the redemption period to the maturity period. Interest accrued till the date of redemption will be payable to the debenture holder. The issuer can exercise call option in respect of all or any Debenture holders at its discretion.
- (iii) Put Option:- The Debenture holder has Put Option exercisable at any time after the expiry of Six months from the date of allotment of debentures but before the maturity of the debentures. In such a case no redemption premium will be payable. However, interest accrued till the date of allotment of debentures but before the maturity of the debenture will be payable to the debenture holder. Put Option can be exercised in part or full and in tranches in respect by the debenture holder.

15 Amounts of Rs. 113843 and Rs. 197282 is remaining as unclaimed dividend for the year 2014-15 and 2013-14 respectively.

16 Addition Information as per para-2 of general instruction for preparation of Consolidation of Schedule III

Name of Entity	Net Assets=Total Assets-Total Liabilities		Share in Profit or Loss	
	As Percentage of Consolidated Net Assets	Amount (₹ in Lacs)	As Percentage of Consolidated P&L	Amount (₹ in Lacs)
Parent-Indian				
(i) Shilpi Cable Technologies Limited (SCTL) Subsidiary- Foreign	47.16%	36,253.47	33.99%	5630.34
(ii) Shilpi Worldwide DMCC, UAE (WOS of SCTL)	45.84%	35,241.54	55.89%	9,258.38
(iii) Shilpi Worldwide PTE Ltd., Singapore (WOS of Shilpi Worldwide DMCC)	5.43%	4,172.99	3.44%	570.32
(iv) Shilpi Global LLC (UAE) (Controlling Int of Shilpi Worldwide DMCC)	1.57%	1,205.25	6.67%	1,105.15
Subtotal	100.00%	76,873.25	100.00%	16,564.19
(v) Adjustment arising out of Consolidation		(3,695.49)		-
(v) Minority Interest		(252.42)		(216.35)
Total		72,925.34		16,347.84

During the year 2015-16, Consolidation of M/s Winston Metal FZE (UAE) and M/s Winston Metal Industries LLC (UAE) has not been done due to non existence of Controlling Interest in the entities.

17 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Funds are utilized on these activities which are specified in Schedule VII of the Companies Act, 2013.

- (i) Gross amount required to be spent by the Company during the year is ₹ 86.59 Lacs.
- (ii) Amount spent during the year: ₹ In Lacs

Particulars	(₹ in Lacs)		
	Amount paid	Yet to Paid	Total
On Construction/acquisition of any asset	-	-	-
On purpose other than above	90.74	-	90.74

18 Employee Stock Option Scheme

The Company has granted SHILPI Employees Stock Options Scheme, 2014 (ESOS Scheme 2014) to its employees pursuant to the resolution passed by the shareholders at the Annual General Meeting held on 01st September, 2014. The Company has followed the Intrinsic Value Method for the valuation of these options. The Nomination and Remuneration Committee of the Company has granted 436826 Stock Option convertible into one Equity Share vide their meetings held on 27th July, 2015. As per the plans, Options granted under ESOS would vest as follows:

- (i) 33% of total options granted on Grant date, shall vest on the 2nd anniversary of the Grant Date;
- (ii) Further 33% of total options granted on Grant date, shall vest on the 3rd anniversary of the Grant Date;
- (iii) Balance of Total Option on the Grant Date, shall vest on the 4th anniversary of the Grant Date.

As per the plans, Options granted under ESOS would vest in not more than five years from the date of grant of such options. Vesting of options is subject to continued employment with the company. The plans are equity settled plans.

The Company has charged ₹ 54.93 Lacs to the statement of profit and loss in respect of options granted under ESOS scheme 2014

Other details of the options granted under ESOP scheme 2014 are as follows:

Particulars	Grant 1
Date of Grant	27th July, 2015
Number of Options Granted	436826
Method of Settlement	Equity
Vesting Period	As mentioned above
Exercise Period	As mentioned above
Vesting Condition	Continuing Employment

The details of the activity under ESOS scheme 2014 have been summarized below:

Particulars	Numbers	Weighted Avg. Price (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	4,36,826	10.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	37,461	10.00
Outstanding at the end of the year	3,99,365	10.00
Exercisable at the end of the year	3,99,365	10.00
Weighted average remaining contractual life (in years)	5 years	

The weighted average fair value of stock option granted during the year is ₹ 47.85 per share. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Date of Grant: 27th July, 2015 Particulars	Vest 1	Vest 2	Vest 3
	July, 2017	July, 2018	July, 2019
Weighted average stock price	47.85	47.85	47.85
Expected volatility	51.5	55.9	57.1
Risk free rate	7.80%	7.77%	7.76%
Exercise price (₹ Per Option)	10	10	10
Time to maturity (years)	2	3	4
Dividend Yield	1.80	1.80	1.80
Option Fair Value	37.65	37.65	37.64
Vesting Percentage	33%	33%	34%
Option Fair Vaule		37.65	

Shilpi Cable Technologies Ltd.

The Company measures the cost of ESOS using the intrinsic value method. Had the Company used the Fair value Model to determine the compensation, its profit after tax and earnings per share as reported would have changed the amounts indicated below:

Particulars	2015-16 (₹ in Lacs)
Profit after tax	16347.83
Add: ESOP Cost using Intrinsic Value Method	50.22
Less: ESOP Cost using the Fair Value Method	36.68
Proforma profit after tax	16361.37

Earning Per Share	2015-16 (in ₹)
Basic	
- As reported	15.92
- Proforma	15.93
Diluted	
- As reported	15.86
- Proforma	15.88

19 Prior years Figures have been regrouped, rearranged & recast where considered necessary to conform to the current period's classification

20 All the figures have been rounded off to the nearest lakh Rupees.

As per our Audit Report of even date attached

For & on behalf of the Board

For RMA & Associates

Chartered Accountants

FRN: 000978N

(Santosh Kumar)

Partner

M.No. 533944

(Manish Goel)

(Managing Director)

DIN No. 00163105

(Mukesh Kumar Gupta)

(Chairman)

DIN No. 00163044

(Ajay Mahajan)

(CFO)

PAN-AAIPM8916H

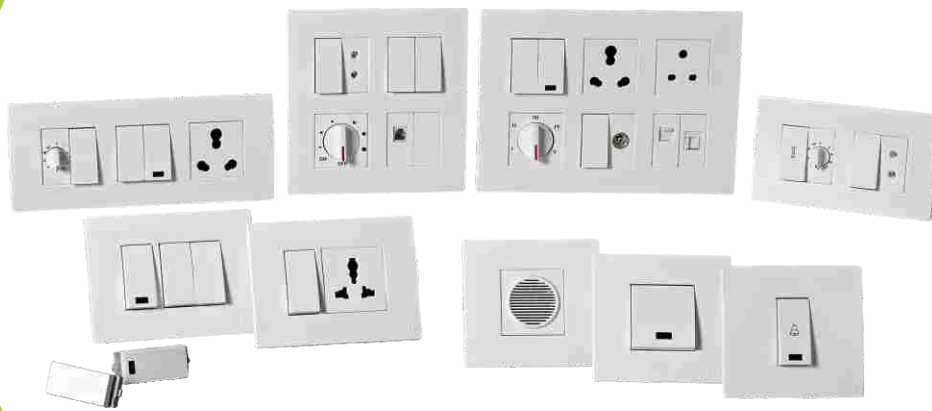
(Sneha Modi)

(Company Secretary)

ACS-A34158

Date: 30th May, 2016

Place: New Delhi



Shilpi Cable Technologies Ltd.

CIN : L64201DL2006PLC150753

Reg. Off.: A-19/B-1 Extension, Mohan Co-op. Industrial Estate,
Mathura Road, P.O. Badarpur, New Delhi-110044, India

Tel.: +91-11-43117900 Fax: +91-11-43117902

Email: info@shilpicabletech.com Website: www.shilpicables.com