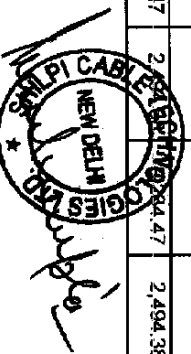


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2011 :

(Rs. in Lacs)

Sr No	Particulars	STANDALONE				CONSOLIDATED					
		Quarter ended 30th September 2011	Quarter ended 30th September 2010	Six months ended 30th September 2011	Six months ended 30th September 2010	Year ended 31st March (Audited) 2011	Quarter Ended 30th September 2011	Quarter Ended 30th September 2010	Six months ended 30th September 2011	Six months ended 30th September 2010	Year ended 31st March (Audited) 2011
1	Net Sales / Income from Operations	6,936.67	5,580.58	13,944.69	10,834.52	23,039.77	9,730.77	8,099.48	20,800.15	16,129.02	34,930.90
2	Expenditure										
a)	(Increase) / Decrease in Stocks	(264.61)	(504.39)	(273.00)	(635.26)	(172.33)	(250.26)	(631.92)	(137.87)	(836.60)	(302.05)
b)	Consumption/Purchase of Raw Materials & Goods	5,801.00	4,974.18	11,378.27	9,150.50	18,547.70	8,199.00	7,236.98	17,414.52	14,037.56	29,466.59
c)	Manufacturing Expenses	118.77	109.83	242.52	241.74	578.76	182.85	276.53	372.99	431.35	808.88
d)	Employees Cost	85.29	128.16	167.22	167.26	225.94	112.52	189.02	218.80	264.28	372.02
e)	Depreciation	79.30	78.81	158.41	157.62	315.26	83.23	81.85	165.38	163.70	328.43
f)	Other Expenditure	38.89	97.19	164.28	204.63	311.77	87.96	162.50	246.39	307.86	485.50
g)	Total	5,856.64	4,883.78	11,837.70	9,286.47	19,807.10	8,415.10	7,314.96	18,280.01	14,368.15	31,159.37
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,078.03	696.80	2,106.99	1,548.05	3,232.67	1,315.67	784.52	2,520.14	1,760.87	3,771.53
4	Other Income	137.24	142.85	175.71	144.09	161.18	76.00	176.16	117.05	178.19	222.21
5	Profit before Interest and Exceptional Items (3+4)	1,215.27	839.65	2,282.70	1,692.14	3,393.85	1,391.67	960.88	2,637.19	1,939.06	3,993.74
6	Interest and Bank Charges	482.82	310.93	868.85	708.31	1,396.82	589.81	363.36	1,055.06	831.63	1,700.67
7	Profit after Interest but before Exceptional Items (5-6)	732.45	528.72	1,413.85	983.83	1,997.03	802.06	597.32	1,582.13	1,107.43	2,292.87
8	Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	732.45	528.72	1,413.85	983.83	1,997.03	802.06	597.32	1,582.13	1,107.43	2,292.87
10	Tax Expenses	265.23	139.78	469.65	294.47	665.21	291.52	156.97	525.54	330.36	765.33
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	467.22	388.94	944.20	689.36	1,331.82	510.54	440.35	1,056.59	777.07	1,527.54
12	Extraordinary Item / Prior Period Adjustments	-	-	-	-	(3.76)	-	-	-	-	5.10
13	Net Profit (+) / Loss (-) for the period (11-12)	467.22	388.94	944.20	689.36	1,335.58	510.54	440.35	1,056.59	777.07	1,522.44
14	Minority Interest	-	-	-	-	-	-	25.22	-	43.01	91.56
15	Net Profit Attributable to consolidated group	467.22	388.94	944.20	689.36	1,335.58	510.54	415.13	1,056.59	734.08	1,430.88
16	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,229.88	2,420.00	3,229.88	2,420.00	2,420.00	3,229.88	2,420.00	3,229.88	2,420.00	2,420.00
17	Reserves (excluding Revaluation Reserves) *	8,790.16	2,421.48	8,790.16	2,421.48	3,067.69	9,234.47	2,494.38	2,494.38	2,494.38	3,285.23

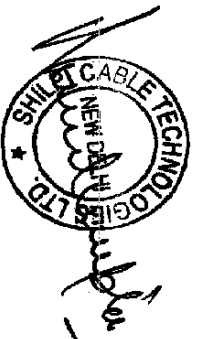


18	Earnings Per Share (EPS)																			
a)	Basic and Diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	1.45	1.61	2.92	2.85	5.50	1.58	1.82	3.27	3.21	6.31									
b)	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	1.45	1.61	2.92	2.85	5.52	1.58	1.82	3.27	3.21	6.29									
19	Public Shareholding																			
	- No. of shares	8,112,762	14,000	8,112,762	14,000	14,000	8,112,762	14,000	8,112,762	14,000	14,000									
	- Percentage of shareholding	25.12%	0.06%	25.12%	0.06%	0.06%	25.12%	0.06%	25.12%	0.06%	0.06%									
20	Promoters and promoter group Shareholding																			
a)	Pledged / Encumbered																			
	- Number of shares #	10200000	10200000	10200000	10200000	10200000	10200000	10200000	10200000	10200000	10200000									
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%	42.17%									
	- Percentage of shares (as a % of the total share capital of the Company)	31.58%	42.15%	31.58%	42.15%	42.15%	31.58%	42.15%	31.58%	42.15%	42.15%									
b)	Non - encumbered																			
	- Number of Shares	13986000	13986000	13986000	13986000	13986000	13986000	13986000	13986000	13986000	13986000									
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.83%	57.83%	57.83%	57.83%	57.83%	57.83%	57.83%	57.83%	57.83%	57.83%									
	- Percentage of shares (as a % of the total share capital of the company)	43.30%	57.79%	43.30%	57.79%	57.79%	43.30%	57.79%	43.30%	57.79%	57.79%									

* Reserves include amount of Security Premium
 # The shares pledged with the IDBI Bank were temporarily released from pledged for Dematerialization as per SEBI Guidelines. The same is again required to be marked as pledged in the record of the Company, after completion of procedural formalities in this regard.

Notes to the Financial Results :

- 1 The above financial results of the company for the quarter ended on 30th September 2011 have been approved by the Board of Directors at its meeting held on 29th October 2011 after being approved and recommended by the Audit Committee of the Board.
- 2 The statutory Auditors of the company have carried out the Limited Review of the above financial results of the company for the quarter ended 30th September 2011 in accordance with the clause 41 of the Listing Agreement.
- 3 As the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.
- 4 The Consolidated financial results have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statement". Financial results of Shilpi Cabletronics Ltd, subsidiary of the company have been consolidated.
- 5 The Company has invested Rs. 11.69 Cr towards Capex for the expansion plan, made investments in subsidiary for Rs. 5.00 Cr and spent Rs. 1.99 Cr on the issue expenses. Out of the balance public issue proceeds Rs. 24.75 Cr are kept in Fixed deposited with the Banks while the balance has been utilized in the working capital pending utilization for the objects of the issue.
- 6 Details of number of investor complaints for the quarter ended September 30, 2011:
 Opening - Nil, Received - 2, Resolved - 2, Pending - Nil
- 7 The previous year/period figures have been regrouped/reclassified wherever necessary to make them comparable.
- 8 The above financial results will be available on the company website and stock exchange's websites.



9 Statement of Assets and Liabilities:-

PARTICULARS	STANDALONE			CONSOLIDATED		
	As at 30th Sep 2011	As at 30th Sep 2010	As at 30th March 2011 (Audited)	As at 30th Sep 2011	As at 30th Sep 2010	As at 30th March 2011 (Audited)
Sources of Funds						
1 Shareholders' Fund						
(a) Share Capital	3,229.88	2,420.00	2,420.00	3,229.88	2,420.00	2,420.00
(b) Reserve & Surplus	8,790.16	2,421.48	3,067.69	9,234.47	2,494.38	3,285.23
Share Application Money	-	-	14,896.00	-	-	14,896.00
Loan Funds	8,106.38	8,946.02	9,286.44	8,805.56	10,718.40	11,456.71
Minority Interest	-	-	-	-	524.59	572.95
Deferred Tax Liabilities	621.56	279.27	433.71	655.04	285.04	444.83
Total	20,747.98	14,066.77	30,103.84	22,924.95	16,442.41	33,075.72
Application of Funds						
5 Fixed Assets (Net Block)	6,332.03	6,622.25	6,470.64	6,514.04	6,797.58	6,640.39
6 Investments	1,376.44	379.20	379.20	39.08	0.40	0.40
7 Current Assets, Loans and Advances						
(a) Inventories	3,065.96	2,987.25	3,271.87	4,665.33	4,641.26	5,201.41
(b) Sundry Debtors	9,930.29	7,808.44	8,751.28	14,097.39	11,361.25	13,153.04
(c) Cash & Bank Balances	2,968.93	728.03	15,581.61	3,639.66	1,432.59	16,253.01
(d) Other Current Assets	3,214.90	871.84	1,816.06	3,487.83	1,028.77	2,152.82
Sub Total	19,180.08	12,195.56	29,420.82	25,890.21	18,463.87	36,760.28
8 Current Liabilities & Provisions						
(a) Current Liabilities	6,038.02	4,947.95	5,844.45	9,382.42	8,600.61	9,907.50
(b) Provisions	282.12	182.42	398.72	315.68	219.17	494.37
Sub Total	6,320.14	5,130.37	6,243.17	9,698.08	8,819.78	10,401.87
9 Net Current Assets (5-6)	12,859.94	7,065.19	23,177.65	16,192.13	9,644.09	26,358.41
10 Miscellaneous Expenditures (Not written off or adjusted)	179.57	0.13	76.35	179.70	0.34	76.52
Total	20,747.98	14,066.77	30,103.84	22,924.95	16,442.41	33,075.72

Place : New Delhi
Date : 29th Oct 2011

For and on behalf of Board of Directors
(Nishu Khandelwal)
Managing Director