



29th November, 2017

Dept. of Corporate Services BSE Ltd Jeejeebhoy Towers Dalal Street Mumbai 400 001 Script Code: 533389	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Security Symbol: SHILPI
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Dear Sir,

Subject: Revised Results for the Quarter/year ended March 31, 2017

This is in reference to the email dated 27.11.2017 received from BSE Limited in the matter of Financial results for the quarter/year ended March 31, 2017 submitted by the Company. We are enclosing herewith the revised results for the said quarter/year in the Schedule III format of the Companies Act, 2013.

Following were the changes made by the Company:

- 1) Re-categorization of Financial cost under Expenditure head.
- 2) Bifurcation of Tax expenses.

The revised results will be put before board for their necessary actions in the ensuing board meeting.

This is for your kind information and record please.

Thanking you,

Yours Sincerely,

For Shilpi Cable Technologies Ltd


Gurvinder Singh
Company Secretary

Encl: as above

Shilpi Cable Technologies Limited

Regd. Office :

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E-mail : info@shilpicabletech.com
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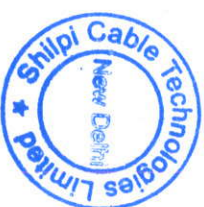
SHILPI CABLE TECHNOLOGIES LIMITED

Regd. Office: A-19 / B-1 Extn, Mohan Co Operative Industrial Estate, PO Badarpur, Mathura Road, New Delhi 110044
 CIN: L64201DL2008PLC150753, Web: www.shilpicables.com, Email: info@shilpicabletech.com, Ph: 011-43117900, Fax: 011-43117902

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017:

(₹ in Lakhs except Shares, EPS)

Sr No	Particulars	STANDALONE				CONSOLIDATED							
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		March 2017	Dec 2016	March 2017	March 2016	March 2017	Dec 2016	March 2017	Dec 2016	March 2017	Dec 2016	March 2017	March 2016
1	(a) Net Sales / Income from Operations (Net of Excise Duty)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)
		49,467.66	49,783.94	58,051.65	200,442.92	190,581.13	49,171.31	101,683.47	108,596.07	383,388.53	389,553.10		
(b)	Other Income	1,093.94	166.26	61.37	1,432.73	366.96	320.87	166.14	81.97	659.66	443.35		
	Total Income	44,561.60	49,950.20	58,113.02	201,875.65	190,948.09	49,492.18	101,849.61	108,678.04	384,048.19	389,996.45		
2	(b) Expenditure												
a)	(Increase) / Decrease in Stocks	2,905.35	(2,723.01)	(994.73)	(894.17)	(2,050.27)	2,905.35	(2,723.01)	(994.73)	(894.17)	(2,050.27)		
b)	Consumption/Purchase of Stock in Trade	61,619.69	47,037.83	51,713.00	203,701.36	170,143.02	74,526.12	95,359.72	97,828.92	379,310.54	352,917.31		
c)	Employees benefits expense	513.10	623.02	426.44	2,117.81	1,749.94	1,659.56	497.17	968.23	3,264.27	2,696.77		
d)	Financial Cost	1,834.79	2,253.26	2,222.85	8,647.57	7,401.38	2,211.18	2,878.54	3,043.33	10,887.05	10,467.40		
e)	Depreciation and amortisation expense	342.80	250.50	352.72	1,082.84	979.93	350.44	275.05	366.72	1,151.46	1,052.65		
f)	Other Expenses	53,274.57	682.50	2,249.67	55,570.32	4,025.57	70,024.18	1,183.45	1,884.10	73,626.47	5,190.33		
	Total Expenses	120,490.30	48,124.10	55,969.95	270,225.74	182,249.57	151,676.83	97,470.92	103,096.57	467,345.62	370,274.19		
3	Profit from Operations before Exceptional Items (1-2)	(75,928.70)	1,826.10	2,143.07	(68,350.09)	8,698.52	(102,184.65)	4,378.69	5,581.47	(83,297.43)	19,722.26		
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
5	Profit (+) / Loss (-) from Ordinary Activities before tax (3-4)	(75,928.70)	1,826.10	2,143.07	(68,350.09)	8,698.52	(102,184.65)	4,378.69	5,581.47	(83,297.43)	19,722.26		
6	Tax Expenses	-	719.53	845.85	-	3,014.74	-	839.91	928.12	-	3,104.66		
	Deferred Tax	144.70	-	-	144.70	53.41	144.70	-	-	144.70	53.41		
7	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (5-6)	(76,073.40)	1,106.57	1,297.22	(68,494.79)	5,630.37	(102,329.35)	3,538.78	4,653.35	(83,442.13)	16,564.19		
8	Extraordinary Item / Prior Period Adjustments	44.04	-	-	44.04	-	44.04	-	-	44.04	-		
9	Net Profit (+) / Loss (-) for the period (7-8)	(76,117.44)	1,106.57	1,297.22	(68,538.83)	5,630.37	(102,373.39)	3,538.78	4,653.35	(83,486.17)	16,564.19		
10	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-		
11	Minority Interest	-	-	-	-	-	-	-	-	-	-		
12	Net Profit Attributable to consolidated group	(76,117.44)	1,106.57	1,297.22	(68,538.83)	5,630.37	(102,373.39)	3,538.78	4,653.35	(83,486.17)	16,564.19		
13	Paid-up equity share capital (Face Value of Rs. 10/- each)	11,063.23	11,063.23	11,063.23	11,063.23	11,063.23	11,063.23	11,063.23	11,063.23	11,063.23	11,063.23		
14	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year) *	(45,245.97)	28,671.16	25,190.25	(45,245.97)	25,190.25	(24,978.94)	75,789.20	62,086.91	(24,978.94)	62,086.91		
17	Earnings Per Share (EPS) (Adjusted) before extraordinary items (Not Annualised)												
a)	Basic	(68.80)	1.00	1.26	(61.95)	5.48	(92.53)	3.03	4.31	(75.46)	15.92		
b)	Diluted	(68.80)	0.96	1.26	(61.95)	5.48	(92.53)	2.89	4.31	(75.46)	15.92		
18	Earnings Per Share (EPS) (Adjusted) After extraordinary items (Not Annualised)												
a)	Basic	(68.80)	1.00	1.26	(61.95)	5.48	(92.53)	3.03	4.31	(75.46)	15.92		
b)	Diluted	(68.80)	0.96	1.26	(61.95)	5.48	(92.53)	2.89	4.31	(75.46)	15.92		



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PART - II

1	Public Shareholding		2	Promoters and Promoter Group Shareholding		3	Pledged / Encumbered		4	Non - encumbered		5	Reserves include amount of Security Premium		6	Reserves include amount of Security Premium		7	Reserves include amount of Security Premium	
	No. of Shares #	Percentage of Shareholding		No. of Shares #	Percentage of Shareholding		No. of Shares #	Percentage of Shareholding		No. of Shares #	Percentage of Shareholding		No. of Shares #	Percentage of Shareholding		No. of Shares #	Percentage of Shareholding		No. of Shares #	Percentage of Shareholding
a)																				
	33,500,000	73.51%		33,500,000	73.51%		33,500,000	73.51%		33,500,000	73.51%		33,500,000	73.51%		33,500,000	73.51%		33,500,000	73.51%
	12,072,000	26.49%		12,072,000	26.49%		12,072,000	26.49%		12,072,000	26.49%		12,072,000	26.49%		12,072,000	26.49%		12,072,000	26.49%
b)																				
	10.91%			10.91%			10.91%			10.91%			10.91%			10.91%			10.91%	

Notes to the Financial Results :

- The Statutory auditors of the Company have audited the above financial results. These have been reviewed by the Audit Committee at its meeting held on November 04, 2017 and approved & taken on record by the Board of the Directors at its Adjourned Meeting held on November 05, 2017.
- The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 05, 2016.
- 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'.
- The Consolidated financial results have been prepared in accordance with Accounting Standard 21 on "Consolidated Financial Statement", Un-Audited Financial results of Wholly owned subsidiaries and its step down subsidiaries have been consolidated.
- Details of number of investor complaints for the Year ended March 31, 2017:
Opening - Nil, Received - 0, Resolved - 0, Pending - Nil
- The previous year/period figures have been regrouped/reclassified wherever necessary to make them comparable.
- The above financial results will be available on the company website and stock exchange's websites.



Statement of Assets and liabilities
PARTICULARS

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)	As at 31st March, 2017 (Unaudited)	As at 31st March, 2016 (Audited)
I.				
1 Shareholders' Fund				
(a) Share Capital	11,063.23	11,063.23	11,063.23	11,063.23
(b) Reserve & Surplus	(45,245.97)	25,190.25	(24,978.94)	61,862.11
(c) Money received against Share Warrants	1,050.00	1,050.00	1,050.00	1,050.00
Minority Interest	-	-	189.63	252.42
2 Non Current Liabilities				
(a) Long Term Liabilities	12,794.43	4,284.63	26,475.70	25,425.74
(b) Deferred Tax Liabilities (Net)	1,492.25	1,347.55	1,492.25	1,347.55
(c) Long Term Provisions	142.06	144.63	171.03	167.78
3 Current Liabilities				
(a) Short Term Liabilities	36,785.21	19,348.65	54,622.55	29,451.19
(b) Trade Payables	141,555.78	51,126.85	185,093.03	72,419.52
(c) Other Current Liabilities	23,498.31	1,317.30	34,710.82	12,713.46
(d) Short Term Provisions	536.45	3,094.00	657.10	3,195.18
Total	183,671.75	117,967.09	290,546.40	218,948.18
II.				
1 Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	12,719.58	10,652.19	13,927.92	11,869.31
(ii) Capital Work in Progress	68.20	1,217.25	68.20	1,217.26
(iii) Intangible assets under development	-	-	-	-
(b) Non Current Investments	1,493.74	1,493.74	1,424.83	1,428.53
(c) Long Term Loans & Advances	12,939.03	4,155.91	13,857.28	12,937.10
2 Current Assets				
(a) Inventories	13,218.86	21,606.20	15,740.45	26,531.47
(b) Trade Receivables	109,227.69	62,787.85	184,639.54	132,361.35
(c) Cash and Cash Equivalents	6,019.30	8,529.69	10,040.88	14,084.32
(d) Short-Term Loans and Advances	31.32	10.19	4,987.12	3,504.48
(e) Other Current Assets	27,954.03	7,514.07	45,860.18	15,014.36
Total	183,671.75	117,967.09	290,546.40	218,948.18

Place : New Delhi
Date : 5th November 2017

For and on behalf of **Pharologes Limited**
(Mandir Goel)
Managing Director
New Delhi



RMA & ASSOCIATES LLP
Chartered Accountants
LLPIN: AAI-9419 / (ISO 9001:2015)

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INDEPENDENT AUDITOR'S REPORT

To
The Members of Shilpi Cable Technologies Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Shilpi Cable Technologies Limited** New Delhi ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 state of affairs (financial position) and financial performance and Cash Flow Statement 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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 there under.

We conducted our audit of standalone statements 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 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 standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 standalone financial statements.

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

Basis for Qualified Opinion

Out of the total outstanding debtors mentioned in note No-16, overseas debtors amounting to Rs. 258.97 crore are outstanding for more than one year. Further sale of Rs. 344.69 Cr has been done to these overseas debtors even there is no realisation in these accounts for last more than one year. The total figure of such outstanding overseas debtors as on 31.03.2017 is Rs. 603.67 Cr. We are of opinion that certainty of realisation of these debtors cannot be determined on the basis of evidence available to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary, which in the opinion of the management is recoverable.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion paragraph above, and to the best of our information and according to the explanations given to us, the 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Profit and Loss Account, of the Losses 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.

Other Matter

We further draw your attention to the following, but our opinion is not qualified on the basis of below given information:-

1. Company has settled debtors of Rs. 181.15 crore against creditors by entering into tri-party memorandum of understanding (i.e MOU). Validity of the MOU is subject to vetting.
2. An amount of Rs.258.98 crore overseas debtors are outstanding for more than one year as on 31.03.2017 but no consideration realised within stipulated prescribed time as laid down in FEMA which resulted non-compliance of FEMA. Consequence of non-compliance of FEMA are not quantifiable.
3. **Going concern assumption**
Due to significant losses during the year, entire net worth of the company has been eroded. However, considering the customer's orders in hand and expected strategic investment in the company, the financial statement has been prepared on going concern basis.



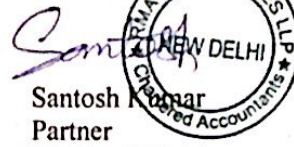
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 except lending of Rs. 124.20 crore to M/s Shilpi Worldwide DMCC (Wholly owned subsidiary at Dubai) which is classified under non current assets.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and 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 the written representations received from the directors we on March 31, 2017 and taken on record by the board of director, none of the director of this company is disqualified as on 31 March, 2017 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**" to this report.
 - g. With respect to the other matters included in the Auditors Report and to the best of our information and according to the explanation given to us :
 - I. Detail of pending litigation which are having financial impact is given in Note No-28 to the financial statements.
 - II. As per information furnished to us, the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred to the investor Education and Protection Fund by the Company.
 - IV. The Company has provided requisite disclosures in Note 28 to these financial statements as to the holdings of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Our procedures for reporting on these disclosures in accordance with the books of account of the Company were limited to our enquiries and relying on the management representation regarding the holding and nature of cash transactions. Hence, our report is solely based on



the management representation for such information related to the holdings and dealings in Specified Bank Notes as included in such disclosure and we were unable to perform alternative audit procedures.

For RMA & Associates LLP
Chartered Accountants
Firm Reg. No. E000978N/N500062



Santosh Kumar
Partner
M. No. 533944

Place: - New Delhi
Date : 5th November, 2017

Shilpi Cable Technologies Limited

"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 financial statements of the Company for the year ended March 31, 2017.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we further state as under:

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets in their ERP.
(b) The assets have not been physically verified by management during the year.
(c) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were material and same has been disclosed properly in the note No-28 to Financial Statement.
3. The Company has not granted 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 applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of the following loans, investments, guarantees, and security.

The company has extended loan/advances to Shilpi Cable Pvt Ltd of Rs. 1.44 crores out of which received back Rs.1.20 crores and Rs24 Lakhs still pending as on 31.03.2017. Also the company has extended guarantee to its wholly owned subsidiary, Shilpi Worldwide DMCC, Dubai of Rs 508.98 Cr for availing working capital facilities from bank.
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 Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and the company is maintaining such records
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, 2017 for a period of more than six months from the date on when they become payable.**



Sr. No	Statutory dues	Amount (in Rs.)
Income Tax (FY 2015-16)	Under Income Tax Act, 1961	36.45 crore
Dividend Distribution Tax (FY 2015-16)	Under Income Tax Act, 1961	2.39 crore

- b) According to the information and explanation given to us, there are statutory dues which have not been deposited on account of any dispute, detail is given below:-

Sr. No.	Nature of Statutory Dues	Amount (In Rs.)
1.	The company has received a Sales Tax demand from Office of the Commercial Taxes Officer, Anti evasion department, Jaipur which has been disclosed as contingent liability.	944.60 crore

8. According to the information and explanations given to us and based on the documents and records produced to us, the company has defaulted in repayment of dues , detail given below:-

There is default of Rs.95.42 Crore in working capital limit as on 31st March, 2017

S.NO	Name Of Banks	Amount Defaulted (in Crores)
1.	IDBI Bank	37.73
2.	Canara Bank	3.51
3.	Bank of Baroda	9.48
4.	State Bank Of Hyderabad	14.28
5.	State Bank Of Bikaner & Jaipur	20.27
6.	Syndicate Bank	10.15
	TOTAL	95.42

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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
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 is exceeding the limit given under the Act in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act and detail is as following:



Payment made to	Amount paid in excess of limits (Rs.)	Amount due for recovery as on 31.03.2017 (Rs.)	Steps taken to secure the recovery of amount	Remarks
Manish Goel (Managing Director)	2.39 crore	2.39 crore		Company is in process of taking approval from shareholders in the 11 th Annual General meeting of the Company
Ghansham Pandey (Full time director)	0.39 crores	0.39 crores		Company is in process of taking approval from shareholders in the 11 th Annual General meeting of the Company

12. The Company is not a Nidhi Company. Hence this clause is not applicable on it.
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 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
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 Orders are not applicable to the company



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Orders are not applicable to the company.

Place: - New Delhi
Date : 5th November, 2017

For RMA & Associates LLP
Chartered Accountants
Firm Reg. No. 006978N/N500062


Santosh Kumar
Partner
M. No. 533944



“Annexure B” to the Independent Auditor’s Report of even date on the 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** as of March 31, 2017 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 based on 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

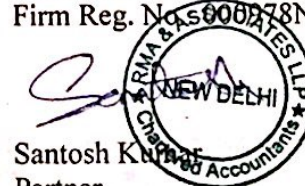
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2017 except accounting of inventory in ERP which has been taken care by physical verification of inventory.

Place: - New Delhi
Date : 5th November, 2017

For RMA & Associates LLP
Chartered Accountants
Firm Reg. No. 600078N/N500062



Santosh Kumar
Partner
M. No. 533944



RMA & ASSOCIATES LLP

Chartered Accountants

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

Address: Plot No. - 75, LGF,
Patparganj Industrial Area, Delhi - 110092

Phone: 011 - 45261214

E-Mail: rma.ca12@gmail.com

Website: www.rma-ca.com

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"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, 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 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 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, 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 we have obtained is sufficient and appropriate to provide a basis for our **qualified audit opinion** on the standalone financial statements

Basis for Qualified Opinion

Out of the total outstanding debtors mentioned in note No-16, overseas debtors amounting to Rs. 258.97 crore are outstanding for more than one year. Further sale of Rs. 344.69 Crore has been done to these overseas debtors even there is no realization in these accounts for last more than one year. The total figure of such outstanding overseas debtors as on 31.03.2017 is Rs. 603.67 Crore. We are of opinion that certainty of realization of these debtors cannot be determined on the basis of evidence available to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary, which in the opinion of the management is recoverable.

Qualified 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 as at 31st March, 2017, their consolidated losses 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 unaudited financial statements reflect total assets of Rs. 1338.80 Crores as at 31st March, 2017, total revenues of Rs. 1830.30 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 loss of Rs. 148.95 Crore for the year ended 31st March, 2017, 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 unaudited financial statements have not been audited by us. These unaudited financial statements have been prepared and 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 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, is based solely on the representation from the Board of Directors of respective subsidiary companies.

(c) **We further draw your attention to the following, but our opinion is not qualified on the basis of below given information:-**

1. Company has settled debtors of Rs. 181.15 crore against creditors by entering into tri-party memorandum of understanding (i.e MOU). Validity of the MOU is subject to vetting.
2. An amount of Rs.258.98 crore overseas debtors are outstanding for more than one year as on 31.03.2017 but no consideration realised within stipulated prescribed time as laid down in FEMA which resulted non-compliance of FEMA. Consequence of non-compliance of FEMA are not quantifiable.
3. **Going concern assumption**
Due to significant losses during the year, entire net worth of the company has been eroded. However, considering the customer's orders in hand and expected strategic investment in the company, the financial statement has been prepared on going concern basis.

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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
- (iv) The Company has provided requisite disclosures in Note 28 to these financial statements as to the holdings of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Our procedures for reporting on these disclosures in accordance with the books of account of the Company were limited to our enquiries and relying on the management representation regarding the holding and nature of cash transactions. Hence, our report is solely based on the management representation for such information related to the holdings and dealings in Specified Bank Notes as included in such disclosure and we were unable to perform alternative audit procedures.

Place: - New Delhi
Date : 5th November, 2017

For M/s. RMA & Associates LLP
Chartered Accountants
Firm Reg. No.: 000978N/N500062



Santosh Kumar
Partner
M. No. 533944

“Annexure 1” 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 (hereinafter referred to as “the Holding Company”) and its subsidiary companies as of 31st March, 2017 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year then ended.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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 the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Holding Company and its subsidiary companies 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 and the representation made by the Board of Directors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the aforesaid entities.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

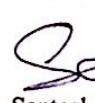
In our opinion to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters Paragraph below, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 except accounting of inventory in ERP which has been taken care by physical verification of inventory by holding company, based on "the internal control over financial reporting criteria established by the respective companies 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".

Other Matters

Our aforesaid report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far as it relates to 3 subsidiary companies, which are companies incorporated outside India, is based on the representation from the Board of Directors as the requirement of Section 143(3)(i) of the Act is not applicable to those companies being such companies are incorporated outside India.

Place: - New Delhi
Date: 5th November, 2017

For M/s. RMA & Associates LLP
Chartered Accountants
Firm Reg. No. : 000978N/N500062

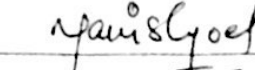
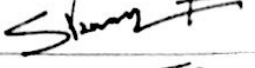
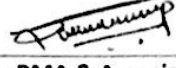

Santosh Kumar
Partner
M. No. 533944



**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS – STANDALONE BASIS- SHILPI CABLE
TECHNOLOGIES LIMITED**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
{Rs. in lacs except for EPS}				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income (Including other Income)	201,875.65	201,875.65
	2.	Total Expenditure	261,578.17	261,578.17
	3.	Net Profit/(Loss)	(68,538.83)	(68,538.83)
	4.	Earnings Per Share	(61.95)	(61.95)
	5.	Total Assets	183,671.75	183,671.75
	6.	Total Liabilities (Excluding Shareholder's fund)	216,804.49	216,804.49
	7.	Net Worth	(33,132.74)	(33,132.74)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Out of the total outstanding debtors mentioned in note No-16, overseas debtors amounting to Rs. 258.97 crore are outstanding for more than one year. Further sale of Rs. 344.69 Crore has been done to these overseas debtors even there is no realization in these accounts for last more than one year. The total figure of such outstanding overseas debtors as on 31.03.2017 is Rs. 603.67 Crore. We are of opinion that certainty of realization of these debtors cannot be determined on the basis of evidence available to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary, which in the opinion of the management is recoverable.			
	b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~			
	c. Frequency of qualification: Appeared first time / ~~repetitive~~ / ~~since how long continuing~~			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The management has sought balance confirmation from the customers to evaluate their recoverability. Accordingly, the provision for bad & doubtful debts for Rs. 17694.62 lakhs has been made and receivables have been written off amounting to Rs. 17739.25 lakhs. In the opinion of the management, the provision for doubtful debt and write off is adequate. The management is following up with the customers for recovering the balance due from them & hopeful of recovery.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Cannot be estimated			
	(ii) If management is unable to estimate the impact, reasons for the same: The management is following up with the customers for recovering the balance due from them.			

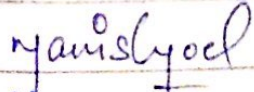
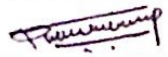


III.	Signatories	
	• Managing Director- Manish Goel	
	• CFO- Shailendra Kumar	
	• Audit Committee Chairman- Sandeep Gupta	
	• Statutory Auditors	For RMA & Associates LLP Chartered Accountants FRN: 000978N/500062N  (Santosh Kumar) Partner M. No. 533944 
	Place: New Delhi	
	Date: 05 th November, 2017	

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS – CONSOLIDATED BASIS- SHILPI
CABLE TECHNOLOGIES LIMITED**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
{Rs. in lacs except for EPS}				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income (Including other Income)	384,048.19	388,981.36
	2.	Total Expenditure	456,458.57	461,391.74
	3.	Net Profit/(Loss)	(83,486.17)	(83,486.17)
	4.	Earnings Per Share	(75.46)	(75.42)
	5.	Total Assets	290,546.40	290,546.40
	6.	Total Liabilities (Excluding Shareholder's fund)	303,412.11	303,412.11
	7.	Net Worth	(12,865.71)	(12,865.71)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: Out of the total outstanding debtors mentioned in note No-16, overseas debtors amounting to Rs. 258.97 crore are outstanding for more than one year. Further sale of Rs. 344.69 Crore has been done to these overseas debtors even there is no realization in these accounts for last more than one year. The total figure of such outstanding overseas debtors as on 31.03.2017 is Rs. 603.67 Crore. We are of opinion that certainty of realization of these debtors cannot be determined on the basis of evidence available to us. Consequently, we were unable to determine whether any adjustments to these amounts were necessary, which in the opinion of the management is recoverable. b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion c. Frequency of qualification: Appeared first time / ~~repetitive~~ / since how long continuing d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The management has sought balance confirmation from the customers to evaluate their recoverability. Accordingly, the provision for bad & doubtful debts for Rs. 17694.62 lakhs has been made and receivables have been written off amounting to Rs. 17739.25 lakhs. In the opinion of the management, the provision for doubtful debt and write off is adequate. The management is following up with the customers for recovering the balance due from them & hopeful of recovery. e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Cannot be estimated (ii) If management is unable to estimate the impact, reasons for the same: The management is following up with the customers for recovering the balance due from them.			



III.	Signatories	
	• Managing Director- Manish Goel	
	• CFO- Shailendra Kumar	
	• Audit Committee Chairman- Sandeep Gupta	
	• Statutory Auditors	For RMA & Associates LLP Chartered Accountants FRN: 000978N/500062N  (Santosh Kumar) Partner M. No. 533944
	Place: New Delhi	
	Date: 05 th November, 2017	