

Scrip Code : 539199

Date : May 29th, 2017

To,

Listing Department,
BSE Limited,
25th Floor , P.J.Towers,
Dalal Street,
Mumbai – 400001.

Ref : In the Matter of M/s Moongipa Securities Limited (CIN: L74899DL1994PLC057941)

Sub: Outcome of 1st Meeting of the Board of Directors of M/s Moongipa Securities Limited held on 29th day of May, 2017

Dear Sir/ Madam,

In compliance with the requirements of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the 1st meeting of Board of Directors of M/s Moongipa Securities Limited held on Monday the 29th day of May, 2017 commenced at 2:00 PM and concluded at 2:45 PM at the registered office of the company at 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi – 110005 inter alia to consider, approve and take on record following :

1. Statement of Standalone Audited Financial results for the 4th Quarter and Year ended 31st March, 2017 along with Auditor's Report and Annexure – I (Un-Modified Opinion) are enclosed herewith.
2. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the term of M/s Saxena & Saxena, Chartered Accountants (FRN: 006103N) the existing Statutory Auditors of the Company, will end at the conclusion of the 23rd AGM of the Company.

The Board of Directors based on the recommendation of the Audit Committee, recommended that M/s Rajesh K. Sachdeva & Associates, Chartered Accountants (FRN: 019200N), be appointed as the Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of 23rd AGM upto the conclusion of the 28th AGM of the Company, subject to the approval of the shareholders of the Company.

Kindly take the same in your records

Thanking You

Yours truly,

for Moongipa Securities Limited



Sanjeev Jain

Company Secretary & Compliance Officer



(CIN : L74899DL1994PLC057941)

Regd. Office : 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi-110005. Ph. : 011-41450121

E-mail : moongipas@gmail.com, Website : www.moongipa.net

MOONGIPA SECURITIES LIMITED

(CIN:L74899DL1994PLC057941)

Regd. Off.-18/14, W.E.A, Pusa Lane, Karol Bagh, New Delhi - 110005

Ph. No. 41450121

Email:moongipas@gmail.com, website: www.moongipa.net

PART - I

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2017

(Rs. in lacs except figures for s.no 16)

S.No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
1	Income from Operations					
	a) Net Sales/Income from Operations	95.53	62.87	89.98	370.09	353.11
	b) Other Operating Income	0.03	0.34	1.39	3.86	3.73
	Total Income from Operations (net)	95.56	63.21	91.37	373.95	356.84
2	Expenses					
	a) Purchase of Shares	98.36	72.68	71.52	351.93	304.52
	b) Increase/Decrease in Stock	(11.58)	(15.35)	15.69	(23.71)	12.06
	c) Employee Benefit Expenses	12.79	5.69	3.32	28.79	37.60
	d) Depreciation and Amortisation Expenses	0.69	0.25	0.20	1.35	0.83
	e) Other Expenses	2.94	2.91	8.96	19.51	22.85
	Total Expenses	103.20	66.18	99.69	377.87	377.86
3	Profit/ (Loss) from operations before other Income, Finance Costs and Exceptional Items (1 - 2)	(7.64)	(2.97)	(8.32)	(3.92)	(21.02)
4	Other Income	11.13	8.57	7.41	34.49	37.03
5	Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items	3.49	5.6	(0.91)	30.57	16.01
6	Finance Costs	0.24	0.06	0.09	0.33	2.56
7	Profit / (Loss) from ordinary activities after Finance Cost but before exceptional items (5 - 6)	3.25	5.54	(1.00)	30.24	13.45
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before tax (7 - 8)	3.25	5.54	(1.00)	30.24	13.45
10	Tax Expenses					
	a) Income Tax	0.70	1.01	(1.32)	8.38	3.22
	b) Previous Year Tax	(1.20)	0	0.08	(1.20)	0.08
	c) Mat Credit	(0.03)	0	1.2	(0.03)	1.20
	d) Deferred Tax	0.05	0	(0.28)	0.05	(0.28)
11	Profit / (Loss) from Ordinary activities after tax (9 - 10)	3.73	4.53	(0.68)	23.04	9.23
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11 - 12)	3.73	4.53	(0.68)	23.04	9.23
14	Paid-up equity Share Capital (Face Value Rs. 10/- each)	501.02	501.02	501.02	501.02	501.02
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	193.24	202.47	193.24	202.47	193.24
16	Basic & Diluted EPS (Before & After Extraordinary items)					
	Basic EPS (In Rs. Not Annulised)	0.07	0.20	(0.01)	0.46	0.18
	Diluted EPS (In Rs. Not Annulised)	0.07	0.20	(0.01)	0.46	0.18

PART - II

SELECT INFORMATION FOR THE YEAR ENDED 31st MARCH, 2017

A		PARTICULARS OF SHAREHOLDING				
1	Public Shareholding					
	Number of Shares	2,631,225	2,631,225	2,631,225	2,631,225	2,631,225
	Percentage of Shareholding	52.52%	52.52%	52.52%	52.52%	52.52%
2	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non - Encumbered					
	- Number of Shares	2,378,965	2,378,965	2,378,965	2,378,965	2,378,965
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	47.48%	47.48%	47.48%	47.48%	47.48%

Particulars

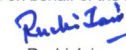
Quarter ended 31st March, 2017

B		INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter		Nil
	Received during the Quarter		Nil
	Disposed of during the Quarter		Nil
	Remaining unresolved at the end of the Quarter		Nil

NOTES :

- The above audited quarterly & yearly financial results have been reviewed by the Audit committee and approved by the board of directors at their respective meetings held on 29th May, 2017.
- Figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- Previous period/year figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period/year.
- The main business of Company is share trading and the other activities revolves around the main business, as such there is only one reportable segment.

For & on behalf of the Board



Ruchi Jain
Whole Time Director
(DIN-07291623)

Place : New Delhi
Date : 29th May, 2017

MOONGIPA SECURITIES LTD

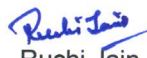
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2017

Rs. in Lacs

Particulars	As at 31-03-2017	
	31.03.2017	31.03.2016
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
a Share Capital	501.02	501.02
b Reserves and Surplus	225.51	202.47
Sub-Total : Shareholders' Funds	726.53	703.49
2 Non-Current Liabilities		
a Long Term Borrowings	-	-
b Deferred Tax Liabilities	-	-
c Other Long Term Liabilities	-	-
d Long Term Provisions	0.60	0.55
Sub-Total : Non Current Liabilities	0.60	0.55
3 Current Liabilities		
a Short Term Borrowings	17.52	2.27
b Trade Payables	-	-
c Other Current Liabilities	4.35	4.58
d Short Term Provisions	-	-
Sub-Total : Current Liabilities	21.87	6.85
TOTAL EQUITY AND LIABILITIES	749.00	710.89
B ASSETS		
1 Non-Current Assets		
a Fixed Assets	2.58	3.58
b Non Current Investments	278.89	199.79
c Long Terms Loans and Advances	10.63	54.84
d Deferred Tax Assets (Net)	0.36	0.41
e Other non Current Assets	189.57	238.57
Sub-Total : Non Current Assets	482.03	497.19
2 Current Assets		
a Current Investments		
b Inventories	157.56	133.85
c Trade Receivable	0.03	3.25
d Cash and Cash equivalents	76.20	60.87
e Short Term Loans and Advances	-	-
f Other Current Assets	33.18	15.73
Sub-Total : Current Assets	266.97	213.70
TOTAL ASSETS	749.00	710.89

For & on behalf of the Board

Place : New Delhi
Date : 29th May, 2017


Ruchi Jain
Whole Time Director
(DIN-07291623)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOONGIPA SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MOONGIPA SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of the 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, Accounting Standard prescribed under section 133 of the Act, as applicable.

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 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the financial 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,



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. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purposes 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 financial statements comply with Accounting Standards prescribed under section 133 of the Act, as applicable.
- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company as referred in Note 23(B)(8) of Notes to accounts of the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Saxena & Saxena
Chartered Accountants
Firm Reg. No. - 006103N



CA D.K. Saxena
Partner
M. No.:- 082118

Date:- 29.05.2017
Place:- New Delhi

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOONGIPA SECURITIES 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 MOONGIPA SECURITIES LIMITED ("the Company") as on March 31, 2017 in conjunction with our audit of the 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 "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". 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 specified 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 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, 2017, 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 Saxena & Saxena
Chartered Accountants
Firm Reg. No.- 006103N



CA D.K. Saxena
Partner
M. No.:- 082118

Date:- 29.05.2017
Place:- New Delhi

Annexure B to the Independent Auditors' Report to the members of MOONGIPA SECURITIES LIMITED on the financial statements for the year ended 31st March 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(i) (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(i) (c) The title deeds of immovable properties are held in the name of the company.

(ii) Since the company is trading in securities, no physical inventory is kept by the company.

(iii) 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 Companies Act, 2013.

(iv) The company has not granted loans or made investments, guarantees, and security where provisions of section 185 and 186 of the Companies Act, 2013 need to be complied with.

(v) The company has not accepted any deposits. Therefore compliance of Section 73 to 76 of Companies Act 2013 is not required.

(vi) The company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) (a) The company is 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 to the appropriate authorities.

(vii) (b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.

(viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) During the year company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans, hence clause (ix) of paragraph 3 of the order regarding default is not applicable to the company.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.



(xi) The company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of Companies Act 2013

(xii) The company is not a Nidhi Company, therefore compliance of Nidhi Rules, 2014 is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and has complied with the provisions of section 192 of Companies Act, 2013.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Saxena & Saxena
Chartered Accountants
Firm Reg. No.- 006103N



CA D.K. Saxena
Partner
M. No.:- 082118



Date:- 29.05.2017

Place:- New Delhi

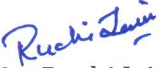







MOONGIPA SECURITIES LTD.

May 29,2017

FORM A

(For audit report with unmodified opinion)

1.	Name of the Company	Moongipa Securities Limited
2.	Annual Financial Statements for the year ended	March 31,2017
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by :-	For Moongipa Securities Limited
	<ul style="list-style-type: none">• Whole Time Director	<p> Mrs Ruchi Jain DIN: 07291623</p> <p></p> <p>Whole Time Director</p>
	<ul style="list-style-type: none">• Director	<p>For Moongipa Securities Limited</p> <p> Mr. Sanjay Jain DIN: 00096938 Director</p> <p></p>
<ul style="list-style-type: none">• Auditor of the Company	<p>For Saxena & Saxena (Chartered Accountant) Firm Reg. No. : 0006103N</p> <p> Mr. D.K.Saxena Partner M.No. 082118</p> <p></p>	

(CIN : L74899DL1994PLC057941)

Regd. Office : 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi-110005. Ph. : 011-41450121
E-mail : moongipas@gmail.com, Website : www.moongipa.net



**MOONGIPA
SECURITIES LTD.**

May 29,2017

Scrip Code : 539199

To,

Listing Department ,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street ,
Mumbai

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

With reference to the captioned Regulation, we hereby confirm that the Auditor's Report on Standalone Results issued by Saxena & Saxena , Chartered Accountants FRN: 006103N , Statutory Auditors of the Company on the Standalone Audited Financial Results for the quarter and year ended March 31,2017 is with Unmodified Opinion.

Kindly take the above note on your records.

Thanking You ,

Yours faithfully

for Moongipa Securities Limited


Ruchi Jain
DIN : 07291623
Whole Time Director



(CIN : L74899DL1994PLC057941)







Regd. Office : 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi-110005. Ph. : 011-41450121

E-mail : moongipas@gmail.com, Website : www.moongipa.net



FORM A

(For audit report with unmodified opinion)

1.	Name of the Company	Moongipa Securities Limited
2.	Annual Financial Statements for the year ended	March 31,2017
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by :- <ul style="list-style-type: none">• Whole Time Director• Director• Auditor of the Company	For Moongipa Securities Limited  Mrs Ruchi Jain DIN: 07291623 Whole Time Director 
		For Moongipa Securities Limited  Mr. Sanjay Jain DIN: 00096938 Director 
		For Saxena & Saxena (Chartered Accountant) Firm Reg. No. : 0006103N  Mr. D.K.Saxena Partner M.No. 082118 

Auditor's Certificates
On Corporate Governance

TO THE MEMBERS OF MOONGIPA SECURITIES LIMITED

We have examined the Compliance of conditions of Corporate Governance by Moongipa Securities Limited (the Company), for the year ended March 31, 2017, as stipulated in Corporate Governance provisions as contained in Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2016 to March 31, 2017.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 knowledge and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreements / Listing Regulations, as applicable.

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 Saxena & Saxena
Chartered Accountants
(Firm Regn. No.006103N)



CA. D.K. Saxena
Partner
(M.No.082118)

Place: -New Delhi
Date: -29.05.2017