



**MOONGIPA  
SECURITIES LTD.**

Scrip Code: 539199

21<sup>st</sup> June, 2017

To,

Listing Department  
Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: Resubmission of Audited Financial Results as per SEBI Circular No. CIR/CFD/FAC/62/2016 DATED 05<sup>TH</sup> July, 2016 and Schedule III of the Companies Act, 2013.**

Dear Sir/Madam,

We would like to inform you that, we are resubmitting Financial Results for the Year ended 31<sup>st</sup> March, 2017 as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 and Schedule III of the Companies Act, 2013 and submitted full results under XBRL mode on 29<sup>th</sup> May, 2017.

**Please note that the figures as reported earlier remain unchanged.**

Kindly update Financial Results in your records.

Thanking You  
Yours Faithfully

For Moongipa Securities Limited,

Sanjeev Jain  
Company Secretary & Compliance Officer  
Membership No : A13440



**MOONGIPA SECURITIES LTD.**

(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

(Rs. In Lacs)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2017**

S. No.	Particulars	Quarter ended March 2017 (Audited)	Quarter ended March 2016 (Audited)	Year ended March 2017 (Audited)	Year ended March 2016 (Audited)
1	Total Income from Operations (Net)	106.69	98.78	408.44	393.87
2	Net Profit/Loss from the ordinary activities after tax	3.73	(0.68)	23.04	9.23
3	Net Profit/(Loss) for the period after tax (after extraordinary items)	3.73	(0.68)	23.04	9.23
4	Paid – up equity share capital ( face value of Rs. 10/- each)	501.02	501.02	501.02	501.02
5	Reserve (excluding Revaluation Reserves as per balance sheet of previous accounting year)	202.47	193.24	202.47	193.24
6	Earning Per Share (EPS) before extraordinary items) (Face value of Rs. 10/- each)				
	a. Basic	0.07	(0.01)	0.46	0.18
	b. Diluted	0.07	(0.01)	0.46	0.18
7	Earning Per Share (EPS) after extraordinary items) (Face value of Rs. 10/- each)				
	a. Basic	0.07	(0.01)	0.46	0.18
	b. Diluted	0.07	(0.01)	0.46	0.18

**NOTE :**

The above is an extract of the detailed format of the financial results for the Quarter/Year ended 31st March,2017, filed with the Stock Exchanges. The full format of the financial results for the Quarter/Year ended 31st March,2017, is available on the website of the Stock Exchange [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.moongipa.net](http://www.moongipa.net)

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
for MOONGIPA SECURITIES LTD.



RUCHI JAIN

WHOLE TIME DIRECTOR  
DIN: 07291623

PLACE : NEW DELHI

DATE : 29<sup>th</sup> MAY, 2017



## MOONGIPA SECURITIES LTD.

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2017

(CIN:L74899DL1994PLC057941)

(Rs. In Lacs)

SL.No.	PARTICULARS	Three Month Ended			Year Ended	Year Ended
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>PART-1 (STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2017.</b>						
I.	Revenue From Operations	95.56	63.21	91.37	373.95	356.84
II	Other Income	11.13	8.57	7.41	34.49	37.03
iii	<b>Total Revenue (I+II)</b>	<b>106.69</b>	<b>71.78</b>	<b>98.78</b>	<b>408.44</b>	<b>393.87</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-In-trade	98.36	72.68	71.52	351.93	304.52
	Changes in inventories of finished goods	(11.58)	(15.35)	15.69	(23.71)	12.06
	Work – in – progress and Stock-In-Trade	-	-	-	-	-
	Employee benefits expense	12.79	5.69	3.32	28.79	37.60
	Finance Cost	0.24	0.06	0.09	0.33	2.56
	Depreciation and amortisation expense	0.69	0.25	0.20	1.35	0.83
	Other expenses	2.94	2.91	8.96	19.51	22.85
	<b>Total Expenses</b>	<b>103.44</b>	<b>66.24</b>	<b>99.78</b>	<b>378.2</b>	<b>380.42</b>
V	<b>Profit before exceptional and extraordinary Items and tax (III-IV)</b>	<b>3.25</b>	<b>5.54</b>	<b>(1.00)</b>	<b>30.24</b>	<b>13.45</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>3.25</b>	<b>5.54</b>	<b>(1.00)</b>	<b>30.24</b>	<b>13.45</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>3.25</b>	<b>5.54</b>	<b>(1.00)</b>	<b>30.24</b>	<b>13.45</b>
X	Tax Expenses					
	1) Current Tax	0.70	1.01	(1.32)	8.38	3.22
	2) Mat Entitlement (Less)	(0.03)	-	1.20	(0.03)	1.20
	3) Deferred Tax	0.05	-	(0.28)	0.05	(0.28)
	4) Tax Paid (Previous Year)	(1.20)	-	0.08	(1.20)	0.08
XI	<b>Profit (Loss) for the period (IX-X)</b>	<b>3.73</b>	<b>4.53</b>	<b>(0.68)</b>	<b>23.04</b>	<b>9.23</b>
XII	Earning per equity share:					
	BASIC	0.07	0.20	(0.01)	0.46	0.18
	DILUTED	0.07	0.20	(0.01)	0.46	0.18

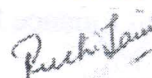
## PART – II (Select Information for the Quarter Ended on 31st March 2017)

A	PARTICULARS OF SHAREHOLDING					
1	<b>Public Shareholding</b>					
	Number of Shares	2631225	2631225	2631225	2631225	2631225
	Percentage of shareholding	52.52%	52.52%	52.52%	52.52%	52.52%
2	<b>Promoter and promoter group shareholding</b>					
a)	Pledged/Encumbered					
b)	Non-encumbered					
	Number of Shares	2378965	2378965	2378965	2378965	2378965
	Percentage of Shares (as total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	47.48%	47.48%	47.48%	47.48%	47.48%

	PARTICULARS	3 MONTHS ENDED 31/03/2017				
B	<b>INVERSTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter					-
	Receiving during the quarter					-
	Disposed of during the quarter					-
	Remaining unresolved at the end of the quarter					-

Place: New Delhi  
Date: 29th May 2017

FOR MOONGIPA SECURITIES LIMITED



RUCHI JAIN  
WHOLE TIME DIRECTOR  
DIN: 07291623

**MOONGIPA CAPITAL FINANCE LTD.**  
(CIN:L74899DL1994PLC057941)

(Rs. In Lacs)

**STATEMENT OF ASSETS AND LIABILITIES**

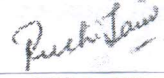
S. NO.	PARTICULARS	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholders Funds</b>		
	(a) Share Capital	501.02	501.02
	(b) Reserve & Surplus	225.51	202.47
	(c) Money Received Against Share Warrants	-	-
	<b>(2) Share application money pending allotment</b>		
	<b>(3) Non Current Liabilities</b>		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	0.60	0.55
	<b>(4) Current Liabilities</b>		
	(a) Short Term Borrowings	17.52	2.27
	(b) Trades Payables	-	-
	(c) Other Current Liabilities	4.35	4.58
	(d) Short Term Provisions	-	-
	<b>TOTAL</b>	<b>749.00</b>	<b>710.89</b>
<b>II.</b>	<b>ASSETS</b>		
	<b>(1) Non Current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible Assets	2.58	3.58
	(ii) Intangible Assets	-	-
	(iii) Capital work – in – progress	-	-
	(iv) Intangible Assets under Development	-	-
	(b) Non Current Investments	278.89	199.79
	(c) Deferred Tax Assets (Net)	0.36	0.41
	(d) Long Term Loans & Advances	10.63	54.84
	(e) Other Non Current Assets	189.57	238.57
	<b>(2) Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	157.56	133.85
	(c) Trade Receivables	0.03	3.25
	(d) Cash and Cash Equivalents	76.2	60.87
	(e) Short Term Loans and Advances	-	-
	(f) Other Current Assets	33.18	15.73
	<b>TOTAL ASSETS</b>	<b>749.00</b>	<b>710.89</b>

Note:

- The above audited results were reviewed by Audit Committee on 29th day of May 2017 and were approved and taken on record by the Board of Directors in their meeting held on 29th day of May 2017.
- The Company does not have more than one reportable segment in line with the Accounting Standards. (AS-17) – 'Segment Reporting' issued by the institute of Chartered Accountants of India.
- Figures for the previous quarter/period have been regrouped / rearranged wherever necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the respective financial years.

PLACE : NEW DELHI  
DATE : 29th MAY, 2017

FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
 RUCHI JAIN  
 WHOLE TIME DIRECTOR  
 DIN: 07291623





**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

**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 8<sup>th</sup> November 2016 to 30<sup>th</sup> 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

*D.K. Saxena*



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 31<sup>st</sup> 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





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"><li>• Whole Time Director</li></ul>	 Mrs Ruchi Jain DIN: 07291623  Whole Time Director
	<ul style="list-style-type: none"><li>• Director</li></ul>	For Moongipa Securities Limited  Mr. Sanjay Jain DIN: 00096938 Director 
<ul style="list-style-type: none"><li>• Auditor of the Company</li></ul>	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