



JAGSONPAL PHARMACEUTICALS LIMITED

Regd. Office : T-210J, Shahpur Jat, New Delhi - 110 049 (INDIA)

Fax : 0091-11-26498341, 26494708, Phone : 0091-11-26494519-24

CIN : L74899DL1978PLC009181

JPL/SEC/STOCK-CORR-2013-2014	Date : May 30th, 2016
The Listing Compliance Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	The Corporate Relationship Department BSE Limited Pherojbhoy Jeejeebhoy Tower 1st Floor, Dalal Street, Mumbai - 400 001.
REF: JAGSONPAL PHARMACEUTICALS LIMITED SCRIPT CODE : JAGSNPHARM & 507789	
SUB: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2016 & INFORMATION PURSUANT TO REGULATIONS 30, 33 AND 47 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. (LISTING REGUALTIONS)	

Sir/Madam,

In accordance with SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015, please note that the Board of Directors of the Company at its meeting held on 30th May, 2016, has approved the Audited Financial Results for the year ended 31/03/2016, a copy of which is enclosed for your reference and records.

The Board also recommended a dividend at the rate of Rs. 0.10 per equity share of Rs. 5/- each, The dividend, if approved by the shareholders in the ensuing Annual General meeting scheduled to be held on September 30th, 2016, will be paid to those names appear in the Company's Register of Members and to those persons whose names appear as beneficial owners as per the details to be furnished by National Securities & Depository & Central Depository Services (india) Limited as at the close of Business hours on September 27th, 2016 to September 30th, 2016. The dividend shall be paid to the entitled members as per provisions of Companies Act, 2013.

The Register of Members and Share Transfer Books will remain closed from September 27th, 2016 to September 30th, 2016, both days inclusive, for the purpose of dividend and Annual General Meeting.



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The 37th Annual general Meeting of the members of the Company will be held on Friday, the September 30th, 2016 at 10.00 a. m. at " Vanita Samaj" 13th Institutional Area, Lodhi Road, New Delhi – 110003.

The Board Meeting commenced at 12.00 noon and concluded at 3.40 p.m.

Kindly take the above intimation on your records.

Thanking you,

For **JAGSONPAL PHARMACEUTICALS LIMITED**


R K KAPOOR
Company Secretary





JAGSONPAL PHARMACEUTICALS LIMITED

20, K.M. Mathura Raod, P.O. Amar Nagar, Faridabad - 121003
Phone : 0129-2275952-53, 0129-2275653, Fax No. 0129-2278531

CIN No:- L74899DL1978PLC009181

Audited Financial Results for the Quarter ended 31.03.2016

Particulars	3 months ended 31.03.2016 Audited	3 months ended 31.12.2015 Unaudited	3 months ended 31.03.2015 Audited	12 Months ended 31.03.2016 Audited	Rs. in lacs 12 Months Ended 31.03.2015 Audited
1 Income from operations					
a Net sales/Income from Operations (Net of excise duty)	3892.01	3461.07	3884.86	14348.79	13815.09
b Other Operating Income	28.32			59.26	0.00
Total Income from operations (net)	3920.33	3461.07	3884.86	14408.05	13815.09
2 Expenses					
a Cost of materials consumed	907.44	1245.72	1960.65	5627.89	6383.36
b Purchases of stock-in-trade	164.28	357.38	42.59	906.68	649.48
c. Changes in inventories of finished goods, work in progress and Stock in trade	356.89	-338.86	278.47	-622.24	-164.55
d. Employee benefits expenses	1070.91	921.74	816.96	3783.71	3211.33
e. Depreciation and amortisation expense	92.92	74.22	56.03	309.36	270.69
f. Other expenses	927.6	1031.01	636.83	3471.80	2862.86
Total expenses	3520.04	3291.21	3791.53	13477.20	13213.17
3 Profit from Operations before Other Income, Finance Cost and Exceptional items (1-2)	400.29	169.86	93.33	930.85	601.92
4 Other Income	0.07		5.55	6.38	11.10
5 Profit from ordinary activities before finance cost and Exceptional items (3+4)	400.36	169.86	98.88	937.23	613.02
6 Finance Cost	164.48	121.22	105.69	529.71	445.85
7 Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	235.88	48.64	-6.81	407.52	167.17
8 Exceptional Items					
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	235.88	48.64	-6.81	407.52	167.17
10 Tax expense	35.77	13.73	-13.60	82.10	50.06
11 Net Profit/Loss(-) from Ordinary Activities after tax (9-10)	200.11	34.91	6.79	325.42	117.11
12 Extraordinary Items (net of tax expense Rs. lacs)					
13 Net Profit(+)/Loss(-) for the period(11-12)	200.11	34.91	6.79	325.42	117.11
14 Paid up Eq. Sh. Cap.(Face value Rs. 5)	1309.90	1309.90	1309.90	1309.90	1309.90
15 Reserves excluding Revaluation reserves as per Balance sheet of pr. Accounting yr				7742.63	7448.74
16 Earnings Per Share (before extraordinary items)					
a. Basic (Rs.)	0.76	0.13	0.03	1.24	0.45
b. Diluted (Rs.)	0.76	0.13	0.03	1.24	0.45

Notes

- 1) The above Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 30, 2016.
- 2) The Board of Directors has at its meeting held on May 30, 2016 recommended a dividend of Rs.0.10 per equity share of the face value of Rs 5/- each aggregating Rs26.20 lacs. The corporate tax on such dividend aggregates Rs 5.33 lacs.
- 3) The Company operates in one reportable business segment i.e. 'Pharmaceuticals'.
- 4) The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-year figures up to the third quarter ended December 31, 2015 and December 31, 2014, respectively.
- 5) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period



By Order of the Board
For Jagsonpal Pharmaceuticals Limited

Rajpal Singh Kochhar
Managing Director
DIN No 0005941



Place : New Delhi
Date : 30.05.2016

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Statement of Assets and Liabilities

Rs. In lacs

Rs. In lacs

A	EQUITY AND LIABILITIES	As at	As at	B	ASSETS	As at	As at
		31.03.2016	31.03.2015			31.03.2016	31.03.2015
1	Shareholders' funds			1	Non-current assets		
	(a) Share Capital	1309.90	1309.90		(a) Fixed Assets	5158.41	5193.03
	(b) Reserves and surplus	8526.55	8232.66		(b) Goodwill	3.00	3.00
	Sub-total - Shareholders' funds	9836.45	9542.56		(c) Non-current investments	0.05	0.05
2	Share application money pending allotment	0.00	0.00		(d) Deferred tax assets (net)	0.00	0.00
3	Minority interest	0.00	0.00		(e) Long term loans and advance	670.88	646.62
					(f) Other non-current assets	0.00	0.00
4	Non-current liabilities				Sub-total - Non-current assets	5832.34	5842.70
	(a) Long term borrowings	0.00	0.00	2	Current assets		
	(b) Deferred tax liabilities (net)	360.86	360.26		(a) Current investments		
	(c) Other long term liabilities	0.00	0.00		(b) Inventories	3983.75	3306.20
	(d) Long term provisions	0.00	0.00		(c) Trade receivables	4169.02	4488.87
	Sub-total - Non-current liabilities	360.86	360.26		(d) Cash and Cash equivalents	1553.33	1501.61
5	Current liabilities				(e) Short term loans and advance	389.74	282.62
	(a) Short term borrowing	3849.26	3931.05		(f) Other current assets	0.00	0.00
	(b) Trade payables	972.68	786.89		Sub-Total - Current assets	10095.84	9579.30
	(c) Other current liabilities	661.30	624.45				
	(d) Short term provisions	247.63	176.79		TOTAL - ASSETS	15928.18	15422.00
	Sub-Total - Current liabilities	5730.87	5519.18				
	TOTAL - EQUITY AND LIABILITIES	15928.18	15422.00				

for Jagsonpal Pharmaceuticals Limited

Managing Director



Independent Auditor's Report

To
The Members
Jagsonpal Pharmaceuticals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jagsonpal Pharmaceuticals Limited** ('the Company'), which comprises the balance sheet as at 31 March 2016, the statement of profit and loss, the cash flow statement for the year then 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 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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 March 31, 2016 and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.

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 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its financial statements in Note no. 23 of the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts as at March 31, 2016.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.



Place: New Delhi
Date : 30/05/2016

For P. P. THUKRAL & Co.
Chartered Accountants


SURESH SETHI
Partner
M No. : 089318
FRN No. : 000632N

Annexure A to Independent Auditor's Report

Referred to the Independent Auditor's Report of even date to the members of Jagsonpal Pharmaceuticals Limited on the financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
(c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The inventory has been physically verified by the Management during the year. In respect of inventory lying with third parties, to the extent, such inventories have not been physically verified by the management, such inventories have been substantially confirmed by the third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- 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 Act. Therefore, the provisions of Clause 3(iii), (iii) (a), (iii) (b) and (iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 as prescribed by the Central government for the maintenance of cost records under Section 148 (I) of the Act relating to the manufacture of Bulk Drugs and pharmaceutical specialties and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained, We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance, income tax and value added tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including provident fund, sales tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.



(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of duty of customs which have not been deposited on account of any dispute. The particulars of dues of Income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where the Dispute is Pending
Sales Tax, Entry Tax And Value Added Tax				
VAT (Jaipur)	Demand	16622	2008-2009	Sales Tax Authority
VAT (Patna)	Demand	525561	2009-2010	---do---
VAT (Kashipur)	Demand	14401	2005-2006	---do---
CST (Kolkata)	Demand	2131250	2008-2009	---do---
CST (Kolkata)	Demand	94002	2010-2011	---do---
VAT (Kolkata)	Demand	2904851	2008-2009	---do---
VAT (Kolkata)	Demand	1670708	2009-2010	---do---
VAT (Kolkata)	Demand	6893474	2010-2011	---do---
VAT (Pune)	Demand	87070	2002-2003	---do---
VAT (Chennai)	Demand	3805591	2008-2009	---do---
VAT (Chennai)	Demand	5539387	2009-2010	---do---
VAT (Chennai)	Demand	5800760	2010-2011	---do---
VAT (Chennai)	Demand	1768144	2011-2012	---do---
VAT (Delhi)	Demand	3000	2011-2012	---do---

- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and Governments. Therefore, paragraph 3(viii) of the Order is not applicable.
- ix. The Company has not raised any moneys by way of initial public offer, 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.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally, accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a nidhi company and the nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- 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. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. 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 Order are not applicable to the Company.



Place: New Delhi
Date : 30/05/2016

For P. P. THUKRAL & Co.
Chartered Accountants


SURESH SETHI
Partner

M No. : 089318
FRN No. : 000632N

Annexure B to Independent Auditor's

Referred to the Independent Auditors' report of even date to the members of Jagsonpal Pharmaceuticals Limited on the financial statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause(i) of Sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of Jagsonpal Pharmaceuticals Limited ("the Company") as of March 31, 2016 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 (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 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 Act.

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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. "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, 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls systems 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 risk 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: New Delhi
Date : 30/05/2016

For P. P. THUKRAL & Co.
Chartered Accountants


SURESH SETHI
Partner
M No. : 089318
FRN No. : 000632N

Auditors' Certificate on Corporate Governance for Fiscal 2016

To

The Members of Jagsonpal Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by Jagsonpal Pharmaceuticals Limited ('the Company') for the year ended 31 March 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1 April, 2015 to 30 November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

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 Corporate Governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/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 Company.



Place : New Delhi.
Date : 30.05.2016

For P.P. THUKRAL & CO.
Chartered Accountants
F.R.N : 000632N


Suresh Sethi
Partner
Membership No: 089318

