

Regency World Consulting Limited
1-E/13 Jhandewalan Extension New Delhi -110055
Balance Sheet as at 31st March 2017

(Amount in ₹)

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1		2	3	4
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	A	10,000,000.00	10,000,000.00
(b)	Reserves and surplus	B	(8,663,850.85)	(8,738,613.85)
2	Non-current liabilities			
(a)	Unsecured Loan		26,000.00	0.00
3	Current liabilities			
(a)	Trade Creditors		0.00	0.00
(b)	Other current liabilities	C	23,000.00	22,736.00
(c)	Short-term provisions	D	28,580.00	28,580.00
	TOTAL		1,413,729.15	1,312,702.15
II	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
	Tangible assets		142,862.00	0.00
(b)	Deferred Tax Assets [Net]		2,043.00	0.00
2	Current assets			
(a)	Cash and cash equivalents	E	300,624.15	1,262,702.15
(b)	Inventories		0.00	0.00
(c)	Trade Receivables		0.00	0.00
(d)	other Current Assets	F	968,200.00	50,000.00
	TOTAL		1,413,729.15	1,312,702.15

0.00

0.00

Significant Accounting Policies and notes to Accounts
Auditors' Report
As per our report of even date attached.

For N. K. Bhat & Associates

Chartered Accountants

For Regency World Consulting Ltd.

(N K Bhat)

Partner

Firm No. 011556N

Place : New Delhi

Date : 15-05-2017



Director

(Prince Mohan Chugh)

Director

DIN:00975044

For Regency World Consulting Ltd.

(Anil Mohan Chugh)

Director

DIN:01580734

(Signature of Anil Mohan Chugh)

Director

Regency World Consulting Limited
1-E/13 Jhandewalan Extension New Delhi - 110055
Profit and loss statement for the year ended 31st March 2017

(Amount in ₹)

Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I Revenue from Operations	I	643,250.00	585,000.00
II Other income		0.00	0.00
Total Revenue		643,250.00	585,000.00
III Expenses			
Purchase		0.00	0.00
Change in Inventory		0.00	0.00
Finance costs		0.00	0.00
Depreciation and amortisation expense		44,268.00	0.00
Other expenses	II	526,262.00	435,017.85
Total expenses		570,530.00	435,017.85
Profit before exceptional and extraordinary items and tax (III - IV)		72,720.00	149,982.15
VI Exceptional items		0.00	0.00
VII Profit before extraordinary items and tax (V - VI)		72,720.00	149,982.15
VIII Extraordinary Items		0.00	0.00
IX Profit before tax (VII - VIII)		72,720.00	149,982.15
X Tax expense			
(1) Current tax		0.00	28,580.00
(2) Earlier Tax		0.00	12,956.00
(2) Deferred tax		(2,043.00)	0.00
Profit (Loss) for the period from continuing operations (VII - VIII)		74,763.00	108,446.15
XII Profit/(loss) from discontinuing operations		0.00	0.00
XIII Tax expense of discontinuing operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		0.00	0.00
XV Profit (Loss) for the period (XI + XIV)		74,763.00	108,446.15
XVI Earnings per equity share:			
(1) Basic		0.07	0.11
(2) Diluted		0.07	0.11

Significant Accounting Policies and notes to Accounts

Auditors' Report

As per our report of even date attached.

For N. K. Bhat & Associates

Chartered Accountants

(N K Bhat)

Partner

Firm No. 011556N

Place : New Delhi

Date : 15-05-2017



(Prince Mohan Chugh) For Regency World Consulting Ltd.

Director

DIN:00975044

Director

(Anil Mohan Chugh) For Regency World Consulting Ltd.

Director

DIN:01580734

Director

A Share Capital

i Share Capital Authorised, issued, subscribed and paid up

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number		Number	
Authorised				
Equity Shares of 10 each	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Issued				
Equity Shares of 10 each	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Subscribed & Paid up				
Equity Shares of 10 each	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Total	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00

ii Reconciliation of the number of Equity Shares and share capital

Particulars	Equity Shares		Preference Shares	
	Number		Number	
Shares outstanding at the beginning of the year	1,000,000.00	10,000,000.00	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000.00	10,000,000.00	-	-

iii Terms/rights attached to equity shares

The company has only one type of share capital i.e. equity shares of face value of Rs.10/- per share.

Each holder of equity share is entitled to one vote per share.

iv Share holders holding more than 5% of equity shares at the end of the year:

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Prince Fleming Credits limited	187,250.00	18.73%	187,250.00	18.73%
Deepa Chugh	119,000.00	11.90%	119,000.00	11.90%
Neena chugh	119,000.00	11.90%	119,000.00	11.90%
Anil Mohan Chugh	-	-	69,700.00	6.97%
Aditya mohan Chugh	-	-	66,500.00	6.65%
Sushila Kumari Chugh	-	-	113,000.00	11.30%
Anil Mohan Chugh (HUF)	134,425.00	13.44%	-	-
Aditya mohan Chugh (HUF)	68,450.00	0.6845	-	-

V Shares Reserved for issue under options outstanding as at end of the year on unissued share capital the company has no unissued capital as on 31/03/2017

B Reserves and Surplus

	As at 31-03-2017		AS at 31-03-2016	
i Capital Reserve				
Opening Balance	-	-	-	-
+Current Year Transfer	-	-	-	-
-Written Back in Current Year	-	-	-	-
Closing Balance	-	-	-	-

ii Surplus Statement of Profit & Loss Account

	As at 31-03-2017		AS at 31-03-2016	
As per Last Balance Sheet	-8,738,613.85	-8,847,060.00	-8,847,060.00	-8,738,613.85
Profit for the year	74,763.00	-8,663,850.85	108,446.15	-8,738,613.85
Grand Total	-8,663,850.85	-8,663,850.85	-8,738,613.85	-8,738,613.85

C Other Payables

	As at 31-03-2017		AS at 31-03-2016	
Auditors remuneration Payable	23,000.00	22,736.00	22,736.00	22,736.00
Total	23,000.00	22,736.00	22,736.00	22,736.00

D Short Term Provision

	As at 31-03-2017		AS at 31-03-2016	
Provision for Income tax	28,580.00	28,580.00	28,580.00	28,580.00
Total	28,580.00	28,580.00	28,580.00	28,580.00

E Cash and Cash Equivalents

	As at		As at	
	3/31/2017		3/31/2016	
Balance with Banks	42,812.15	5,030.15	5,030.15	5,030.15
/Bank deposits with more than 12 months maturity Nil				
Cheques in Hand		934,200.00	934,200.00	934,200.00
Cash on hand	257,812.00	323,472.00	323,472.00	323,472.00
Total	300,624.15	1,262,702.15	1,262,702.15	1,262,702.15



For Regency World Consulting Ltd.

[Signature]
Director

For Regency World Consulting Ltd.

[Signature]
Director

F Other Current Assets

	As at 3/31/2017	As at 3/31/2016
Security Deposits	392200.00	0.00
TDS Interest	0.00	0.00
Debts due by Related parties	576000.00	50000.00
Total	968200.00	50000.00

G Revenue from Operation

	For year ended 31-03-2017	For year ended 31-03-2015
Sales and Services	643,250.00	585,000.00
Total	643,250.00	585,000.00

H Other Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Auditors Remuneration	11,500.00	11,500.00
Bank Charges	460.00	91.85
Conveyance Expense	-	12,580.00
Office Expenses	7,100.00	7,530.00
Printing & Stationery	4,530.00	5,248.00
Professional Expenses	36,000.00	250,520.00
ROC Filing fees	5,500.00	-
Postage & Telegram Exp.	3,000.00	-
AGM Expenses	7,150.00	22,548.00
NSDL (Stock Exch. Fees)	119,000.00	-
CDSL (stock Exch. Fees)	86,000.00	-
Telephone Exp	4,500.00	-
Web Project Report	71,000.00	-
Salary	165,000.00	120,000.00
Advertisement Exp	5,522.00	-
Security Deposit Written off	-	5,000.00
Total	526,262.00	435,017.85

Auditors' Report

As per our report of even date attached.

For N. K. Bhat & Associates
Chartered Accountants

(N K Bhat)
Partner

Firm No. 011556N

Place : New Delhi

Date : 15-05-2017



For Regency World Consulting Ltd.

(Signature)

Director

(Prince Mohan Chugh)

Director

DIN:00975044

For Regency World Consulting Ltd.

(Signature)

Director

(Anil Mohan Chugh)

Director

DIN:01580734

I Tangible Assets

i Gross Block

	As at	Addition	Deletion	As at
	3/31/2016			3/31/2017
Computer	0.00	90250.00	0.00	90250.00
Furniture & Fixture	0.00	51280.00	0.00	51280.00
Mobile	0.00	45600.00	0.00	45600.00
-	0.00	0.00	0.00	0.00
Total:	0.00	187130.00	0.00	187130.00

ii Depreciation

	Upto	During the Year	upto	Impairment
	3/31/2016		3/31/2017	
Computer	0.00	27836.00	27836.00	
Furniture & Fixture	0.00	6184.00	6184.00	
Mobile	0.00	10248.00	10248.00	
-	0.00	0.00	0.00	
Total	0.00	44268.00	44268.00	0.00

iii Net Block

	As at	Sale/Adjustments		As at
	3/31/2016			31-03-2017
Computer	0.00	0.00		62414.00
Furniture & Fixture	0.00	0.00		45096.00
Mobile	0.00	0.00		35352.00
-	0.00	0.00		0.00
Total	0.00	0.00		142862.00

Significant Accounting I

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Auditors' Report

As per our report of even date attached for Regency World Consulting Ltd.

For N. K. Bhat & Associates

Chartered Accountants

(N K Bhat)

Partner

Firm No. 011556N

Place : New Delhi

Date : 15-05-2017



(Prince Mohan Chugh)

Director

Director

DIN:00975044

For Regency World Consulting Ltd.

(Anil Mohan Chugh)

Director

(Anil Mohan Chugh)

Director

DIN:01580734

Regency World Consulting Limited
Cash Flow Statement for the year ended 31-03-2017

	2016-17	2015-16
	(Amount in Rs.)	(Amount in Rs.)
A. Cash flow from Operating Activities		
Net Profit Before tax and extraordinary items	72,720	149982
Depreciation	44,268	0
Miscellaneous Expenditure	0	0
Income tax/Fringe Benefit Tax	2,043.00	-41536
Increase/Decrease in Current assets	16000.00	-928227
Increase/decrease in Deferred tax assets	-2043	0
Decrease in Accounts Payable	0	0
Increase/Decrease in Other Liabilities	264.00	3717
Cash generated from operations		
Cash Flow Before Extra ordinary Items	133,252	-816,064
Extraordinary Items(Prior Period adjustments)	0	0
Net Cash From operating activities	133,252	-816064
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	-187130.00	0
Net Cash invested in investing activities	-187130.00	0
C. Cash flow from Financing Activities		
Share Capital		989700
Secured Loans	0	0
Unsecured Loans	26000	0
Net Cash used in financing activities	26000	989700
Net increase in cash or	0	0
cash Equivalents (A+B+C)	-27878	173636
Cash or Cash equivalent at the beginning of the year	328,502	154,866
Cash or Cash equivalent at the end of the year	300,624	328,502

Place: New Delhi
Date :

For and on behalf of the Board
For Regency World Consulting Ltd.


(Prince Mohan Chugh)
Director
DIN:00975044

For Regency World Consulting Ltd.


(Anil Mohan Chugh)
Director
DIN:01580734

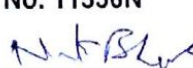
Auditor's Certificate

We have verified the above cash flow statement of Regency World Consulting Limited, derived from the audited financial statements of the Company for the year ended on 31st March 2017 covered by our report of even date and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreements with Stock Exchanges.

Place: New Delhi

Dated: 15-05-2017

For N. K. Bhat & Associates
Chartered Accountants
Firm No. 11556N


(N. K. Bhat)
Partner
M.No.085136





N. K. BHAT & ASSOCIATES

Chartered Accountants

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302, Kanu Chambers,
C - 2, Sanwal Nagar,
New Delhi - 110 049

Mobile : 9810125382
Tel. +91-11-65364274
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INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
REGENCY WORLD CONSULTING LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Regency World Consulting Limited which comprise the Balance Sheet as at 31st March, 2017, 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 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, 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 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 thereunder.

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 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, including the assessment of the risks 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 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.



Annexure-A to Auditors' report of REGENCY WORLD CONSULTING LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company 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.
- (b) The Fixed Assets of the Company have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company wherever applicable.
- (ii). The Company did not maintain inventory during the year. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii). The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 which is not prejudicial to the interest of the company.
- (iv). The Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (v). The Central Government has not prescribed the maintenance of cost records by the Company under Section 148 (1) of the Companies Act, 2013. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vi). (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Income Tax, Service Tax, Employees' State Insurance, Income-tax, Sales-tax/Value Added tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above were outstanding, as at 31.03.2017 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of Sale tax/Value Added tax, Income-tax, Customs duty, Service tax, Excise duty and Cess which have not been deposited on account of any dispute.
- (vii) The Company does have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debit instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.



- (ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
- (x) Based on our examinations of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are generally in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xv) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: 15.05.2017

For N.K. Bhatt & Associates
Chartered Accountants

N.K. Bhat
Partner
Membership no 085136



Annexure-B to the Auditors' Report of REGENCY WORLD CONSULTING 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 Regency World Consulting Limited as of 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 ('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 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.



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, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required 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 Companies Act, 2013 ('the Act') we give in the Annexure-A a statement on the matters specified in paragraph 3 & 4 of the said Order.
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 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 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 internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure-B, and
 - (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company as such the question of delay does not arise.

Place: New Delhi
Date: 15.05.2017

For N.K. Bhatt & Associates
Chartered Accountants
Firm No. 11556N

N K Bhatt
Partner
M. No 085136



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 N.K. Bhatt & Associates
Chartered Accountants**

**Place: New Delhi
Date: 15.05.2017**

**N.K. Bhat
Partner
M.No 085136**

