

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors have pleasure in presenting the Twenty Ninth Annual Report of your Company on the business & operations and Audited Statement of Accounts for the year ended 31st March, 2014 along with the Auditor's Report thereon.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March 2014 are as follows: (Rs. in Thousands)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Gross Sales	3,84,848.01	2,59,232.31
Profit before Depreciation & Interest	11,606.25	6,650.05
Interest	1,419.85	789.16
Depreciation	147.18	135.19
Profit/(Loss) before Tax	10,039.21	5,725.70
Provision for Income Tax (MAT)	1058.50	1,195.59
Creation of Deferred Tax Assets/(Deferred Tax Liabilities written back)	(228.78)	974.06
Net Profit/(Loss) from continuing operations	9,209.49	3,523.95
Extraordinary and exceptional items	7,762.72	-
Profit/(Loss) for the year	1,446.77	3,523.95
Profit/Loss brought forward	(5,847.55)	(9,371.50)
Amount Available for Appropriation	(4,400.78)	(5,847.55)
Appropriations		
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(4,400.78)	(5,847.55)

OPERATIONS AND PERFORMANCE

During the year 2013-14, your Company's total sales and other income were Rs. 3,84,848.01 thousands and it earned profit before tax of Rs. 10,039.21 Thousands in contrast to previous year's sales of Rs. 2,59,232.31 Thousand in which it earned profits of Rs. 5,725.70 Thousands. The current year profit before tax further got reduced to Rs.2,276.49 thousands due to extraordinary items. It is apparent from the financials shown above that the sale of the Company has increased by approximately 50 % from the previous year. The profits of the Company have also increased manifold and approximately 75 % enhancement can be seen. The Company is dealing in Critical Care range of Products alongwith other Pharmaceutical products and also exporting the pharmaceutical goods to some foreign countries, which results in tremendous growth in sale and profits of the Company.

FUTURE PROSPECTS:

The Company has also entered into international market in few foreign countries. The Company is aggressively making efforts in enhancing the export sale, as a result of which, the sale and profits of the Company have been increased manifold in the previous Financial Year. In the current year also the Company is expecting exceptional growth in the turnover and profits of the Company.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year 2013-2014 to cover up the losses of the past years.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and pursuant to the company's new set of Articles of Association which is being adopted at the ensuing AGM, the Independent Directors of the Company, namely, Mr. Manohar Lal, Mr. Mahesh Kumar Nanchal and Mr. Trilok Singh, whose offices were liable to retire by rotation in terms of the provisions of the Companies Act, 1956, are now required to be appointed by the members for a term of five consecutive years and they shall not be liable to retire by rotation.



The Company has received requisite notices in writing from members proposing Mr. Manohar Lal, Mr. Mahesh Kumar Nanchal and Mr. Trilok Singh for appointment as Independent Directors for a term of 5 years. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

In view of the above, and pursuant to Section 152(6), the remaining directors, being Executive Directors, are now made liable to retire by rotation at every Annual General Meeting. Thus, Mr. Brij Raj Gupta, Chairman & Managing Director would be liable to retire by rotation.

Mr. Brij Raj Gupta, being longest in office, would retire at this Annual General Meeting. He was appointed as the Managing Director of the company for a period of 5 years w.e.f. 28th September 2010. The said appointment was approved by the members of the company at their 25th AGM held on 28th September 2010. Such determination of office by retirement and then re-appointment would not constitute a break in his tenure of service as the Managing Director of the Company.

The Board recommends their appointment as such.

AUDITORS

The Statutory Auditors, M/s Satinder Saini & Co., Chartered Accountants, New Delhi retires at the forthcoming Annual General Meeting and offers themselves for re-appointment as the Auditors' of the company.

As required under Section 141(3)(g) of the Companies Act, 2013, the company has obtained from them a confirmation to the effect that their appointment, if made, would be in conformity with the limits prescribed in the said section and that they are not disqualified for re-appointment.

AUDITORS' REPORT

Observations to the Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

DEVELOPMENT

One of the main objectives of the company in the current financial year is to improve in the range of critical care products and develop good export markets.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

- (a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors had prepared the annual accounts for the year ended 31st March 2014 on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars in respect of conservation of energy, technology absorption and other particulars required under Section 217 (1)(e) of The Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is enclosed as Annexure 'A' and forms part of this report.

CORPORATE GOVERNANCE

Your Company believes in conducting the business with due compliance of all the applicable laws, rules and regulations. The Company has duly implemented the system of corporate governance as per the requirements of the Listing Agreement. Detail report appears in the Annexure forming part of this report.

EMPLOYEES RELATION

Your Directors wish to express their sincere appreciation of the efficient services rendered by the employees at all levels throughout the company.

**PARTICULARS OF EMPLOYEES**

None of the Employee of the Company has received remuneration above the limits as prescribed in Sub-section 2A of Section 217 of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975.

FIXED DEPOSIT

The Company has not accepted any fixed deposit from the public during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude to the Government Authorities, Company's Bankers, Dealers, Customers and its Business Associates for their valued support extended to the company.

PLACE: New Delhi
DATE: 13.08.2014

For and on behalf of the Board of Directors
(B.R. Gupta)
CHAIRMAN-CUM-MANAGING DIRECTOR

ANNEXURE TO THE DIRECTORS' REPORT**STATEMENT OF PARTICULARS UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

(A)	Conservation of Energy	
(i)	Energy Conservation Measure taken	
(ii)	1) Preventive maintenance of equipment to seal energy wastages.	N.A.
	2) Regular day to day monitoring of energy Consumption items.	N.A.
(iii)	Total and per unit energy consumption The figure-A(see Rule-A Form-A(see Rule-2) Power and fuel consumption	N.A.
(B)	Technology absorption	N.A.
(C)	Expenditure on R&D	N.A.
(D)	Foreign Exchange earnings	Rs. 2,78,597.92 Thousands

(Rs. in Thousands)

	Year ended 31 st March 2014	Year ended 31 st March 2013
Total foreign Exchange earned	2,78,597.92	1,26,933.53
Total foreign Exchange used on Import of raw materials, spare parts and capital goods	-	-
Expenditure in Foreign Currencies for travels, subscription, consumables stores, goods for resale, commission on export sales etc.	-	-
Remittance during the year in foreign currency on account of dividend.	-	-

PLACE: New Delhi
DATE: 13.08.2014

For and on behalf of the Board of Directors
(B.R. Gupta)
CHAIRMAN-CUM-MANAGING DIRECTOR

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OUTLOOK**

The pharmaceutical industry is core to the Indian economy, a battle ground of major global majors in the pharmaceutical sectors. The industry is increasingly responding to the need to reduce various vulnerable diseases and enhance safety through vast development of life savings drugs and medicines. Its growth is being catalyzed by a significant gap between demand and supply of the pharmaceutical products. As a result, with increasing competition, consumer preference will become paramount and product differentiation is expected to play a major role in success.

FINANCIAL AND OPERATIONAL PERFORMANCE

The same has been discussed in the Board of Directors' Report.

HUMAN RESOURCES

Adequate facilities and opportunities are also being provided to the staffs to update themselves in the fast changing era of technologies.

COMPANY PERFORMANCE

The company could not leverage its rich technological and marketing strengths to its full capacity during the period under review due to various constraints. Even in this challenging situation the Company strives to regain its lost vigour and vitality.

INTERNAL CONTROL & ADEQUACY

Your company has a proper and adequate system of internal control. Your company also ensures that transactions are authorized, recorded and reported correctly.

PROSPECTS

In the wake of the ongoing economic reforms, the company is expected to make a strong showing through its current emphasis on high value added jobs, which would require considerable reinforcement in the areas of pharmaceuticals and image building as a reliable supplier with quality assurance.

CAUTIONARY NOTE

The MD&A, detailing the Company's objectives, projections, estimates and expectations, may contain 'forward looking statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. The actual results may differ substantially or materially from those expressed or implied. The company assumes no responsibility to publicly amend, modify or revise any forward working statements, on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The Company continues to implement the code of Corporate Governance during the year under reference in terms of clause 49 of the Listing Agreement with Stock Exchanges.

1. BRIEF NOTE ON COMPANY'S PHILOSOPHY

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. A good Corporate Governance leads to long term shareholders value and enhances interest of other stakeholders. It brings in to focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The Company has always believed in good Corporate Governance and Standard Corporate Practice. The company has always remained prompt and regular in discharging its statutory obligations and duties. The Board of Directors has constituted various committees such as Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievances Committee. The meetings of the Board and Committees thereof have been held as frequently as required for proper and effective control over the affairs of the Company. All the directors, attending the Board and Committee Meetings, actively participate in the proceedings.



1. BOARD OF DIRECTORS

The Board of Directors comprises one Chairman-cum-Managing Director, two Non Executive Promoter Director and three Non Executive Independent Directors.

During the year, 17 Board Meetings were held.

The particulars regarding composition of the Board of Directors, particulars of Director's, other directorship of other public limited Companies and their attendance in the Meetings held during the year under review are given hereunder:

Name of the Directors & Category of Directorship		Directorship in other public limited companies		Committees Membership held in Other public Companies		No. of Meetings the year Board during		Attend ed Last AGM	No. of share held in the company
		Total	As Chairman	Total	Chairman	Held	Attend ed		
B.R. Gupta	Chairman & M.D	1	NIL	NIL	NIL	17	17	Yes	3,77,650
Brij Bala Gupta	Non-Executive Promoter Director	1	NIL	NIL	NIL	17	10	No	89,600
Urmila Gupta	Non-Executive Director	1	NIL	NIL	NIL	17	0	No	NIL
Manohar Lal	Non-Executive Independent Director	NIL	NIL	NIL	NIL	17	17	Yes	NIL
Mahesh Kumar Nanchal	Non-Executive Independent Director	NIL	NIL	NIL	NIL	17	17	Yes	3,100
Bal Kishan Sharma*	Non-Executive Independent Director	NIL	NIL	NIL	NIL	17	5	No	NIL
Mr. Trilok Singh#	Non-Executive Independent Director	NIL	NIL	NIL	NIL	17	5	No	NIL

* Mr. Bal Kishan Sharma has resigned from the directorship w.e.f. 01.12.2013.

Mr. Trilok Singh has been appointed as director of the Company w.e.f. 01.12.2013.

3. COMMITTEE OF THE BOARD

The Board of Directors have constituted the following Committees with adequate delegation of powers.

A. Audit Committee

Composition of Audit Committee meets all the criteria as prescribed by law. The committee comprises of three Directors, who are Non Executive & Independent. It met four times during the year 2013-14 on 30th May, 2013; 14th August, 2013, 14th November, 2013 and 14th February, 2014.

The details of the meeting of Audit Committee attended by the members are as under:-

Members of Audit Committee	Category	Meetings held	Meetings attended
Mr. Manohar Lal	Chairman	4	4
Mr. Mahesh Kumar Nanchal	Member	4	4
Mr. Bal Kishan Sharma*	Member	4	3
Mr. Trilok Singh#	Member	4	1

* Mr. Bal Kishan Sharma has resigned from the Member of Audit Committee w.e.f. 01.12.2013.

Mr. Trilok Singh has been appointed as Member of Audit Committee w.e.f. 01.12.2013.



B. Share Transfer & Shareholders/Investors' Grievance Committee

The Share Transfer & Shareholders/Investors' Grievance Committee of the Company looks into the matters like transfer/transmission, issuance of duplicate shares, non-receipt of Annual Reports and declared dividend etc. and investigate the investor's complaints and take necessary steps for redressal thereof. The details of the meeting of Share Transfer & Shareholders/Investors' Grievance Committee attended by the members are as under:-

Members	Category	Meetings held	Meetings attended
Mr. Manohar Lal	Chairman	4	4
Mr. Mahesh Kumar Nanchal	Member	4	4
Mr. Bal Kishan Sharma*	Member	4	2
Mr. Trilok Singh#	Member	4	2

* Mr. Bal Kishan Sharma has resigned from the Membership of Share Transfer Committee/ Investors' Grievance Committee w.e.f. 01.12.2013.

Mr. Trilok Singh has been appointed as Member of the Share Transfer Committee/ Investors' Grievance Committee w.e.f. 01.12.2013.

C. Remuneration Committee

Remuneration Committee of the Board of Directors recommends/reviews the remuneration package of Managing Director & Whole Time Directors. The Remuneration Committee comprises of following Directors.

Members	Category
Mr. Manohar Lal	Chairman
Mr. Mahesh Kumar Nanchal	Member
Mr. Bal Kishan Sharma*	Member
Mr. Trilok Singh#	Member

* Mr. Bal Kishan Sharma has resigned from the Membership of Remuneration Committee w.e.f. 01.12.2013.

Mr. Trilok Singh has been appointed as Member of Remuneration Committee w.e.f. 01.12.2013.

1. General Body Meeting

- (i) Location and time where last three AGMs were held:

Year	Date	Location	Time
2012-13	28th September, 2013	Executive Club, 439, Vill-Shahoorpur, P.O., Fatehpur Beri, N.D-110074	3.00 p.m.
2011-12	28th September, 2012	Executive Club, 439, Vill-Shahoorpur, P.O., Fatehpur Beri, N.D-110074	3.00 p.m.
2010-11	30 th September, 2011	Executive Club, 439, Vill-Shahoorpur, P.O., Fatehpur Beri, N.D-110074	4.00 p.m.

- (ii) Special resolutions passed in the previous 3 AGMs :
No Special resolution had been passed in the last 3 AGM's.
- (iii) No Special resolution is proposed to be conducted through Postal Ballot.

2. Means of Communication

- Quarterly Results: Dissemination through publication in newspaper as required under Listing Agreement.
- Newspapers wherein results normally published –Business Standards (in Hindi) and Business Standards (in English).
- The financial results and official news releases are also available on the company's website at www.brawnbiotech.com

3. GENERAL SHAREHOLDERS INFORMATION

- (i) Details of Forthcoming Annual General Meeting

Date 29th September, 2014

Time 03:00 P.M.

Venue The Executive Club, 439, Vill - Shahoorpur, P.O. - Fatehpur Beri, New Delhi-110074



Brawn Biotech Ltd.

29th Annual Report 2013 - 2014

Financial year	The financial year of the company is for a period of 12 months from 1 st April to 31 st March every year.
Date of Book Closure	20-09-2014 to 29-09-2014
Listing on Stock Exchanges	Bombay Stock Exchange Limited; Delhi Stock Exchange Limited
Financial Calendar (Tentative)	1. Results for the Quarter ending June'14- mid of Aug' 14 2. Results for the Quarter ending Sep'14- mid of Nov' 14 3. Results for the Quarter ending Dec'14- mid of Feb' 15 4. Results for the Quarter ending Mar'15- end of May' 15
Registrar and Share Transfer Agent	M/s. RCMC Share Registry Private Limited B-106, Sector-2, Noida,-201301 (U.P.)
Dematerialisation of Shares	11,52,147 shares i.e. 38.40% (As on 31.03.2014)
Address for Correspondence	4/4B, Asaf Ali Road, Old Delhi Stock Exchange Building, New Delhi-110002, Phone: 32911528, 32911529, Fax: 011-23275208

1. Distribution of Shareholding as on 30.06.2014

Shareholding of value of Rs.	Shareholders		Share holdings		
	Number	% to total	Shares	Amount	% to total
UPTO 5000	6052	93.51	739817	7398170.00	24.66
5001 TO 10000	187	2.89	159276	1592760.00	5.31
10001 TO 20000	131	2.02	215417	2154170.00	7.18
20001 TO 30000	46	0.71	121516	1215160.00	4.05
30001 TO 40000	12	0.19	41513	415130.00	1.38
40001 TO 50000	12	0.19	56325	563250.00	1.88
50001 TO 100000	8	0.12	55727	557270.00	1.86
100001 and Above	24	0.37	1610709	16107090.00	53.68
** G Total	6472	100.00	3000300	30003000.00	100.00



Category code	Category of shareholder	Number of shareholders	Total Number of Shares	Number of shares held in dematerialized form	Total Shareholding as a percentage of total no. of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	No.of shares (VIII)	As a percentage (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)			(VIII)	(IX)=(VIII)/(IV)*100
(A)	Shareholding of promoter and promoter Group							
(1)	Indian							
(a)	INDIVIDUALS/HUF	33	13,67,976	2,11,776	45.59	45.59	0	0.00
(b)	CENTRAL GOVERNMENT/STATE GOVERNMENT	0	0	0	0.00	0.00	0	0.00
(c)	BODIES CORPORATE	1	68,100	0	2.27	2.27	0	0.00
(d)	FINANALCIAL INSTITUTIONS/BANKS	0	0	0	0.00	0.00	0	0.00
(e)	ANY OTHER (SPECIFY)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (1)	34	14,36,076	2,11,776	47.86	47.86	0	0.00
(2)	Foreign							
(a)	INDIVIDUALS(NRI)/FOREIGN INDIVIDUALS	0	0	0	0.00	0.00	0	0.00
(b)	BODIES CORPORATE	0	0	0	0.00	0.00	0	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0.00	0	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0.00	0	0.00
(e)	ANY OTHER (SPECIFY)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0.00	0	0.00
	Total (A)	34	14,36,076	2,11,776	47.86	47.86	0	0.00
(B)	Public shareholding							
(1)	Institutions							
(a)	MUTUAL FUNDS/UTI	5	17,800	0	0.59	0.59	0	0.00
(b)	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.00	0.00	0	0.00
(c)	CENTRAL GOVERNMENT/STATE GOVERNMENT	0	0	0	0.00	0.00	0	0.00
(d)	VENTURE CAPITAL FUND	0	0	0	0.00	0.00	0	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0.00	0	0.00
(f)	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.00	0.00	0	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0.00	0	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0.00	0	0.00
(I)	MARKET MAKER	0	0	0	0.00	0.00	0	0.00
	Sub-Total	5	17,800	0	0.59	0.59	0	0.00
(2)	Non-institutions							
(a)	BODIES CORPORATE	55	45,871	42,171	1.53	1.53	0	0.00
(b)	i) INDIVIDUALS -HOLD UPTO 1 LAKH (NOM VALUE)	6316	12,20,245	7,43,392	40.67	40.67	0	0.00
	ii) INDIVIDUALS -HOLD ABOVE 1 LAKH (NOM VALUE)	7	1,86,183	1,16,383	6.21	6.21	0	0.00
(c)	ANY OTHER (SPECIFY)- A) CLEARNG MEMBERS	9	7,062	7,062	0.24	0.24	0	0.00
	B) NON-RESIDENTS	46	87,063	32,863	2.90	2.90	0	0.00
	C) TRUST	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B) (2)	6433	15,46,424	9,41,871	51.55	51.55	0	0.00
	Total (B)	6438	15,64,224	9,41,871	52.14	52.14	0	0.00
	Total (A+B)	6472	30,00,300	11,53,647	100.00	100.00	0	0.00



Category code	Category of shareholder	Number of shareholders	Total Number of Shares	Number of shares held in dematerialized form	Total Shareholding as a percentage of total no. of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	No.of shares (VIII)	As a percentage (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)			(VIII)	(IX)=(VIII)/(IV)*100
(C)	Shares held by Custodians and against which							
	Depository Receipts have been issued							
	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0.00	0	0.00
	Sub-Total (C)	0	0	0	0.00	0.00	0	0.00
	Total (C)	0	0	0	0.00	0.00	0	0.00
	Grand-Total (A+B+C)	6472	30,00,300	11,53,647	100.00	100.00	0	0.00

Code of conduct

As required by clause 49 I (D) of the Listing Agreement, the Company has formulated a Code of Conduct for all Director and Senior Management of the Company and the same has been adopted by the Board. The Code is also available on the Company's official website. All the Directors and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

CEO/CFO Certification

The Company is duly placing a certificate to the Board from the Chairman and Managing Director in accordance with the provisions of clause 49 (V) of the Listing Agreement. The aforesaid certificate duly signed by the Chairman and Managing Director in respect of the financial year ended 31st March `14 has been placed before the board in the meeting held on 30.05.2014.

Declaration

The Board of Directors of the Company has adopted the Code of Conduct for Director and Senior Management of the Company.

All the Board Members and Senior Management Personnel have affirmed their Compliance with the respective Codes.

BRIJ RAJ GUPTA
CHAIRMAN & MANAGING DIRECTOR



**CERTIFICATE OF COMPLIANCE FROM A PRACTISING CHARTERED ACCOUNTANTS
STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To
The Members of
Brawn Biotech Limited
(Formerly Brawn Pharmaceuticals Limited)

We have examined the compliance of conditions of Corporate Governance by Brawn Biotech Limited (Formerly Brawn Pharmaceuticals Limited) for the year ended on 31st March, 2014, as stipulated in Clause 49 by the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

We state that in respect of investor grievances received during the year ended 31st March, 2014, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness, which the management has conducted the affairs of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and management, we certify that Company has generally complied with the condition of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

For Satinder Saini & Co
Chartered Accountants
Registration No. 008834N

(S.K. Saini)
Proprietor
M. No. 87357

Place: New Delhi
Date: 13.08.2014