



# RAJASATYEN & ASSOCIATES



## REPORT OF THE AUDITORS TO THE SHAREHOLDERS

To,  
The Shareholders,  
**Kranti Industries Private Limited,**  
Pune

We have audited the attached Balance Sheet of Kranti Industries Private Limited, Unit No. III, Gat No.267/B/1, Pirangut, Pune 412 108 as at 31<sup>st</sup> March 2012 and the related Profit and Loss Account and Cash Flow Statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the financial statement. An audit also includes assessing the accounting principle used and significant estimates made by management, as well as evaluating overall financial statement presentation. We believe that our audit provides the reasonable basis for our opinion.

We report that: -

(A) As required by The Companies (Auditors') Report Order, 2003 issued by the Central Government of India in terms Sub-section 4A of Section 227 of The Companies Act, 1956, 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 enclose in the Annexure a statement of the matters specified in Para 4 and 5 of the said order.

(B) Further to our comments in the Annexure referred to above, we report:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our report;
- (b) in our opinion, proper books of account as required by the law have been kept by the Company, so far as appears from our examination of the books;
- (c) the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts,
- (d) in our opinion, the Profit and Loss Account and Balance Sheet comply with Accounting Standards referred to in sub-section (3C) of the Section 211 of the Companies Act, 1956.
- (e) In our opinion and according to the information and explanations given to us and on the basis of declaration given by the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2009 to hold the position as director of the Company as envisaged under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.