


- d. Except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Income & Expenditure and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. The qualification relating to maintenance of accounts and other matters connected therewith are as stated in Basis for Qualified Opinion paragraph above.
- h. 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 (refer Note no. 21, 25 and 26 to the financial statements);
  - ii. the company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses; and
  - iii. No amount was required to be transferred to the Investor Education and Protection Fund during the year by the Company.

**For KAPOOR TANDON & CO.,**  
Chartered Accountants  
Firm Registration No. 000952C

  
**R P Gupta**  
PARTNER  
Membership No. 070904



Place: Kanpur  
Date: 27.08.2015