

**Auditor's Report to the Members of MAKESENSE TECHNOLOGIES PRIVATE LIMITED**

1. We have audited the attached Balance Sheet of MAKESENSE TECHNOLOGIES PRIVATE LIMITED as at 31st March, 2013, the Profit and Loss Account and also cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing and Assurance 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion, the Provisions of the Companies (Auditors' Report) Order, 2004 issued by the central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 are not applicable (in spite of it being a subsidiary of a listed public company) as :
  - CARO is-applicable to private limited company as defined u/s. 3(1)( iii). Further, this company does not have a paid-up capital and Reserves exceeding fifty lakh rupees and has not accepted any public deposit and does not have loan outstanding of Twenty five lakh rupees or more from any bank or financial institution and does not have a turnover exceeding five crore rupees.
4. Further to our comments in the Annexure referred above, we report that:
  - (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 audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books;
  - (c) The Balance Sheet and Profit and Loss Account and cash flow dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the Balance sheet, Profit and Loss Account and Cash flow dealt with by the report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
- (e) On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) sub-section (1) of section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- (i) In the case of Balance Sheet, of the state of affairs of the Company' as at 31st March, 2013;
- (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date;  
and
- (iii) In the case of cash flow statement, the cash flows for the ended on that date.

For NARESH S. SHAH & ASSOCIATES

(Chartered Accountants)

NARESH S.SHAH  
PROPRIETOR  
MEMBERSHIP NO. 010585  
Firm Reg No. 127332W

Place : Mumbai  
Date : 1st May, 2013

**Makesense Technologies Private Limited**

Balance Sheet as at 31st March, 2013

Particulars		Note No.	As at 31st March, 2013	As at 31st March, 2012
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	3	5,000,000	100,000
	(b) Reserves and surplus	4	(4,097,579)	(1,851,669)
			902,421	(1,751,669)
2	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	2,428,910	4,200,000
	(b) Deferred tax Liability(Net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term Provisions		-	-
			2,428,910	4,200,000
3	<b>Current liabilities &amp; provisions</b>	6		
	(a) Short-term borrowings		-	-
	(b) Trade Payables		-	-
	(c) Other Current liabilities		25,000	61,844
	(d) Short-term Provisions		-	-
			3,356,331	2,510,175
	TOTAL			
<b>B</b>	<b><u>ASSETS</u></b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	7	95,893	110,536
	(ii) Intangible assets under development		3,248,844	2,098,094
	(b) Miscellaneous expenditure	8	-	191,910
			3,344,737	2,400,540
2	<b>Current assets</b>			
	Cash and cash equivalents		816	94,316
	Bank balance		10,778	15,319
			11,594	109,635
			3,356,331	2,510,175
	TOTAL			
	See accompanying notes forming part of the financial statements			

As per our Report of even date  
For Naresh S. Shah & Associates  
(Chartered Accountants)

CA Naresh S. Shah & Associates  
Membership No. 10585  
Firm Reg No. 127332W

Date: 1st May 2013  
Mumbai

For & on behalf of the Board of Directors of  
Makesense Technologies Pvt. Ltd

Director

Director

Date: 1st May 2013  
Mumbai

