

COMPULINK SYSTEMS .PVT. LTD.

Annual Accounts For The Year 2003-04.



Sanjiv Katkar & Associates

CHARTERED ACCOUNTANTS

'RAJ-VIHAR', PLOT NO. 38, SAHAKARNAGAR NO. 2, PUNE - 411 009.

☎: 4221280, 4223519, FAX : 91-020-4223519.

E-mail : sskatkar@pn3.vsnl.net.in

Auditor's Report to the Members of Compulink Systems Private Limited

I have audited the attached balance sheet of **Compulink Systems Private Limited** as at March 31, 2004, and also the profit and loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with Auditing Standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts 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. I believe that my audit provides a reasonable basis for my opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as I considered appropriate and according to the information and explanations given to me, I enclose in the Annexure a statement on the matters specified in paragraph 4 of the said order.

Further to my comments in the Annexure referred to above, I report that:

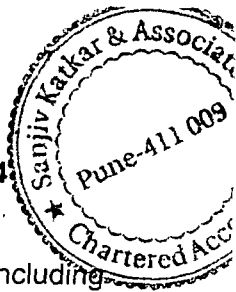
1. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
2. In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
4. In my opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
5. On the basis of written representations received from the directors, as on March 31, 2004 and taken on record by the Board of Directors I report that none of the directors is disqualified as on March 31, 2004 from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956;
6. In my opinion and to the best of my information and according to the explanations given to me, the said accounts 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:
 - a. in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2004; and
 - b. in the case of the profit & loss Account, of the profit for the year ended on that date.

For **Sanjiv Katkar & Associates**
Chartered Accountants

Sanjiv Katkar
Proprietor

Pune

15 MAY 2004

Annexure to Auditor's Report of **Compulink Systems Private Limited : March 31, 2004**

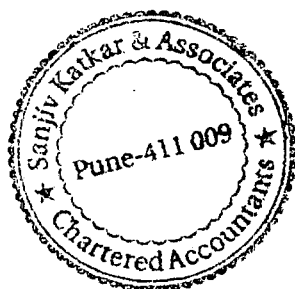
1. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets. In my opinion, the frequency of verification is reasonable. The fixed assets of the Company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
2. The company has not disposed off substantial part of the fixed assets during the year.
3. Since the company is engaged mainly in providing services, it is informed to us that there is no inventory. Thus question of physical verification of inventory and maintenance of quantity records does not arise.
4. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 .
5. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 .
6. In my opinion and according to the information and explanations given to me, having regard to the explanations that certain items purchased are of a special nature in respect of which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of computer hardware and software, component, plant and machinery, equipment, and other assets. The activities of the Company do not involve sale of goods.
7. The company has not entered into such transactions that need to be entered into a register in pursuance of section 301 of the Act. The Company has not purchased goods and materials or sold services aggregating Rs.500,000/- or more in value from/to any of the parties listed in the register maintained under section 301 of the Companies Act, 1956.
8. The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
9. The Company has an internal audit system commensurate with its size of the Company and the nature of its business.
10. Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act
11. As explained to me, the provisions of the Employees' State Insurance Act do not apply to the Company and as such I am not commenting on the payment of dues under the said Act. According to the records of the Company undisputed statutory dues including Provident Fund, Income Tax, Wealth tax, Sales tax, Custom duty, and Excise duty, cess or any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to me, there were no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales tax, Custom duty, and Excise duty, cess or any other statutory dues which were due as at the last day of the financial year for a period of more than six months from the date they become payable.

12. According to the information and explanations given to me there are no dues of sales tax, income tax, custom tax, wealth tax, and excise duty, cess, which have not been deposited on account of any dispute.
13. The company has neither accumulated losses as at the end of the financial year nor it has incurred any cash losses in current financial year as well as in the financial year immediately preceding the financial year.
14. According to the information and explanations given to me the company has not defaulted in repayment of dues to a bank.
15. According to the information and explanations given to me, company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
16. According to the information and explanations given to me provisions of any special statute applicable to chit fund, nidhi, mutual benefit, societies are not applicable to the company.
17. According to the information and explanations given to me the company does not deal or trade in the shares, securities, debentures and other investments. Shares and other securities held by the company are in its own name.
18. According to the information and explanations given to me the company has not given any guarantee for loans taken by others from bank or financial institution, the terms of which are prejudicial to the interest of the company.
19. According to the information and explanations given to me the company has not obtained any term loans during the financial year.
20. In our opinion and according to the information and explanations given to me funds raised on short-term basis have not been used for long-term investment and vice versa.
21. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act at the price which is prejudicial to the interest of the company;
22. According to the information and explanations given to me the company has not issued debentures till the end of the year.
23. According to the information and explanations given to me the company has not raised money by public issue till the end of the year.
24. In our opinion and according to the information and explanations given to me no fraud on or by the company has been noticed or reported during the year

For **Sanjiv Katkar & Associates**
Chartered Accountants

Sanjiv Katkar
Proprietor

Pune 15 MAY 2014



COMPULINK SYSTEMS PRIVATE LIMITED

Balance Sheet as at 31st March 2004

		Schedule No		As at 31st March, 2004	As at 31st March, 2003
			Rupees	Rupees	Rupees
I.	SOURCES OF FUNDS :				
	Shareholders' funds				
	Share Capital	I	75,114,309		15,342,550
	Reserves and Surplus	II	18,988,312		30,604,149
	Loan funds	III		94,102,621	45,946,699
	Secured loans		(225,974)		
	Unsecured loans		0	(225,974)	4,238,480
	Deferred Tax Liability			1,274,119	
	Total			95,150,767	50,185,179
II.	APPLICATION OF FUNDS :				
	Fixed assets	IV			
	Gross block		55,216,869		44,159,366
	Less : Depreciation		25,619,320		19,334,256
	Net block		29,597,549		24,825,110
	Capital work-in-progress		17,435,948		1,377,650
	Investments	V		47,033,497	26,202,760
	Current assets, loans and advances	VI		7,205,750	7,137,050
	Interest accrued but not due		16,021		10,642
	Sundry debtors		37,718,364		18,174,538
	Cash and bank balances		7,815,827		2,547,308
	Loans and advances		10,529,774		2,263,604
	Current liabilities and provisions	VII			22,996,092
	Current liabilities		5,898,913		2,611,877
	Provisions		9,694,354		3,542,170
	Net current assets		15,593,266		6,154,047
	Miscellaneous expenditure	VIII		40,486,720	16,842,045
	Total			424,800	3,324
	Total			95,150,767	50,185,179
	NOTES ON ACCOUNTS	XV			

The schedules referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in my report of even date.

For SANJIV KATKAR & ASSOCIATES

Chartered Accountants

SANJIV KATKAR

Proprietor

15 MAY 2004
Pune:

V. Sudhakar

Company Secretary

For and on behalf of the Board of Directors

Vishwas Mahajan

Director

Uday Kothari

Director

Ranjit Thakur

Director

