

NEW HORIZON LEASING & FINANCE LIMITED



ANNUAL REPORT
2007-2008

A. N. Damania & Co.
Chartered Accountants

Ashvin Damania
B.Com. F.C.A.

206, Brigadier Usman Marg, Ishwar Bhuvan No.3, 2nd Floor, Room No.19, Mumbai : 400 003.
Tel No.2346 4011

AUDITORS' REPORT TO THE MEMBERS OF NEW HORIZON LEASING & FINANCE LTD.

We have audited the attached Balance Sheet of New Horizon Leasing & Finance Ltd. as at 31st March, 2008 and also the Profit and Loss Account for the year ended on that date, annexed thereto and Cash-flow statement for the year ended on that date. 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.

1. 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 misstatement. 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. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the annexure referred to 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 so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our 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;
 - e) On the basis of written representations received from the directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2008 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

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