

# LODHA & CO

Chartered Accountants

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The Shareholders  
**MUSIC WORLD RETAIL LIMITED,**  
KOLKATA

## AUDITORS' REPORT

We have audited the accompanying Financial Statements of **M/s MUSIC WORLD RETAIL LIMITED**, Kolkata, (hereinafter called the COMPANY), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other Explanatory Information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

- 1 The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

- 2 Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

LCO, Chennai



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **OPINION**

- 4.1 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information require 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2015
  - (ii) In the case of Statement of Profit and Loss, of the LOSS for the period ended on that date. and
  - (iii) In the case of the Statement of cash flows of the cash flows for the year ended on that date

#### **EMPHASIS OF MATTER**

- 5 We draw your attention to Para number 8 of Note Number 21, which explains that the company has discontinued the business operations and has not conducted any operations during the year and the accounts have been prepared NOT ON GOING CONCERN BASIS but on the basis of realization of assets and liabilities. Our opinion is not qualified in respect of this matter.

**LCO, Chennai**

