

A.K.Bagadia & Co.

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT ON QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF AKAR TOOLS LIMITED PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT.

The Board of Directors,
Akar Tools Limited,

We have audited the quarterly financial results of **AKAR TOOLS LIMITED**, for the quarter ended **31st March, 2015** as well as results for the Financial Year from **1st April, 2014 to 31st March, 2015** attached herewith, being submitted to the Company pursuant to the requirements of Clause 41 of the Listing Agreement, except for disclosures regarding 'public shareholding' and 'Promoter and Promoter Group Shareholdings' which have been traced from disclosures made by the management and have not been audited by us. These Quarterly results as well as the year to date financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard AS-25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results.

An audit includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, those quarterly financial results as well as the year to date financial results:

- (i) Are presented in accordance with the requirements of Clause 41 of the Listing agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as results for the Financial Year from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of share as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to correct.

For **A. K. BAGADIA & CO**

Chartered Accountants

Firm Registration No. 100846W

A. K. Bagadia
(A. K. BAGADIA)

Proprietor. (Membership No. 30520)

Place: Aurangabad

Date: 30th May, 2015

