



VARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

To
The Board of Directors
Krishna Ventures Limited
7th Floor, Corporate Centre,
Opp. Hotel Vits, Andheri Kurla Road,
Andheri (East), Mumbai 400059

Dear Sir

Sub.: **Internal Audit Report for the Quarter Ended 31st December, 2018**

Internal Audit report on review of Books of accounts for the period of October 2018 to December 2018. The scope of our review is given below:

Scope Reviewed:

- ◆ Statutory Compliances with law and regulation
- ◆ Vouching of Purchases and Sales ledger.
- ◆ Vouching of Cash Expenses
- ◆ Bank reconciliation
- ◆ Control on passing of entry in the books of accounts.

We have reviewed above scope of audit and it includes effectiveness and efficiency of operations, accuracy & completeness of books of accounts and compliance to various statutory requirements as per law and there is no discrepancies found during the course of audit which affects the books of accounts maintained by the management of the company.

The management is responsible for establishing, maintaining and monitoring a system of internal control and processes including, systems designed to assure compliance with policies, procedures and applicable laws and regulations. Our task has been to review the effectiveness with which the controls were implemented in relation to books of accounts.

Procedures, systems and internal controls, no matter how well designed and operated, can provide only reasonable assurance of achieving an entity's control objectives. The likelihood of achievement is affected by limitations inherent in procedures and internal controls which are dependent for their effectiveness on the diligence and propriety of those responsible for operating them.

Our responsibility has been to review those operations and internal controls existing at the time of our audit. Changes in conditions over time may alter the effectiveness of internal controls. Thus, an assurance can only be valid as of the time of our review and should not be construed as a continuing assurance on the quality or effectiveness of internal controls over a period of time.

Thanking you
For Varma and Associates
Chartered Accountants
FRN No.142189W

Raviskumar Varma
(Proprietor)
Membership No.166536
Date: 11.01.2019
Place:Mumbai

