

Auditors' Report

To the Chairman and Trustees of The Akshaya Patra Foundation

We have audited the attached balance sheet of The Akshaya Patra Foundation ('the Trust') as at 31 March 2006 and the income and expenditure account of the Trust for the year then ended, annexed thereto. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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 accounts have been kept by the Trust so far as appears from our examination of those books;
- (c) the balance sheet and the income and expenditure account dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the balance sheet and the income and expenditure account dealt with by this report comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable; and

- (e) in our opinion and to the best of our information, and according to the explanations given to us, the said accounts 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 Trust as at 31 March 2006; and
 - (ii) in the case of the income and expenditure account, of the excess of income over expenditure for the year ended on that date.

for BSR & Co.
Chartered Accountants

Jamil Khatri
Partner
Membership No. 102527
Bangalore
27 October 2006