

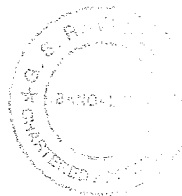
AUDITORS REPORT

I have audited the Balance Sheet as at 31st March 2008 of **LOVEDALE FOUNDATION** and also the Income and Expenditure Account for the year ended 31st March 2008 incorporating all the Assets & Liabilities and report that:

1. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of audit;
2. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts; and,
3. In my opinion and to the best of my information and according to the explanations given to me, the statement gives a true and fair view subject to:
 - i) In case of Balance Sheet of the State of Affairs for the year ended 31st March 2008; and
 - ii) In the case of Income and Expenditure Account, Surplus for the year ended as on that date.

PLACE: BANGALORE
DATE: 31-03-2009


G.S. RAVIKUMAR
CHARTERED ACCOUNTANT



G.S. RAVIKUMAR
Chartered Accountant
14, Sevakshetra Building,
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BANGALORE - 560 009.