

V. P. VIJH & CO.

CHARTERED ACCOUNTANTS

V. P. Vijh B. Com., F.C.A.
R. K. Gupta B. Com., F.C.A.
Sandeep Vijh B. Com., F.C.A.
Vikram Vijh B. Com., F.C.A.
Amanat Ralhan B. Com., F.C.A.

Tele : [Office : 0181-2226922, 2452202, 4622922
Resi : 0181-2225137 V. P. Vijh
Fax : 0181-2231144
E-mail : vijhco@vsnl.com
vikramvijh@hotmail.com
audit.vpvijh@hotmail.com

1st & 2nd Floor, K. K. Tower,
Opp. Circuit House,
JALANDHAR-144 001.

INDEPENDENT AUDITOR'S REPORT

To

The Members of Jullundur Motor Agency (Delhi) Limited

1. We have audited the attached financial statements of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the company"), which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

4. 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 thereunder.

5. 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.

6. 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 judgement, 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 control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

7. 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

8. 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 required by the Companies Act, 2013 and give a true and fair view of the state of affairs of the Company as at 31st March 2015, and its profit and its cash flows for the year then ended.

Report on Other Legal and Regulatory Matters

9. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

10. As required by section 143(3) of the Companies Act, 2013, we further report that:

(i) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;

(ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

(iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by

us in the Report are in agreement with the books of account.

(iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(v) On the basis of the written representations received from the directors as on 31st March, 2015

taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The company has disclosed the impact of pending litigations on its financial position in its financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as certified by the management.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V.P.VIJH & CO.

Chartered Accountants

(Firm's Registration No.01248N)

(R.K.Gupta)

(Partner)

Membership N016274

22nd - 2015



Anneure to the independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements " of our report of even date)

1.

- a) The company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
- b) As explained to us, the Fixed Assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

2.

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. The company has not granted any secured or unsecured loans to any company, firm or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of Inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.

5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

6. The Company being the trading company provisions of clause 3(vi) of the Companies (Auditor's Report) Order 2015 regarding maintenance of cost records is not applicable.

7. In respect of statutory dues:

- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
- b) According to the informations and explanations given to us and the records of the company examined by us, the particulars of dues of Sales Tax and Income Tax as at 31st March 2015 which have not been deposited on account of dispute are as follows:

Nature of Statute	Nature of dues	Amount	Period	Forum where dispute is pending
Income Tax Act,	Income Tax	1,35,81,399.00	2009-10, 2010-11 2011-12 2012-13 2006-07 2005-06	Tribunal/CIT(Appeals), New Delhi
Sales Tax, Dhanbad	Sales Tax	7,74,085.00	1995-1996 1999-2000 2000-2001 2000-2001	Commissioner Appeal
Sales Tax, Orrisa	Sales Tax	1,79,712.00	1997-98 1998-99 2001-02 2002-03	Commissioner Appeal
Sales Tax, Orrisa	Central Sales Tax	1,37,331.00	2001-02 2005-06	Commissioner Appeal
Sales Tax, Tamil Nadu	Sales Tax	2,33,421.00	2007-08	DC(Appeals), Chennai
Sales Tax, Kerala	Sales Tax	75,11,817.00	2001-02 2002-03 2003-04 2004-05 2005-06	DCST, Ernakulam

Sales Tax, Bihar	Sales Tax	35,257.00	1992-93	Sales Tax Appellate Tribunal, Patlipura Circle
------------------	-----------	-----------	---------	--

c) In our opinion and according to the information and explanation given to us, amounts required to be transferred to investor education and protection fund in accordance with the provisions of the Companies Act 2013 and rules made thereunder have been transferred to such fund within time.

8. The company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks.
10. As explained to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The company has not raised any new term loan during the year. There were no term loans outstanding at the beginning of the year.
12. According to the information and explanations given to us, there were no fraud on or by the company noticed or reported during the year.

For V.P.Vijh & Company
Chartered Accountants
(FRN No. 001248N)



(R.K.Gupta)
(Membership No. 016274)
Partner

Place: Gurgaon

Date: 27-05-2015