A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

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Independent Auditor's Report
To the Members of JMT AUTO Limited

Report on the Financial Statements

We have audited the accompanying financial statements of JMT Auto Limited ('The Company), which comprises the Balance Sheet as at 31st March 2015,the statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's board of directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the 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 the 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 the 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 adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation 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

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

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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditorsjudgment, 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 financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit

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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 the 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.

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

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the balance sheet, of the state of affairs of the company as at March 31, 2015;

b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the act, we give in annexure , a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information andexplanations which to the best of our knowledge and beliefwere necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by lawhave been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Profit and Loss Statement, andthe Cash Flow Statement dealt with by this Report are inagreement with the books of account;

   d) In our opinion, the aforesaid financial statementscomply with the Accounting Standards specified underSection 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received fromthe directors as on March 31, 2015, taken on record by theBoard of Directors, none of the directors is disqualified as onMarch 31, 2015, from being appointed as a director in termsof Section 164 (2) of the Act; and



f) 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:

i. The Company does not have any pending litigations to impact on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 11(e) to the financial statements; and

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

For A. C. Gupta & Associates
Chartered Accountants
Firm's registration number: 008079N



A.C.Gupta
Partner
Membership number: 8565

New Delhi
29 May 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

(a) As explained to us, the inventories (excluding inventories with third parties) were physically verified during the year by the Management at reasonable intervals. In respect of inventory lying with third parties, these have been confirmed by them.

(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 were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the company and hence not commented upon.

(iv) On the basis of our evaluation of internal control system and according to the information and explanation given to us, having regard to the explanations that some of the items purchased are of a special nature and suitable alternative source are not readily available for obtaining quotations, it appears that there are reasonable internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. Further, on the basis of our examination and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

(v) The Company has not accepted any deposits from the public during the financial year. Accordingly, provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules are not applicable to the Company.

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New Delhi
Chartered Accountants

(vi) We have broadly reviewed the cost records maintained by the company and report that the directions specified by the Central Government under sub-section (1) of section 148 of the Companies Act, with regard to maintenance of cost records have been complied with.

(vii) (a) According to the information and explanations given to us and as per the records of the company, the company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with appropriate authorities during the year. There are no arrears of undisputed statutory dues of material nature outstanding for a period of more than six months, from the date on which they became payable.

(b) There were no undisputed amounts payable in respect of Sales Tax, Income Tax ,Customs Duty, Wealth Tax, Service Tax, Excise Duty, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

(c) As per the information and explanations given to us and based on the records of the company produced to us, the amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made there under have been transferred to such fund within time.

(viii) The company does not have any accumulated losses as the end of this financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) According to the information and explanations given to us and as per our verification of the records of the company, the company has not defaulted in repayment of dues to financial Institution or banks or debenture holders.

(x) According to the information and explanations given to us and records of the Company examined by us, the Company has not given any guarantees for loans taken by others from bank or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us, the term loans availed by the company have been applied for the purpose for which the loans were obtained.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For A. C. Gupta & Associates
Chartered Accountants
Firm's registration number: 008079N



A.C.Gupta
Partner
Membership number: 8565

New Delhi
29 May 2015