ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015 OF HUBTOWN BUS TERMINAL (VADODARA) PRIVATE LIMITED.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

(i) (a) The Company has maintained a register of fixed assets, giving description and location of its assets;

(b) As explained to us, the Company has physically verified its fixed assets during the year;

(c) The Company has not disposed off any substantial part of its fixed asset so as to affect its going concern;

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of the verification is reasonable;

(b) In our opinion, the procedures of physical verification of Inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of it's business;

(c) On the basis of our examination of the records of the Company, we are of the opinion that, the Company is maintaining proper project-wise records. The discrepancies noticed on physical verification of inventory as compared to its book records were not material;

(iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;

(iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control;

(v) The Company has not accepted any deposits from the public during the year, Therefore the provisions of clause 3 (v) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company;

(vi) As per information and explanation given by the management, as per information and explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act are not applicable to the company;

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(vii) (a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. **There have been delays during certain months in depositing Income Tax Deducted at Source. Rs. 39, 91,633/- towards tax deducted at source and Rs. 2 58,790/- towards Service tax are outstanding for period more than six month from the date they become payable.** There were no dues during the year towards Employees State Insurance and Excise Duty;;

(b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess;

(c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(viii) The Company has accumulated losses at the end of the financial year, which is less than fifty cent of its net worth. The Company has incurred cash losses during the current financial year as well as in the preceding financial year;

(ix) On the basis of records examined by us and the information and explanations given to us, the Company has not delayed in repayment of dues to bank, financial institutions and debenture holders as applicable, as at balance sheet date;

(x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;

(xi) On the basis of the records examined by us, we have to state that, the Company has obtained term loan during the year and has applied for the purpose for which they were obtained;

(xii) According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company during the year;

FOR RIBADIYA & VEKARIYA
FIRM REGISTRATION No.: 130474W
CHARTERED ACCOUNTANTS

RIBADIYA & VEKARIYA MUMBAI CHARTERED ACCOUNTANTS

SANJAY VEKARIYA
PARTNER
Membership No. 121534

Place : Mumbai
Date : 27th May, 2015