V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
Flat No.202 & 301, Satyam Cinema Complex
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRUE VALUE SOLUTIONS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TRUE VALUE SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit & 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 for the Financial Statements

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 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 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 adequate internal financial controls, 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.

Auditors' 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 of material misstatement.

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 judgment, 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 procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting principles 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, of the state of affairs of the Company as at 31st March 2016, and its profit and its cash flows for the year ended on that date.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, 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 "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this report are in agreement with the books of account;

d) 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.

e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) 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 knowledge and information and according to the explanations given to us and such checks as we considered necessary:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses are required to be provided.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

(M.S. BALACHANDRAN)
Partner (M. No:024282)

Place: New Delhi
Dated: 15-04-2016

"Annexure A" referred to in the Independent Auditors' report to the shareholders of TRUE VALUE SOLUTIONS LIMITED on the accounts for the year ended 31st March, 2016.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii)(a), (b) & (c) of the Order are not applicable.

(v) The Company has not accepted deposits during the year from the public within the provisions of section 73 of the Act and the Rules framed there under.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has been generally regular in depositing with appropriate authorities the undisputed statutory dues including Income Tax and any other statutory dues. According to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid statutory dues which have remained outstanding as at 31st March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed statutory dues.

(x) Based on the audit procedures performed and representation obtained from the management, we report that no fraud on or by the Company has been noticed or reported during the year.

(xiii) All the related transactions (with holding company or fellow subsidiaries) are in compliance of sections 177 & 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

None of the other matters of Para 3 of the Order, i.e., clause (i) relating to fixed assets, clause (ii) relating to inventory, clause (iv) relating to loans, investments, guarantees and security in compliance of section 185 and 186 of the Companies Act, 2013, clause (vi) relating to maintenance of cost records under section 148 of the Act, clause (viii) relating to default in repayment of dues to a financial institution or bank or debenture-holders, clause (ix) relating to moneys raised by way of public offer or further public offer and term loans, clause (xi) relating to managerial remuneration, clause (xii) relating to Nidhi Company, clause (xiv) relating to preferential allotment or private placement of shares or full or partly convertible debentures and clause (xv) relating to non-cash transactions with directors or persons concerned with him, are either applicable or call for a statement for the year under audit.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

(M.S. BALACHANDRAN)
Partner (M. No:024282)

Place: New Delhi
Dated: 15-04-2016

"Annexure B" referred to in the Independent Auditors' report to the shareholders of TRUE VALUE SILUTIONS LIMITED on the accounts for the year ended 31st March, 2016.

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting(the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(M.S. BALACHANDRAN)
Partner (M. No:024282)

Place: New Delhi
Dated: 15-04-2016

TRUE VALUE SOLUTIONS LIMITED
BALANCE SHEET AS AT 31st MARCH 2016

(Amount in Rupees)

Particulars	Note No.	AS AT 31.03.2016	AS AT 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,00,000	5,00,000
Reserves and Surplus	3	13,17,659	13,91,905
		18,17,659	18,91,905
Current Liabilities			
Other Current Liabilities	4	1,64,612	90,366
		1,64,612	90,366
TOTAL		**19,82,271**	**19,82,271**
ASSETS			
Non- Current Assets			
Long Term Loans and Advances	5	4,77,824	4,77,824
Current Assets			
Cash and Cash Equivalents	6	15,04,447	15,04,447
		19,82,271	19,82,271
TOTAL		**19,82,271**	**19,82,271**
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

Annexure to our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

(M.S.Balachandran)
Partner (M.No.024282)

Place: New Delhi
Dated: 15/04/2016

For and on behalf of the board of directors

Director

Director

V. SANKAR AIYAR & CO. NEW DELHI FIRM 109208W CHARTERED ACCOUNTANTS

TRUE VALUE SOLUTIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

(Amount in Rupees)

	Note No.	31.03.2016	31.03.2015
INCOME:			
Revenue from operations		-	-
Other income		-	-
		-	-
EXPENDITURE:			
Professional Expenses		45,621	39,518
Auditors' remuneration	7	28,625	28,090
		74,246	67,608
Loss for the year before tax		(74,246)	(67,608)
Less: Tax expense			
- Current tax		-	-
Loss for the year after tax		(74,246)	(67,608)
Basic and diluted earnings per share in Rs. (face value of Rs. 10/- each)	8	(1.48)	(1.35)

Annexure to our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

(M.S.Balachandran)
Partner (M.No.024282)

Place: New Delhi
Dated: 15/04/2016

For and on behalf of the board of directors

Director

Director

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

TRUE VALUE SOLUTIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

(Amount in Rupees)

		For the year ended 31.03.2016	For the year ended 31.03.2015
A. Cash flow from Operating Activities:			
Loss for the year after tax		(74,246)	(67,608)
Adjustments for changes in Working Capital :			
Increase/(Decrease) in Other Current liabilities		74,246	44,629
		-	(22,979)
Taxes paid			-
Net Cash from Operating Activities		-	(22,979)
B. Cash flow from Investing Activities:		-	-
C. Cash flow from Financing Activities:		-	-
Net Increase/(Decrease) in Cash & Cash Equivalents		-	**(22,979)**
Cash and Cash Equivalents as at beginning of the year		**15,04,447**	**15,27,426**
Cash and Cash Equivalents as at end of the year		**15,04,447**	**15,04,447**
Summary of Significant Accounting Policies	1	-	-

The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Accounting Standard (AS-3) on Cash Flow Statements.

Annexure to our report of even date

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Reg. No. 109208W

(M.S.Balachandran)
Partner (M.No.024282)

Place: New Delhi
Dated:

For and on behalf of the board of directors

Director

Director

TRUE VALUE SOLUTIONS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of Accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013 (to the extent notified) read with General Circular No.8/2014 dated 4th April, 2014 issued by Ministry of Corporate Affairs. The financial statements have been prepared on an accrual basis and under the historical cost convention

1.02 Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialise.

1.03 Taxation

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable / virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

1.04 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

TRUE VALUE SOLUTIONS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st March 2016

(Amount in Rupees)

	AS AT 31.03.2016	AS AT 31.03.2015
2. SHARE CAPITAL		
Authorised		
5,00,000 (Previous year: 5,00,000) Equity shares of par value of Rs.10 each	50,00,000	50,00,000
	50,00,000	50,00,000
Issued, Subscribed And Fully Paid-Up		
50,000 (Previous year: 50,000) Equity shares of par value of Rs.10 each	5,00,000	5,00,000

a. The Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

b. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity share held by the shareholders.

		No. of Shares		No. of Shares
d. Reconciliation of the number of shares				
Outstanding at the beginning of the year		50,000		50,000
Add: Issued during the year				-
Outstanding at the end of the year		50,000		50,000
e. Shares held by each shareholder holding more than 5% shares				
Maruti Suzuki India Limited and its nominees	100%	50,000	100%	50,000
f. Shares held by Holding Company				
Maruti Suzuki India Limited and its nominees	100%	50,000	100%	50,000

As per the records of the Company, including its registers of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3. RESERVES AND SURPLUS

Surplus in the statement of profit and loss:		
As per last balance sheet	13,91,905	14,59,513
Less: Loss for the year as per the Statement of Profit & Loss	(74,246)	(67,608)
Surplus at the end of the year	13,17,659	13,91,905

4. OTHER CURRENT LIABILITIES

Expenses payable	1,64,612	90,366
	1,64,612	**90,366**

5. LONG TERM LOANS AND ADVANCES

(Unsecured- Considered good, unless otherwise stated)		
Income Tax Recoverable (Net of provisions)	4,77,824	4,77,824

TRUE VALUE SOLUTIONS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st March 2016

(Amount in Rupees)

	AS AT 31.03.2016	AS AT 31.03.2015
	4,77,824	**4,77,824**
6. CASH AND CASH EQUIVALENTS		
Balances with banks:		
- In Current Account	15,04,447	15,04,447
	15,04,447	**15,27,426**
7. REMUNERATION TO AUDITORS		
Audit Fee	25,000	25,000
Service tax	3,625	3,090
Total	28,625	28,090
8. EARNING PER SHARE (EPS)		
Profit after tax attributable to equity share holders	(74,246)	(67,608)
Weighted average no. of equity shares of Rs.10 each	50,000	50,000
Basic/Diluted earning per share (Rs)	(1.48)	(1.35)

9. DEFERRED TAX ASSETS

In the computation of taxable income, there are no material items of timing difference, hence no deferred tax workout.

10. Estimated amount of Capital and Other Commitments (Net of advances)	Nil	Nil
11. Contingent Liabilities not provided for:		
Claims against the Company , not acknowledged as debts	Nil	Nil

12. In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

13. Related party disclosure as per Accounting Standard -18 :

A Related parties and their relationship :

I Holding Company : Maruti Suzuki India Limited

II Fellow Subsidiaries:

a) Maruti Insurance Brokers Limited
b) Maruti Insurance Distribution Services Limited
c) Maruti Insurance Agency Solutions Limited
d) Maruti Insurance Agency Network Limited
e) Maruti Insurance Agency Services Limited
f) Maruti Insurance Agency Logistics Limited
g) Maruti Insurance Business Agency Limited

III Joint Venture of the Holding Company: Maruti Insurance Broking Private Limited

B Transaction with above in the ordinary course of business :	Nil	Nil

14. With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting in the Company it is stated that:

i) considering the smallness of the size and operations and also being a wholly owned subsidiary of Maruti Suzuki India Limited, the Company has not considered necessary to document on its own, the standard operating procedures relating to internal financial control; and

ii) The Company practises proper internal control procedures, based broadly on the systems followed by the holding company.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

TRUE VALUE SOLUTIONS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st March 2016

(Amount in Rupees)

	AS AT 31.03.2016	AS AT 31.03.2015

16. The Mangement of the Company is in the process of finalising apporiate business plans and hence the accounts of the Company is drawn up on a going concern basis.

15. The Company does not have any eligible employee coming under the provisions relating Provident Fund, Family Pension Fund, Gratuity, Leave encashment etc.

16. Previous year figures have been regrouped / rearranged wherever necessary, to correspond to current period figures.

Annexure to our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

(M.S.Balachandran)
Partner (M No.024282)

Place: New Delhi
Dated: 15/04/2016

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the board of directors

Director

Director