

JMA/CSCors/2016-17/dt: **30th May, 2016**

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai-40051
Fax No. : +91-22-26598237/38
Telephone No. : +91-22-26598235/36,8346

Sub.: **Outcome of 1st Board Meeting for the F.Y. 2016-17**

Name of the Company	Jullundur Motor Agency (Delhi) Limited
Symbol	JMA
ISIN	INE412C01015

Dear Sir/ Madam,

This is in continuation to our letter dated 5th May, 2016 intimating you about convening of 1st Board Meeting of the Company on Monday, the 30th day of May, 2016.

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are now pleased to inform you that the Board of Directors ("Board"), in their meeting held today, have inter-alia approved Annual Financial Results (Standalone and Consolidated) for the last quarter and financial year ended on 31st March, 2016.

Please find enclosed herewith the following documents:

- i) Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended on 31st March, 2016;
- ii) Auditors Report and Form A for the Standalone Annual Financial Results for the Financial Year ended on 31st March, 2016;
- iii) Auditors Report and Form A for the Consolidated Annual Financial Results for the Financial Year ended on 31st March, 2016; and
- iv) Declaration about Audit Reports (Standalone & Consolidated) with unmodified opinion.

Audited Financial Results in prescribed format shall be published in Financial Express (English) and Jansatta (Hindi) on Tuesday, 31st May, 2016.

Aforesaid Audited Financial Results shall be uploaded on website of the Company i.e. www.jmaindia.com.

(Page 1 of 2)

REGD. OFFICE : 458-1/16, Sohna Road, Opp. New Court, Gurgaon - 122001, Haryana, INDIA
Phone No. +91-124-3019210 - 211, 4233867-870, Fax +91-124-3019249, Website www.jmaindia.com
ADMN OFFICE : 2E/5, Jhandewalan Extn., New Delhi - 110055
CIN NO. L35999HR1998PLC033943

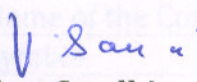
The Board Meeting commenced at 12:30 PM and concluded at 4:35 pm.

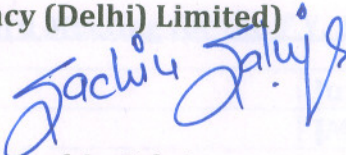
This is for your kind information and record. You are also requested to kindly take the above on records also.

Thanking you,

Yours faithfully,

For **Jullundur Motor Agency (Delhi) Limited**


Virat Sondhi
Managing Director


Sachin Saluja
Company Secretary & Compliance Officer

Encl.: **As Above**

Pursuant to the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are now pleased to inform you that the Board of Directors ("Board") in their meeting held today, 11th March 2016, has approved the Audited Results (Standalone and Consolidated) for the year ended and financial year ended on 31st March, 2016.

Please find enclosed herewith the following documents:

- (i) Audited Financial Statements (Standalone & Consolidated) for the year ended on 31st March 2016;
- (ii) Auditors Report and Form A for the Standalone Annual Financial Year ended on 31st March 2016;
- (iii) Auditors Report and Form A for the Consolidated Annual Financial Year ended on 31st March 2016; and
- (iv) Declaration about Audit reports (Standalone & Consolidated) with respect to the Audited Financial Results.

Audited Financial Results in prescribed format shall be uploaded on the website www.jmaindia.com (English) and Jangatta (Hindi) on Tuesday, 15th May 2016.

Aforesaid Audited Financial Results shall be uploaded on the website www.jmaindia.com.

(Page 2 of 2)

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Telephone No. : +91-22-26598235/36,8346

Sub.: **Declaration about Audit Reports (Standalone & Consolidated) with unmodified opinion**
Ref.: **SEBI Circular bearing number CIR/CFD/CMD/56/2016 dated 27th May, 2016**

Name of the Company	Jullundur Motor Agency (Delhi) Limited
Symbol	JMA
ISIN	INE412C01015

Dear Sir/ Madam,

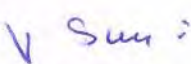
In reference to SEBI Circular bearing number CIR/CFD/CMD/56/2016 dated 27th May, 2016 regarding Disclosure of the Impact of Audit Qualifications by the Listed Entities, We do hereby confirm and declare that Statutory Auditors i.e. M/S V.P. Vijh & Co., Chartered Accountants (Firm Registration No 01248N), has submitted their Audit Report with unmodified opinion.

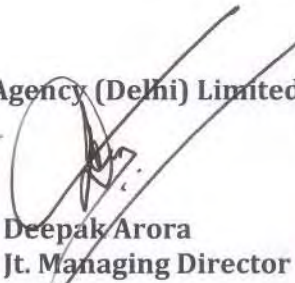
This is for your kind information and record. You are also requested to kindly take the above on records also.

Thanking you, *

Yours faithfully,

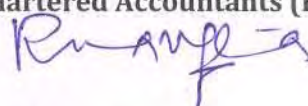
For **Jullundur Motor Agency (Delhi) Limited**


Virat Sondhi
Managing Director


Deepak Arora
Jt. Managing Director


Mohindar Mohan Khanna
Chairman - Audit Committee (Ind. Director)

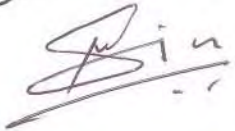
For **V P Vijh & Co.**
Chartered Accountants (Firm Regn, 01248N)


Raj Kumar
Partner

FORM A
(For audit report with unmodified opinion)

1	Name of the Company	Jullundur Motor Agency (Delhi) Limited
2	Annual financial statements for the year ended	31st March, 2016 (Standalone)
3	Type of Audit observation	Un Modified / ~~Emphasis of Matter~~
4	Frequency of observation	N.A. ~~Whether appeared first time...../~~ ~~repetitive...../ since how long period~~
5	To be signed by- ➤ Mr. Virat Sondhi; Managing Director ➤ Mr. Deepak Arora; Joint Managing Director ➤ CA Narinder Pal Singh Chief Financial Officer ➤ CA Raj Kumar M/s V P Vijn & Co. Chartered Accountants; Auditor of the company ➤ CA Mohindar Mohan Khanna Chairman - Audit Committee	   

FORM A
(For audit report with unmodified opinion)

1	Name of the Company	Jullundur Motor Agency (Delhi) Limited
2	Annual financial statements for the year ended	31st March, 2016 (Consolidated)
3	Type of Audit observation	Un Modified / ~~Emphasis of Matter~~
4	Frequency of observation	N.A Whether appeared first time...../ repetitive...../ since how long period
5	To be signed by- ➤ Mr. Virat Sondhi; Managing Director ➤ Mr. Deepak Arora; Joint Managing Director ➤ CA Narinder Pal Singh Chief Financial Officer ➤ CA Raj Kumar M/s V P Vijn & Co. Chartered Accountants; Auditor of the company ➤ CA Mohindar Mohan Khanna Chairman - Audit Committee	V. Sondhi    

Statement of standalone/consolidated

Audited financial results for the quarter and financial year ended 31st March 2016

(Rs. In Lacs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended		31.03.2016	31.03.2015
		31.03.2016	Preceding 3 months ended 31.12.15	31.03.2015	31.03.2016		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations						
	a) Net Sales/income from operations	10626.85	9428.94	10672.39	38437.05	38080.91	41421.28
	b) Other Operating Income	27.18	18.64	21.43	90.74	70.88	90.75
	Total Income from operations	10654.03	9447.58	10693.82	38527.79	38151.79	41512.03
2	Expenses						
	a) Cost of material consumed						
	b) Purchases of stock-in-trade	9868.94	8514.06	9713.67	34821.77	34492.33	37460.67
	c) Change in inventories of finished goods						
	work-in-progress and stock in trade	(457.08)	(38.24)	(110.42)	(306.69)	(272.52)	(273.05)
	d) Employees benefit expenses	353.42	437.03	305.04	1509.29	1318.52	1629.13
	e) Depreciation and amortisation expenses	32.93	20.94	23.61	87.72	97.87	97.32
	f) Other expenses	244.91	231.71	231.52	892.62	828.96	974.11
	Total Expenses	10043.12	9165.50	10163.42	37004.71	36465.16	39888.18
3	Profit/(Loss) from operation before other						
	Income, finance cost & Exceptional items (1-2)	610.91	282.08	530.40	1523.08	1686.63	1623.85
4	Other Income	100.87	113.42	133.40	368.04	507.06	384.46
5	Profit/(Loss) from ordinary activities	711.78	395.50	663.80	1891.12	2193.69	2008.31
	before finance costs and exceptional items						
	Exceptional items (3+4)						
6	Finance costs	-0.08	0.00	9.58	0.00	70.42	1.17
7	Profit/(Loss) from ordinary activities after	711.86	395.50	654.22	1891.12	2123.27	2007.14
	finance costs but before exceptional items						
	Exceptional items (5-6)						
8	Exceptional items						
9	Profit/(Loss) from Ordinary Activities	711.86	395.50	654.22	1891.12	2123.27	2007.14
	before Tax (7+8)						
10	Tax Expense	250.58	126.27	183.02	643.58	667.94	684.69
11	Net Profit/(Loss) from Ordinary Activities	461.28	269.23	471.20	1247.54	1455.33	1322.45
	After Tax (9+10)						
12	Extraordinary Item(Net of tax expenses)	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit/Loss for the period (11-12)	461.28	269.23	471.20	1247.54	1455.33	1322.45
14	Share of Profit/(Loss) of Associates	NA	NA	NA	NA	NA	14.63
15	Minority Interest	NA	NA	NA	NA	NA	NA
16	Net Profit/(Loss) after taxes, minority	461.28	269.23	471.20	1247.54	1455.33	1337.08
	interest and shares of profit/Loss of						
	Associates (13+14+15)						
17	Paid-up equity share capital	596.36	596.36	596.36	596.36	596.36	596.36
	(Face value of Rs 10/-each)						
18	Reserves excluding revaluation reserves				11041.43	10080.99	12039.59
	as shown in the balance sheet of previous year						
19 I	Earning Per Share-(before extraordinary items						
	(of Rs 10/-each) (non annualised)						
	Basic & Diluted	7.73	4.51	7.90	20.92	24.40	22.42
19 II	Earning Per Share-(after extraordinary items						
	(of Rs 10/-each) (non annualised)						
	Basic & Diluted	7.73	4.51	7.90	20.92	24.40	22.42

Deepak Arora
 Jt Managing Director
 DIN: 00093077

Virat Sondhi
 Managing Director
 DIN: 00092902

For V.P. Viji & Co.
 FRN NO. 0124881
(Raj Kumar)
(Partner)
 Membership No. 016274

Place Gurgaon
 Dated 30th May 2016

Standalone and Consolidated statement of assets and liabilities as at 31st March 2016

(Rs. In Laacs)

	Particulars (1)	Standalone		Consolidated	
		As at 31.03.16 (2)	As at 31.03.15 (3)	As at 31.03.16 (4)	As at 31.03.15 (5)
A	Equity and liabilities				
1	Shareholders' funds				
	(a) Share capital	596.36	596.36	596.36	596.36
	(b) Reserves & surplus	11,041.43	10,080.99	12,039.59	11,015.61
	(c) Money received against share warrants	-	-	-	-
	Sub-total- Shareholders' funds	11,637.79	10,677.35	12,635.95	11,611.97
2	Share application money pending allotment				
3	Minority Interest	NA			NA
4	Non - current liabilities				
	(a) Long term borrowings				
	(b) Deferred tax liabilities (net)	14.51	19.49	15.33	20.76
	(c) Other long -term liabilities	-	-	-	-
	(d) Long term provisions	91.36	78.42	91.36	78.42
	Sub-total- Non current liabilities	105.87	97.91	106.69	99.18
5	Current liabilities				
	(a) Short term borrowings				
	(b) Trade payables	5,052.20	5,055.56	5,447.56	5,418.74
	(c) Other current liabilities	690.12	760.45	725.48	793.00
	(d) Short term provisions	217.62	146.75	262.68	184.32
	Sub-total- Current liabilities	5,959.94	5,962.76	6,435.72	6,396.06
	Total- Equity and liabilities	17,703.60	16,738.02	19,178.36	18,107.21
B	Assets				
1	Non - current assets				
	(a) Fixed assets	1,181.00	1,108.14	1,240.66	1,171.19
	(b) Goodwill on consolidation	-	-	1.19	1.19
	(c) Non current investments	372.95	302.18	419.11	333.71
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long term loans and advances	241.09	207.25	246.70	213.43
	(f) Other non-current assets	32.89	35.45	33.48	35.02
	Sub-total- Non current assets	1,827.93	1,653.02	1,941.14	1,754.54
2	Current assets				
	(a) Current investments		100.00		100.00
	(b) Inventories	5,439.63	5,026.75	5,956.73	5,577.60
	(c) Trade receivables	4,975.54	5,236.09	5,511.69	5,745.96
	(d) Cash and cash equivalents	4,979.90	4,339.95	5,277.88	4,532.25
	(e) Short term loans and advances	218.94	223.82	219.10	230.74
	(f) Other current assets	261.66	158.39	271.82	166.12
	Sub-total- Current assets	15,875.67	15,085.00	17,237.22	16,352.67
	Total -Assets	17,703.60	16,738.02	19,178.36	18,107.21

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2016
- The tax expense has been made it includes current tax, deferred tax and tax adjustments for previous periods.
- The Company is dealing in automobile spares and accessories and other allied products. The operational segment being of business of automobiles spares, accessories and other allied products, segment disclosures as required by AS-17 are not applicable.
- The standalone & consolidated financial results of the Company for the quarter and financial year ended 31st March 2016 will be available on the Company's website jmaindia.com.
- Consolidated accounts have been prepared as per requirement of Co's, Act.2013. Which provides for consolidation accounts of the associates and of the joint venture even if the Company has no subsidiary in accordance with applicable accounting standards.
- Previous period figures have been regrouped where ever considered necessary
- Figures in brackets represent decrease.

Deepak Arora
Jt Managing Director
DIN: 00093077

Virat Sondhi
Managing Director
DIN: 00092902

For V.P. Viji & Co.
(FERN NO. 01248N)

Raj Kumar
(Partner)
Membership No. 016274

Place Gurgaon
Dated 30th May 2016

INDEPENDENT AUDITOR'S REPORT

To

The Members of Jullundur Motor Agency (Delhi) Limited

Report on standalone financial statements :

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, 2016 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 standalone 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 standalone 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 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 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 2016, 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, 2016 ("the Order") issued by the Central 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 the Annexure A, a statement on the matters specified in the 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 standalone 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, 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.

(vi) 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"; and

(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) As explained to us, the company has disclosed the impact of pending litigations as on 31/03/2016 on its financial position in its financial statements.-Refer note 28 to the financial statements.

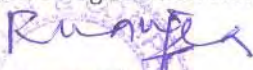
(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as certified by the management.

(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)



(Raj Kumar)
(Partner)

Membership N016274

30-05-2016

Annexure 'A' to the independent Auditor's Report of Jullundur Motor Agency (Delhi) Limited

(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.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company *except the following:*

Serial No.	Particulars	Gross Block as on 31.03.2016	Net Block as on 31.03.2016	Remarks
1	Two Flats purchased from DLF Home Developers Limited	14788736.00	14395963.00	The matter is being pursued with DLF Home Developer Limited

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.

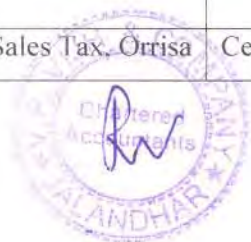
4. As explained to us and according to the information and explanations given to us, the company has not made any transactions during the year which are covered under section



185 and 186 of the Act, with respect to the loans and investments made.

5. According to the information and explanations given to us, the company has not accepted any deposits from the public.
6. The Company being the trading company provisions of clause 3(vi) of the Companies (Auditor's Report) Order 2016 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, 2016 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us and the records of the company examined by us, the dues outstanding of Sales Tax, Income Tax or other statutory dues as on 31st March 2016 which have not been deposited on account of any dispute are as follows:

Nature of Statue	Nature of dues	Amount	Period	Forum where dispute is pending
Income Tax Act,	Income Tax	1,18,37,705.00	2005-06 2006-07 2008-09 2009-10 2011-12 2012-13 2013-14	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	1,37,331.00	2001-02	Commissioner Appeal



	Tax		2005-06	
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

8. The Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit except as mentioned in the note number 33 mentioned in notes on accounts regarding an offence of fraud involving a pecuniary loss of Rs.34,31,575/-caused to the company by an employee against which action has been initiated by the company. Considering the fact and circumstances a provision has been made as stated in the note.
11. According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

(Raj Kumar)
(Membership No. 016274)
Partner

Place: Gurugram
Date: 30-05-2016

Annexure - B to the Auditors' Report of Jullundur Motor Agency (Delhi) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jullundur Motor Agency (Delhi) Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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



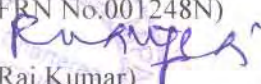
made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Raj Kumar)
(Membership No. 016274)
Partner

Place: Gurugram
Date: 30-05-2016

Independent Auditors 'report on consolidation financial statements

To the Members of Jullundur Motor Agency (Delhi) Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Jullundur Motor Agency (Delhi) Limited (the Parent Company), and its Joint venture and associates (Collectively referred to as the Company or the Group), comprising the consolidated balance sheet as at 31 March 2016, the consolidated statement of Profit & loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements)

Management's responsibility for the consolidated financial statements

The Parent Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rule, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, the Selection and application of appropriate accounting policies, making judgments and estimates that are responsible and prudent and the design, implementation and maintenance of adequate material financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement. Whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company as aforesaid.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 there under.

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 consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedure selected depends on the auditors' judgment, including the assessment of the risk of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Parent Company's preparation of the consolidated financial statement that gives a true and fair view in order to design procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31 March 2016, and the consolidated profit & loss and there consolidated cash flows for the year ended on that date.

Report on other legal and regulatory requirements.

1. As required by Sub-section 3 of the Section 143 of the Act, We report to the extent applicable, that

- a. 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated financial statement have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated profit & loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated 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 representation received from the directors of the Parent Company as on 31st March 2016 taken on record by the Board of Directors of the Parent Company, none of the Directors of the group companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a Director of that Company in terms of Sub-section 2 of Section 164 of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A; and.
- g. With respect to the other matters to be includes in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information to the explanation s give to us:
- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group Refer to Note 35 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statement s, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long –term contracts including derivatives contracts .Refer to Note 2.6 to the consolidated financial statements; and
- iii. There has been no delay in transferring amounts, required to be transferred ,to the Investors Education and Protection Fund by the Parent Company and subsidiary companies incorporated in India.

For V.P.VIJH & CO.

Chartered Accountants

(Firm's Registration No.01248N)

Raj Kumar
30/5/2016

(Raj Kumar)

(Partner)

Membership N016274

Annexure to the Auditors 'Report

Report on the internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March 2016. We have audited the internal financial controls over financial reporting of Jullundur Motor Agency (Delhi) Limited ('the Parent Company') and its Joint Venture and Associates, as of that date

Management's Responsibility for Internal Controls

The Respective Board of Directors of the Parent Company and its Joint Venture and Associates, are responsible for establishing and maintaining internal controls based in 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 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, and including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility to express an opinion on the Company internal financial controls over financial reporting based on our audit in accordance with the Guidance Note on Audit of Internal Controls over Financial Reporting the Guidance Note issued by the ICAI and the standards on Auditing, Issued by the ICAI and deemed to be prescribed under section 143 (10) of the companies Act 2013, to the extent applicable to an audit of internal controls, both issued by the Institute of Chartered Accountants of India. 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 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 to obtain audit evidence about the adequacy of internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal 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 procedure's selected depends on the auditors' judgment, including the assessment of the risk of material misstatements of 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 companies internal financial control systems over financial reporting.

Meaning of the 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with the generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detections of unauthorized use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Controls Over Financial Reporting

Because of the inherent limitations of internal 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 internal financial reporting to future periods are subjects to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Parent Company and its Joint Venture and Associates, have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V.P.VIJH & CO.

Chartered Accountants

(Firm's Registration No.01248N)


30/5/2016

(Raj Kumar)

(Partner)

Membership N016274