JULLUNDUR MOTOR AGENCY (DELHI) LTD.

JMA/CSCors/2020-21/dt: **13th July, 2020**

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051
Fax No. : +91-22-26598237/38
Telephone No. : +91-22-26598235/36,8346

Sub.: **Audited Annual Financial Results (Standalone & Consolidated) for the 04th Quarter and Financial Year ended on 31st March, 2020 along with Auditors Report thereon**

Ref.: **Regulation 33 or any other regulation if applicable of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Name of the Company	**Jullundur Motor Agency (Delhi) Limited**
Symbol	**JMA**
ISIN	**INE412C01023**

Dear Sir/ Madam,

We, Jullundur Motor Agency (Delhi) Limited, are pleased to inform that the Board of Directors ("the Board") has inter-alia considered and approved the following matters in its meeting held today i.e. 13th July, 2020:

i) Audited Financial Results (Standalone and Consolidated) alongwith Auditors Reports thereon, for the 04th Quarter / Financial Year ended on 31st March, 2020 - (Attached vide **"Annexure – A"**);

ii) Declaration about Audit Reports (Standalone & Consolidated) with unmodified opinion, pursuant to the terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/CNID/56/2016 dated 27th May, 2016 (Attached vide **"Annexure - B"**);

iii) We do hereby confirm and declare that Statutory Auditors i.e. M/s Aiyar & Co., Chartered Accountants (Firm Registration No 01174N), has submitted their Audit Report with unmodified opinion.

iv) Aforesaid Audited Financial Results (Standalone and Consolidated) are being uploaded / furnished on the website of the Company i.e. www.jmaindia.com and to National Stock Exchange through NEAPS in due course; and

v) Due to some technical problem (connectivity issues as the meeting was conducted through Video Conferencing) the meeting was commenced at 02:30 P.M. and concluded at 06:30 P.M. (18:30 hrs).

Jullundur Motor Agency (Delhi) Limited Gurugram

REGD. OFFICE : 458-1/16, Sohna Road, Opp. New Court, Gurgaon-122 001 Haryana India
Phone : 91-124-3019210-211, 4233867-870 Email : info@jmaindia.com Website : www.jmaindia.com
ADMN. OFFICE : 2E/5, Jhandewalan Extn., New Delhi-110055
CIN : L35999HR1998PLC033943

JULLUNDUR
MOTOR
AGENCY
(DELHI) LTD.

This is for your kind information, record and meeting the disclosures requirements as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular / Notification issued from time to time. You are also requested to kindly take the above on records also.

Yours faithfully,

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

Jullundur Motor Agency (Delhi) Limited Gurugram

Ramkesh Pal
Company Secretary & Compliance Officer

Encl.: **As Above**

AIYAR & CO.
CHARTERED ACCOUNTANTS

607, AKASH DEEP
26-A, BARAKHAMBA ROAD,
NEW DELHI - 110001
PHONE : 23313807, 23316117
23316125
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the standalone financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial results of the company as at the balance sheet date. As mentioned therein, the assessment of the company does not indicate any material effect on the carrying value of its assets and liabilities of the Company as on the reporting date. The Company will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) The Standalone Annual Financial Results include the results for the quarter ended March 31,2020 being the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto third quarter of the financial year.

b) Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration during the period of our audit, we could not travel to the branches/offices of the company. The audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium, emails and remote access to ERP, which were relied upon as audit evidence for conducting the audit and reporting for the current period.

For Aiyar & Co.

Chartered Accountants
Firm Registration No.: 001174N

AIYAR & CO. New Delhi CHARTERED ACCOUNTANTS

Charanjit Chuttani
Partner
Membership No. 090723

ICAI UDIN: 20090723AAAAAH2287

Place: Gurugram
Date: 13 JUL 2020

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2020 (INR in Lakhs)

Particulars	Standalone	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	851.10	798.81
(b) Investment Property	353.42	137.96
(c) Intangible assets	15.82	52.36
(d) Financial Assets		
(i) Investments	1,537.08	1,606.13
(ii) Other financial assets	2,662.53	3,156.24
(e) Deferred tax assets (net)	12.30	11.23
(f) Other non-current assets	24.70	244.91
Total Non-current assets	**5,456.95**	**6,007.64**
Current assets		
(a) Inventories	5,659.05	5,713.67
(b) Financial assets		
(i) Investments	-	559.67
(ii) Trade receivables	4,734.17	5,913.49
(iii) Cash and cash equivalents	1,535.93	1,068.96
(iv) Bank balance other than (iii) above	190.20	201.74
(v) Other financial assets	3,951.04	2,507.70
(c) Current Tax Assets (Net)	191.88	-
(d) Other current assets	284.23	46.30
Total current assets	**16,546.50**	**16,011.53**
TOTAL ASSETS	**22,003.45**	**22,019.17**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	596.36	596.36
(b) Other equity	15,117.05	13,980.95
TOTAL EQUITY	**15,713.41**	**14,577.31**
LIABILITIES		
Non-current liabilities		
Provisions	47.48	59.01
Total non-current liabilities	**47.48**	**59.01**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	64.54	102.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,425.98	6,426.88
(ii) Other financial liabilities	554.05	524.96
(b) Other current liabilities	76.20	191.07
(c) Provisions	121.79	100.19
(d) Current tax liabilities (Net)	-	37.01
Total current liabilities	**6,242.56**	**7,382.85**
Total Liabilities	**6,290.04**	**7,441.86**
TOTAL EQUITY AND LIABILITIES	**22,003.45**	**22,019.17**

AIYAR & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

V. Sondhi

Virat Sondhi
Director
DIN: 00092902

Place : Gurugram
Dated : 13 JUL 2020

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(INR in Lakhs)

S.No	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31.03.2020 (Audited) Refer Note 3	31.12.2019 (Unaudited)	31.03.2019 (Audited) Refer Note 3	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Income**					
	(a) Revenue from operations	7,692.69	8,199.79	9,744.37	30,415.55	32,716.58
	(b) Other income	120.47	138.18	98.53	541.12	506.14
	Total income (a+b)	**7,813.16**	**8,337.97**	**9,842.90**	**30,956.67**	**33,222.72**
2	**Expenses**					
	(a) Purchases of Stock-In-Trade	7,810.84	6,962.26	8,559.86	26,935.79	28,290.12
	(b) Changes in inventories of finished goods	(1,193.17)	83.56	(309.06)	(667.76)	(125.63)
	(c) Employee benefits expense	473.23	514.26	539.79	1,923.75	1,834.08
	(d) Finance costs	-	-	(0.23)	-	2.97
	(e) Depreciation and amortization expense	22.11	26.66	28.20	90.85	99.23
	(f) Other expenses	220.16	243.72	301.50	958.64	1,068.76
	Total expenses	**7,333.17**	**7,830.46**	**9,120.06**	**29,241.27**	**31,169.53**
3	Profit from operations before exceptional items and tax (1-2)	**479.99**	**507.51**	**722.84**	**1,715.40**	**2,053.19**
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	**479.99**	**507.51**	**722.84**	**1,715.40**	**2,053.19**
6	Tax expenses					
	(a) Current Tax	125.00	120.00	235.00	425.00	695.00
	(b) Deferred Tax	12.64	10.30	(6.14)	20.87	18.56
	(c) Tax for earlier years	-	-	(4.43)	(0.85)	(4.43)
	Total tax expenses	**137.64**	**130.30**	**224.43**	**445.02**	**709.13**
7	**Net profit after tax (5-6)**	**342.35**	**377.21**	**498.41**	**1,270.38**	**1,344.06**
8	**Other comprehensive income (OCI)**					
	a) Items that will not be reclassified through profit and loss					
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(67.50)	(6.56)	26.85	(87.17)	(26.22)
	ii) Income tax relating to the above	16.99	1.65	(9.39)	21.94	9.16
	iii) Change in fair value of FVOCI equity instruments	(55.04)	8.14	(11.23)	(69.05)	(36.33)
	iv) Income tax relating to the above	-	-	(1.05)	-	(1.05)
	b) Items that will be reclassified to profit and loss					
	Total other comprehensive income for the period [a (i) to (iv) +b]	**(105.55)**	**3.23**	**5.18**	**(134.28)**	**(54.44)**
9	**Total comprehensive income for the period (7+8)**	**236.80**	**380.44**	**503.59**	**1,136.10**	**1,289.62**
10	Paid up equity share capital (For Face value - Refer Note No. 4)	**596.36**	**596.36**	**596.36**	**596.36**	**596.36**
11	Other Equity				**15,117.05**	**13,980.95**
12	Earnings Per Share (EPS) (For Face value - Refer Note No. 4)					
	(a) Basic	**1.15**	**1.27**	**1.67**	**4.26**	**4.51**
	(b) Diluted	**1.15**	**1.27**	**1.67**	**4.26**	**4.51**

AIYAR & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

V. Sandhi

Virat Sondhi
Director
DIN: 00092902

Place : **Gurugram**
Dated : 13 JUL 2020

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020 (INR in Lakhs)

	Particulars	Standalone	
		Year Ended 31.03.2020	Year Ended 31.03.2019
		Audited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,715.40	2,053.19
	Adjustment for:		
	Depreciation and amortization expenses	90.85	99.23
	Interest Income	(459.96)	(426.29)
	Dividend Income	(77.79)	(65.25)
	(Profit) / Loss on redemption of mutual funds	1.04	3.78
	Rent Received	(1.04)	(1.03)
	Provision no longer required	-	(12.54)
	Fair value change of investment in mutual funds	-	(0.22)
	(Profit)/Loss on sale of property, plant and equipment	(2.33)	(1.03)
	Operating profit before working capital changes	**1,266.17**	**1,649.84**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	1,179.32	(430.04)
	Decrease/ (increase) in stock in trade	54.62	(398.32)
	Decrease/ (increase) in other non current assets	220.22	1.01
	Decrease/ (increase) in other current assets	(237.93)	27.62
	Decrease/ (increase) in other non current financial assets	(9.28)	(118.94)
	Decrease/ (increase) in other current financial assets	34.19	52.57
	(Decrease)/increase in trade payables	(1,039.11)	486.42
	(Decrease)/increase in other current financial liabilities	40.64	47.20
	(Decrease)/increase in other current liabilities	(114.87)	96.11
	(Decrease)/increase in provisions	(77.11)	(12.69)
	Cash generated from operations	**1,316.86**	**1,400.78**
	Income tax paid (net)	(653.05)	(670.97)
	Net cash from operating activities	**663.81**	**729.81**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(324.86)	(40.39)
	Proceeds from sale of property, plant and equipment	5.14	5.13
	Proceeds of investments (net)	558.63	(486.40)
	Bank and other deposits placed (net)	(817.52)	(161.68)
	Interest received	302.94	398.72
	Dividend received	77.79	65.25
	Rent received	1.04	1.03
	Net cash flow from investing activities	**(196.84)**	**(218.34)**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid including tax thereon	-	(575.16)
	Net cash flow from/(used in) financing activities	**-**	**(575.16)**
	Net increase/ decrease in cash and cash equivalents	**466.97**	**(63.69)**
	Opening cash and cash equivalents	1,068.96	1,132.65
	Closing cash and cash equivalents	**1,535.93**	**1,068.96**
	Cash and cash equivalent comprises :		
	Balance with banks	986.05	761.37
	Bank deposits with original maturity of less than 3 months	480.00	
	Cheques in hand	55.11	285.26
	Cash in hand	14.77	22.32
	Total	1,535.93	1,068.96

AIYAR & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

V. Sondhi

Virat Sondhi
Director
DIN: 00092902

Place : Gurugram
Dated : 13 JUL 2020

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Notes for Standalone financial results for the quarter and year ended 31st March, 2020

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognized accounting practices and the policies to the extent applicable.

2 Statement of Assets and Liabilities as at 31st March 2020 along with comparatives is annexed

3 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto third quarter of the relevant financial years.

4 The shareholders of the company in its EGM held on 25th April 2019 has considered and approved sub division of one equity share of the company of Rs.10/- each into 5 equity shares of Rs.2/- each , thus increasing the number of equity shares to 2,98,18,050 from 59,63,610 not resulting in any change in paid up capital of the company. Accordingly earnings per share of the previous period /year have been restated after taking into account this change.

5 The company deals in one class of goods i.e. automobiles parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per Ind-AS 108 "Operating Segment".

6 The Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. On the lease contracts existing as on the date of initial application i.e. 1st April,2019. The adoption of the standard did not have any material impact on these financial results.

7 The Company has decided to exercise the option of lower tax rate provided under section 115BAA of the Income tax Act, 1961. Accordingly provision for tax for the year ended 31st March, 2020 has been recognised on the said basis. Deferred tax asset has also been remeasured as on 31st March, 2019 on the basis of the tax rate provided in the said section, the impact of which reversal of Rs 3.14 lakhs has been recognised in the results for the year ended 31st March, 2020.

8 The Company has considered the possible effect that may result from the pandemic Covid-19. In view of the pandemic, the company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivable , inventories and other current / non current assets (net of provision) for any possible impact on the standalone financial results. The company has also assessed the impact of this whole situation on its capital and financial resources, profitability , liquidity position , internal financial controls etc., and is of the view that based on its present assessment, this situation does not materially impact these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

9 The Board of Directors of the company at the their meeting held on 13th July, 2020, have recommended the final dividend of Rs.1/- (50%) per equity share of Rs. 2/- each subject to the approval of shareholders.

10 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever considered necessary to confirm to the figures of the current period.

11 The above financial results for the quarter and year ended 31st March,2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th July, 2020.

12 The Company hereby declares that the Auditor's have issued Audit Report for Standalone Financial Statement with unmodified opinion for the year ended 31st March 2020.

AIYAR & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of the Board of Directors of
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Virat Sondhi
Director
DIN: 00092902

Place : Gurugram
Dated : 13 JUL 2020

AIYAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results have become mandatory only from April 1,2019.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries the aforesaid Consolidated Annual Financial Results:

a. include the annual financial results of JMA Marketing Ltd. (Formerly known as JMA Rane Marketing Ltd.) a subsidiary and the following entities treated as subsidiaries:
   (i) Jullundur Auto Sales Corporation Ltd
   (ii) ACL Components Ltd

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Emphasis of Matter

We draw attention to Note 10 to the consolidated financial results regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group as at the balance sheet date. As mentioned therein, the assessment of the Group Companies does not indicate any material effect on the carrying value of its assets and liabilities of the Group as on the reporting date. The Group will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give 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 Annual Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Annual Financial Results We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Other Matters

(a) The Consolidated Annual Financial Results include the audited financial results of three subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 3,705.45 Lakhs as at March 31, 2020, total revenue (before consolidation adjustments) of Rs. 5,777.32 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 219.96 Lakhs and net cash inflows of Rs 239.94 Lakhs for the year ended on that date, as considered in the Consolidated Annual Financial Results, which have been audited by the respective independent auditors. The independent auditors' reports on financial statement / financial information of these entities have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosure included in respect of these entities, is based solely on the report of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(b) The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the limited reviewed year to date figures upto to the end of the third quarter of financial year ended March 31, 2020.

(c) Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration during the period of our audit, we and other auditors could not travel to the branches/offices of the respective Group Companies. The audit processes were carried out by the auditors based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium, emails and remote access to ERP which were relied upon as audit evidence for conducting the audit and reporting for the current period.

For Aiyar & Co.

Chartered Accountants
Firm Registration No.: 001174N

AIYAR & CO. New Delhi CHARTERED ACCOUNTANTS

Charanjit Chuttani
Partner
Membership No. 090723
ICAI UDIN: 20090723AAAAAI7818

Place: Gurugram
Date: 13 JUL 2020

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943
Regd. Office: 458,1/16, Sohna Road, Opposite New Courts, Gurugram-122001
Ph. No. +91 124 - 3019210, Website: www.jmaindia.com, Email id: info@jmaindia.com, Fax No. +91 124 - 4233868

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2020 (INR in Lakhs)

Particulars	Consolidated	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,164.88	1,130.90
(b) Investment Property	353.42	137.96
(c) Goodwill	0.86	1.19
(d) Intangible assets	17.31	59.32
(e) Financial Assets		
(i) Investments	268.89	339.11
(ii) Other financial assets	3,249.62	3,811.17
(f) Other non-current assets	24.70	244.91
Total Non-current assets	**5,079.68**	**5,724.56**
Current assets		
(a) Inventories	6,693.46	6,773.84
(b) Financial assets		
(i) Investments	-	974.59
(ii) Trade receivables	5,850.35	7,157.19
(iii) Cash and cash equivalents	1,973.27	1,266.36
(iv) Bank balance other than (iii) above	302.66	214.00
(v) Other financial assets	4,243.68	2,539.44
(c) Current Tax Assets (Net)	195.19	-
(d) Other current assets	305.25	57.35
Total current assets	**19,563.86**	**18,982.77**
TOTAL ASSETS	**24,643.54**	**24,707.33**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	596.36	592.24
(b) Other equity	16,727.22	15,410.51
(c) Non - Controlling Interests	145.50	147.46
TOTAL EQUITY	**17,469.08**	**16,150.21**
LIABILITIES		
Non-current liabilities		
(a) Provisions	61.31	77.77
(b) Deferred tax Liabilities (net)	38.55	50.48
Total non-current liabilities	**99.86**	**128.25**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	80.31	119.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,120.24	7,274.42
(ii) Other financial liabilities	647.88	639.48
(b) Other current liabilities	97.28	252.39
(c) Provisions	128.89	100.19
(d) Current tax liabilities (Net)	-	42.60
Total current liabilities	**7,074.60**	**8,428.87**
Total Liabilities	**7,174.46**	**8,557.12**
TOTAL EQUITY AND LIABILITIES	**24,643.54**	**24,707.33**

AIYAR & CO. CHARTERED ACCOUNTANTS New Delhi

Place : Gurugram
Dated : 13 JUL 2020

For and on behalf of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

V. Sondhi

Virat Sondhi
Director
DIN: 00092902

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(INR in Lakhs)

S.No	PARTICULARS	Consolidated				
		Quarter ended			Year End	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 4	(Audited)	
1	**Income**					
	(a) Revenue from operations	9,116.46	9,819.10	11,429.18	36,192.87	35,576.44
	(b) Other income	142.74	154.89	123.53	557.84	601.50
	Total income (a+b)	**9,259.20**	**9,973.99**	**11,552.71**	**36,750.71**	**36,177.94**
2	**Expenses**					
	(a) Purchases of Stock-In-Trade	9,120.53	8,383.25	10,047.68	31,877.14	30,769.11
	(b) Changes in inventories of finished goods	(1,304.46)	68.84	(401.78)	(642.00)	(184.82)
	(c) Employee benefits expense	570.36	594.10	628.94	2,291.97	1,975.89
	(d) Finance costs	-	-	(1.20)	-	2.97
	(e) Depreciation and amortization expense	31.37	32.95	11.00	118.71	108.84
	(f) Other expenses	272.05	290.16	365.88	1,164.41	1,158.10
	Total expenses	**8,689.85**	**9,369.30**	**10,650.52**	**34,810.23**	**33,830.09**
3	Profit from operations before exceptional items and tax (1-2)	**569.35**	**604.69**	**902.19**	**1,940.48**	**2,347.85**
4	Exceptional items	-	-	-		
5	Profit before tax (3-4)	**569.35**	**604.69**	**902.19**	**1,940.48**	**2,347.85**
6	Tax expenses					
	(a) Current Tax	146.74	144.89	277.66	507.52	763.59
	(b) Deferred Tax	10.27	9.85	(10.25)	11.44	14.03
	(c) Tax for earlier years	-	-	(2.49)	(0.85)	(2.49)
	Total tax expenses	**157.01**	**154.74**	**264.92**	**518.11**	**775.13**
7	**Net profit after tax (5-6)**	**412.34**	**449.95**	**637.27**	**1,422.37**	**1,572.72**
8	**Share of Profit / (Loss) of Joint Venture**		-	-	-	46.65
9	**Net profit for the period (7-8)**	**412.34**	**449.95**	**637.27**	**1,422.37**	**1,619.37**
	Net profit for the period attributable to					
	(a) Owners of the company	407.78	442.29	626.75	1,401.42	1,595.69
	(b) Non controlling interest	4.56	7.66	10.52	20.95	23.68
10	**Other comprehensive income (OCI)**					
	a) Items that will not be reclassified through profit and loss					
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(67.97)	(10.02)	24.26	(92.83)	(29.78)
	ii) Income tax relating to the above	17.11	2.53	(8.70)	23.37	10.09
	iii) Change in fair value of FVOCI equity instruments	(55.18)	9.36	(11.25)	(67.83)	(35.78)
	iv) Income tax relating to the above	0.14	(0.13)	(1.05)	-	(0.99)
	v) Share of OCI of Joint Venture accounted for using the equity method	-	-	(0.25)	-	(1.69)
	vi) Income tax relating to the above	-	-	0.06	-	0.44
	b) Gain on sale of Equity Shares	-	-	-	42.14	-
	c) Items that will be reclassified to profit and loss					
	Total other comprehensive income for the period [a (i) to (vi) +b+c]	**(105.90)**	**1.74**	**3.07**	**(95.15)**	**(57.71)**
	Total other comprehensive income for the period attributable to					
	(a) Owners of the company	(108.13)	1.29	3.09	(84.72)	(57.98)
	(b) Non controlling interest	2.23	0.45	(0.02)	(10.43)	0.27
11	**Total comprehensive income for the period (9+10)**	**306.44**	**451.69**	**640.34**	**1,327.22**	**1,561.66**
	Total comprehensive income for the period attributable to					
	(a) Owners of the company	299.65	443.58	629.84	1,316.70	1,537.71
	(b) Non controlling interest	6.79	8.11	10.50	10.52	23.95
12	Paid up equity share capital(For Face value - Refer Note No. 5)	**596.36**	**596.36**	**592.26**	**596.36**	**592.26**
13	Earnings Per Share (EPS) (For Face value - Refer Note No. 5)					
	(a) Basic	**1.37**	**1.48**	**2.12**	**4.70**	**5.39**
	(b) Diluted	**1.37**	**1.48**	**2.12**	**4.70**	**5.39**

AIYAR & CO. CHARTERED ACCOUNTANTS New Delhi

For and on behalf of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

Virat Sondhi
Director
DIN: 00092902

Place : Gurugram
Dated : 13 JUL 2020

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020 (INR in Lakhs)

	Particulars	CONSOLIDATED	
		Year Ended 31.03.2020	Year Ended 31.03.2019
		Audited	
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,940.48	2,347.85
	Adjustment for:		
	Depreciation and amortization expenses	118.71	108.84
	Interest Income	(518.53)	(448.15)
	Dividend Income	(36.20)	(46.84)
	Loss/ (Profit) on sale of Investment	2.32	(2.69)
	Gain on previously held interest in JMA Rane	-	(86.20)
	Rent Received	(0.44)	(0.43)
	Provision no longer required	-	(12.54)
	Fair value change of investment in mutual funds	-	(0.22)
	(Profit)/Loss on sale of property, plant and equipment	(2.65)	(1.05)
	Operating profit before working capital changes	**1,503.69**	**1,858.57**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	1,306.84	(541.26)
	Decrease/ (increase) in stock in trade	80.38	(457.51)
	Decrease/ (increase) in other non current assets	220.21	1.01
	Decrease/ (increase) in other current assets	(247.90)	32.77
	Decrease/ (increase) in other non current financial assets	(6.92)	(133.42)
	Decrease/ (increase) in other current financial assets	52.76	67.61
	(Decrease)/increase in trade payables	(1,193.64)	346.92
	(Decrease)/increase in other current financial liabilities	20.29	340.85
	(Decrease)/increase in other current liabilities	(155.10)	118.53
	(Decrease)/increase in provisions	(80.59)	(12.00)
	Cash generated from operations	**1,500.02**	**1,622.07**
	Income tax paid (net)	(733.16)	(720.49)
	Net cash from operating activities	**766.86**	**901.58**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(328.94)	(40.70)
	Proceeds from sale of property, plant and equipment	5.78	5.34
	Payment towards acquisition of business, net of cash acquired	-	(986.38)
	Proceeds of investments (net)	1,020.92	669.85
	Bank and other deposits placed (net)	(1,079.93)	(354.79)
	Interest received	309.36	422.45
	Dividend received	36.20	68.88
	Rent received	0.44	0.43
	Net cash flow from investing activities	**(36.17)**	**(214.92)**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid including tax thereon	(23.78)	(583.41)
	Net cash flow from/(used in) financing activities	**(23.78)**	**(583.41)**
	Net increase/ decrease in cash and cash equivalents	**706.91**	**103.25**
	Opening cash and cash equivalents	1,266.36	1,163.11
	Closing cash and cash equivalents	**1,973.27**	**1,266.36**
	Cash and cash equivalent comprises :		
	Balance with banks	1,417.03	933.53
	Cheques in hand	57.56	304.98
	Bank deposits with original maturity of less than 3 months	480.00	-
	Cash in hand	18.68	27.85
	Total	**1,973.27**	**1,266.36**

AIYAR & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

Virat Sondhi
Director
DIN: 00092902

Place : Gurugram
Dated : 13 JUL 2020

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

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Notes for Consoliadated financial results for the quarter and year ended 31st March, 2020

1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognized accounting practices and policies to the extent applicable.

2 Statement of Assets and Liabilities as at 31st March 2020 along with comparatives is annexed

3 The figures for the quarter ended March 31, 2020 is the balancing figure between audited figures in respect of the full financial year and the limited reviewed year to date figures upto to the end of the third quarter of financial year ended March 31, 2020.

4 The consolidated figures for corresponding quarter March 31, 2019, as reported in these consolidated financial results have been prepared by parent company, but have not been subject to audit / review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019

5 The shareholders of the Parent Company i.e. Jullundur Motor Agency(Delhi) Limited in its EGM held on 25th April 2019 resolved that equity shares of face value of Rs.10/- each be subdivided into 5 equity shares of Rs.2/- each , thus increasing the number of equity shares to 2,98,18,050 from 59,63,610, not resulting in any change in paid up capital of the company. Accordingly earnings per share of the previous period/ year have been restated after taking into account this change.

6 The Group deal in one class of goods i.e. automobile parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per Ind-AS 108 'Operating Segments'.

7 The Group have decided to use 'Modified Retrospective Approach' as permitted by Ind AS 116 'Leases' in respect of lease contracts existing as on the date of initial application i.e. 1st April, 2019 of the aforesaid Standard to the companies. The adoption of this approach did not have any material impact on the aforesaid financial results.

8 The Group have decided to exercise the option of lower tax rate provided under section 115BAA of the Income tax Act, 1961. Accoordingly provision for tax for the year ended as 31st March, 2020 has been recognised on the said basis. Deferred tax asset has also been remeasured as on 31st March, 2019 on the basis of the tax rate provided in the said section, the impact of which reversal of Rs.14.12 lakhs has been recognised in the results for the year ended 31st March, 2020.

9 During the preceeding year, the parent company i.e. Jullundur Motor Agency (Delhi) Limited had purchased 3,60,003 equity shares of JMA Marketing Ltd. (formely known as JMA Rane Marketing Limited (JMA Rane)), by virtue of which JMA Rane, Joint Venture has become subsidiary of the said company w..e.f. 14th November 2018, Thus the financial results of the JMA Rane are included in the Consolidated Financial Results from that date. Therefore Consolidated Financial Results for the year ended 31st March 2020 are not comparable with previous year ended 31st March 2019.

10 The Group has considered the possible effect that may result from the pandemic Covid-19. In view of the pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivable , inventories and other current / non current assets (net of provision established) for any possible impact on the consolidated financial statements. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability , liquidity position , internal financial controls etc., and of the view that based on its present assessment, this situation does not materially impact these financial statements.The Group will continue to closely monitor any material changes to future economic conditions.

11 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever considered necessary to confirm to the figures of the current period.

12 The above financial results for the year ended 31st March ,2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th July, 2020.

13 The Parent Company hereby declares that the Auditor's have issued Audit Report for Consolidated Financial Statement with unmodified opinion for the year ended 31st March 2020.

AIYAR & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

V. Sandhi

Virat Sondhi
Director
DIN: 00092902

Place : Gurugram
Dated : 13 JUL 2020

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

JMA/CSCors/2020-21/dt: 13th July, 2020

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051
Fax No. : +91-22-26598237/38
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	INE412C01023

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 Aiyar & Co., Chartered Accountants (Firm Registration No 01174N), have 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 record also.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited

Varoon Malik
Chief Executive Officer

Narinder Pal Singh
Chief Financial Officer

Mohindar Mohan Khanna
Chairman – Audit Committee

For Aiyar & Co.
Chartered Accountants
(Firm Reg. 01174N)

AIYAR & CO. New Delhi CHARTERED ACCOUNTANTS

Jullundur Motor Agency (Delhi) Limited Gurugram

Charanjit Chuttani
Partner
M.No.: 090723

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

FORM for Audit Report on Standalone Financial Results with Unmodified Opinion

1	Name of the Company	Jullundur Motor Agency (Delhi) Limited
2	Annual financial statements for the year ended	31st March, 2020 (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. Varoon Malik Chief Executive Officer ➢ CA Narinder Pal Singh Chief Financial Officer ➢ CA Charanjit Chuttani M/s Aiyar & Co. Chartered Accountants; Statutory Auditor of the Company ➢ CA Mohindar Mohan Khanna Chairman - Audit Committee	

AIYAR & CO. New Delhi CHARTERED ACCOUNTANTS

Jullundur Motor Agency (Delhi) Limited Gurugram

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

FORM for Audit Report on Consolidated Financial Results with Unmodified Opinion

1	Name of the Company	Jullundur Motor Agency (Delhi) Limited
2	Annual financial statements for the year ended	31st March, 2020 (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. Varoon Malik; Chief Executive Officer ➢ CA Narinder Pal Singh Chief Financial Officer ➢ CA Charanjit Chuttani M/s Aiyar & Co. Chartered Accountants; Statutory Auditor of the Company ➢ CA Mohindar Mohan Khanna Chairman - Audit Committee	

AIYAR & CO. New Delhi CHARTERED ACCOUNTANTS

Jullundur Motor Agency (Delhi) Limited Gurugram