

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

**Review Report to
Board of Directors of
Jullundur Motor Agency (Delhi) Limited**

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Jullundur Motor Agency (Delhi) Ltd ("the Company") for the quarter ended 30th June, 2020, being submitted by the company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amended.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and management principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note 4 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 and on the operations of the company. As mentioned therein, the assessment of the company does not indicate any material effect on the carrying value of its assets as on the reporting date. The Company will continue to closely monitor any material changes to future economic conditions.

Our conclusion is not modified in respect of this matter.



Other Matters

a) The Standalone Financial Results include the results for the quarter ended 31st March 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 ended 31st December, 2019.

b) Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration during the period of our review, we could not travel to the branches of the company. The review 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 review and reporting for the current period.

Our Conclusion in respect of matters stated above are not modified.

Place of Signature: Gurugram

Date: 18 AUG 2020

For: Aiyar & Co.
Chartered Accountants
Firm Registration No.: 001174N



(Charanjit Chuttani)
Partner
Membership No. 090723

UDIN: 20090723AAAAAM8425

Independent Auditor's Review Report On the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Jullundur Motor Agency (Delhi) Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Jullundur Motor Agency (Delhi) Limited (the "Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the JMA Marketing Ltd (Formerly known as JMA Rane Marketing Ltd) a subsidiary and the following entities treated as subsidiaries:

- Jullundur Auto Sales Corporation Ltd
- ACL Components Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 4 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 and on the operations of the Group. As mentioned therein, the assessment of the Group Companies does not indicate any material effect on the carrying value of its assets as on the reporting date. The Group will continue to closely monitor any material changes to future economic conditions.

Our conclusion is not modified in respect of this matter.



7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial result, the interim financial information of which reflects total revenue of Rs.578.39 Lakhs, total net loss after tax of Rs. 25.80 Lakhs, and total comprehensive loss of Rs.26.86 Lakhs, for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by another auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The consolidated unaudited financial results include the interim financial information of above two subsidiaries which have not been reviewed by their auditors, whose the interim financial information of which reflects total revenue of Rs. 83.94 Lakhs, total net profit after tax of Rs. 3.90 Lakhs and total comprehensive income of Rs. 5.58 Lakhs for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group. Our Conclusion on this matter is not modified in respect of our reliance on such interim financial information certified by the Management.

9. Other Matters

(a) The Consolidated Financial Results include the results for the quarter ended 31st March 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 ended 31st December 2019.

(b) Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration during the period of our review, we and other auditor could not travel to the branches of the respective Group Companies. The review 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 review and reporting for the current period.

Our conclusion in respect of matters stated above are not modified.

Place of Signature: Gurugram

Date: **18 AUG 2020**



For: Aiyar & Co.
Chartered Accountants
Firm Registration No.: 001174N

(Charanjit Chuttani)
Partner

Membership No.090723

UDIN: **20090723AAAAAN6161**