

JBMA/Shares/2015-16/
13th February, 2016

LISTING DEPARTMENT

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub : Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on 30th May, 2016 has, inter-alia, transacted the following businesses.

1. Approval of Financial Results:

Approved the Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2016. In this regards, please find enclosed:

- Auditor's Report in respect of the audited standalone & consolidated financial results of the Company for the financial year ended 31st March, 2016; and
- Declaration of unmodified opinion in respect of the audited standalone & consolidated financial results of the Company for the financial year ended 31st March, 2016.

2. Recommendation of Dividend of Equity Shares:

- The Board of Directors have recommended the dividend on equity shares of the Company @ 35% (i.e. Rs. 1.75 per equity share of Rs. 5/- each) for the financial year ended 31st March, 2016.
- The dividend, if approved by the shareholders at the ensuing AGM, will be paid within 30 days of the conclusion of the AGM.

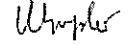
The Board meeting commenced at 3:00 p.m. and concluded at 8:00 p.m. on Monday, 30th May, 2016.

This is for your information and record please.

Thanking you

Yours faithfully

For JBM Auto Limited


(Vivek Gupta)
Chief Financial Officer
& Company Secretary

Encl. : as above

JBM Auto Limited
Corporate Office :
Plot No. 9, Institutional Area,
Sector 44, Gurgaon-122003 (Hr.)
T : +91-124-4674500, 4674550
F : +91-124-4674599
W : www.jbm-group.com



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LISTING DEPARTMENT

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

**Sub : Declaration of unmodified opinion in respect of audited
standalone and consolidated financial results of the
Company for the financial year ended 31st March, 2016.**

Dear Sir / Madam,

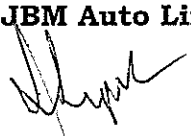
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company herein declares unmodified opinion in respect of the Audit Report for standalone and consolidated financial results of the Company for the financial year ended 31st March, 2016.

This is for your information and record please.

Thanking you

Yours faithfully

For JBM Auto Limited


Executive Director

Works:

Plant I : Plot No. 133, Sector 24, Faridabad - 121 005 (Hr.) T : +91-129-4090200, F : +91-129-2234230
Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306 T:+91 120 4522500, F:+91 120 4522504
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 (Maharashtra) T : +91 253 2207297 F: +91 253 2360559
Plant IV : Plot No. B-2, Survey No. 1, Tata Motors Vendor Park, Sanand, Ahmedabad - 382 170 (Gujrat) T:+91 2717 645180
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar-454 775, Indore (M.P.) T : +91 129 2307312, F : +91 129 2307016
Plant VI : Plot No. 118, Sector - 59, HSIDC, Industrial Estate, Bafabgarh, Faridabad-121004 (Haryana) T : +91 129 2307312
Plant VII : SP1-891, RIICO Industrial Area, Pathredi, Alwar-303107 (Rajasthan)
Plant VIII : A-4, Industrial Estate, Kosi Kotwan, Mathura-281403 (Uttar Pradesh)
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06, F: +91 11 26427100
CIN : L74899DL1996PLC089073

JBM AUTO LIMITED

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019

CIN NO: L74899DL1996PLC083073



PART - I STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st March, 2016

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						Amount (Rs. in Crores)	
		3 Months Ended			Year ended			3 Months Ended			Year ended				
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	Audited	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	Audited	31.03.2016	31.03.2015
1	Income from Operations	135.76	116.37	130.81	533.42	553.83		385.38	290.99	327.27	1,379.49	1,382.80			
(a)	Net Sales/ Income from Operations (Net of Excise duty)														
(b)	Other Operating Income	7.89	7.47	11.20	33.53	46.28		36.73	26.59	47.88	138.27	174.15			
	Total Income from operations (net)	143.65	123.84	142.01	566.95	600.11		422.11	317.58	375.15	1,517.76	1,556.95			
2	Expenses														
a)	Cost of Materials consumed	112.76	104.18	104.52	426.07	422.05		308.21	236.22	261.67	1,086.00	1,102.34			
b)	Changes in inventories of finished goods and work in progress	(18.10)	(25.16)	(5.30)	(53.73)	(2.85)		(20.31)	(26.37)	3.48	(64.31)	2.88			
c)	Employee benefits expense	19.30	15.94	15.09	71.63	58.48		48.01	40.88	35.24	171.02	139.30			
d)	Depreciation and amortisation expense	3.98	5.48	3.96	21.01	15.91		18.38	13.00	11.50	58.95	39.76			
e)	Other expenses	17.68	13.94	16.17	60.02	56.52		39.00	30.37	33.14	134.91	121.50			
	Total Expenses	135.52	114.39	134.44	625.00	550.12		393.29	294.10	345.03	1,386.57	1,405.77			
3	Profit from operations before other Income, Finance cost and Exceptional Items (1-2)	8.13	9.45	7.57	41.95	49.99		28.82	23.48	30.12	131.19	151.17			
4	Other Income	6.96	1.73	1.16	11.22	8.39		3.43	1.74	1.19	6.40	4.09			
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	15.09	11.18	8.73	53.17	58.38		32.25	25.22	31.31	137.59	155.27			
6	Finance Cost	6.89	7.08	4.03	28.41	21.22		13.10	12.56	7.65	52.75	34.92			
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	8.20	4.10	4.70	24.76	37.16		19.15	12.66	23.66	84.84	120.35			
8	Exceptional Items	-	-	-	-	2.02		-	-	-	-	2.02			
9	Profit from ordinary Activities before Tax (7+8)	8.20	4.10	4.70	24.76	39.18		19.15	12.66	23.66	84.84	122.36			
10	Tax Expense	1.43	0.78	(0.02)	0.14	5.57		8.08	3.20	1.22	21.90	29.73			
11	Net Profit for the period after tax but before Minority Interest (9-10)	6.77	3.32	4.72	24.62	33.60		11.07	9.46	22.45	62.94	92.64			
12	Less: Minority Interest	-	-	-	-	-		1.40	1.67	4.86	10.56	16.23			
13	Net Profit for the period. (11-12)	6.77	3.32	4.72	24.62	33.60		9.67	7.79	17.59	52.38	76.41			
14	Paid-up equity share capital	20.40	20.40	20.40	20.40	20.40		20.40	20.40	20.40	20.40	20.40			
15	Reserves excluding Revolution Reserves as per balance sheet of previous accounting year	5	5	5	5	5		5	5	5	5	5			
16	Earning Per Share (EPS) (In Rs.)	1.61	0.76	1.11	5.84	8.04		2.07	1.86	4.18	12.39	18.25			
a)	Basic and diluted EPS before extraordinary items	1.61	0.76	1.11	5.84	8.04		2.07	1.86	4.18	12.39	18.25			
b)	Basic and diluted EPS after extraordinary items														

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		3 Months Ended		Year ended	3 Months Ended		Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.12.2015	31.03.2015
1	Segment Revenue		Unaudited	Audited		Unaudited	Audited
	a) Component Division	126.23	111.29	138.72	498.11	510.00	369.68
	b) Tool Room Division	17.32	12.31	3.27	68.56	89.73	5.55
	c) Bus Division						
	d) Others	0.13	0.27	0.07	0.77	0.67	0.77
	Sub - total	143.68	123.87	142.06	567.44	600.40	1,557.24
2	Less : Inter Segment Revenue	0.03	0.03	0.06	0.19	0.30	0.16
	Total Revenue	143.65	123.84	142.01	566.95	600.11	1,556.95
	Segment Results						
	(Profit/loss before tax and Financial Charges from each segment)						
	a) Component Division	7.34	8.30	8.53	33.97	31.57	31.87
	b) Tool Room Division	5.94	4.57	1.17	24.47	23.71	0.41
3	c) Bus Division	(3.96)	(3.46)	(1.29)	(13.78)	(1.29)	(1.29)
	d) Un-allocable Income/(Expenditure) (Net)	1.77	1.77	0.32	6.40	1.77	6.40
	Total	15.09	11.18	8.73	53.17	60.40	31.31
	Less:						
	a) Financial Charges	6.89	7.08	4.03	28.41	21.22	7.65
	Profit before Tax	8.20	4.10	4.70	24.76	39.18	23.66
Capital Employed	(Segment Assets - Segment Liabilities)						
	a) Component Division	107.78	101.60	100.77	107.78	100.77	370.14
	b) Tool Room Division	100.02	98.46	96.37	100.02	96.37	100.80
	c) Bus Division	87.78	85.84	83.77	87.78	83.77	83.77
	d) Others	25.61	22.10	8.84	25.61	22.10	25.61
	Total	321.10	308.00	289.75	321.10	289.75	563.55

Notes:

- The aforementioned Audited Financial Results were reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on May 30, 2016.
- The figure for the quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures for the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years
- (a) Tax expense including Provision for Current Tax and Deferred Tax.
(b) As per Accounting Standard -26, Intangible Assets, expenses incurred on development activities comprising of salary, wages & material etc has been recognized as intangible asset/intangible assets under development. For the purpose of computation of tax expense the same has been considered as eligible expenditure u/s 35(2AB) of the Income Tax Act, 1961 as the KOSI plant has been recognized as in-house R & D Centre by DSIR vide letter dated 22.06.2015 and the tax provision is made accordingly.
- Company has reviewed the useful life of intangible assets and revised the useful life of Proto and related License fees from 7 years to 10 years based on the expected pattern of consumption of economic benefits and in accordance with the rebuttable presumption that the useful life of asset will not exceed 10 years from the date asset is available for use, effective April 1, 2015. Consequently, amortisation for the year is lower and profit before tax is higher by Rs. 177.85 lacs.
- The Board has recommended a dividend @ 35 % i.e Rs 1.75 (Rupees one and seventy five paise) per share (P.Y Rs 2.5 / per share) on fully paid up equity share of Rs 5 /- each for the financial year 2015-16
- One of the subsidiary company has received an Order dated 8th September, 2014 issued under the Rajasthan Stamp Act, 1998 by the Collector of Stamps, Alwar, Rajasthan for the levy of Stamp Duty amounting to Rs. 2.49 Cr including interest and penalty towards registration of the land situated at Pathredi, Rajasthan. The Company has filed writ petition with the Hon'ble Rajasthan High Court, Jaipur dated 18th August, 2015 for filing the rectification petition with the Tax Board, Ajmer. A Revision petition has been filed by the company with the tax board, Ajmer after depositing 25% of the demand amounting to Rs. 0.62 Cr on 30th December, 2015. Last date of hearing was on 3rd March 2016, wherein the stay order has been extended to 14th September 2016.

7 The previous Year's/Period's figures have been regrouped and reclassified wherever considered necessary to make them comparable with the current year's/Period's figures.

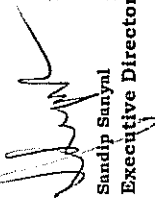
8 The disclosure of balance sheet items as required under clause 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is as under:

Statement of Assets and Liabilities

Sr. No.	Particulars	Amount (Rs in Crores)			
		For the Period Ended		Amount (Rs in Crores)	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
		AUDITED	AUDITED	AUDITED	AUDITED
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
(a)	Share Capital	30.40	30.40	30.40	30.40
(b)	Reserve & Surplus	177.47	161.51	323.27	280.23
	Sub total- Shareholders' Funds	207.87	191.91	353.67	310.63
2	Minority Interest				
(a)	Minority Interest	74.63	74.63	74.63	66.18
3	Non-current Liabilities				
(a)	Long term borrowings	77.87	97.84	148.92	186.03
(b)	Deferred Tax Liability	21.87	21.73	82.51	41.78
(c)	Other Long term liabilities	0.44	1.75	31.80	35.06
(d)	Long term provisions	1.89	1.89	1.89	0.71
	Sub total- Non-current Liabilities	100.18	121.32	235.12	263.57
4	Current Liabilities				
(a)	Short-term borrowings	129.61	130.63	304.58	285.35
(b)	Trade payables	206.14	103.53	387.80	221.44
(c)	Other current liabilities	65.19	60.56	148.71	131.29
(d)	Short-term provisions	9.91	14.62	14.38	16.20
	Sub total- Current Liabilities	410.85	309.35	855.44	614.29
	TOTAL	718.89	622.58	1,518.86	1,254.67
B	ASSETS				
1	Non-Current assets				
(a)	Fixed Assets (Net)	309.87	293.10	737.42	703.44
(b)	Goodwill on Consolidation	-	-	0.87	0.87
(c)	Non-current investments	71.33	71.33	16.00	16.00
(d)	Deferred Tax Asset	-	-	0.31	0.30
(e)	Long term loans and advances	14.67	2.11	39.34	10.69
(f)	Other non-current assets	-	1.08	-	5.18
	Sub total- Non-current assets	395.87	367.62	793.94	736.48
2	Current Assets, Loans & Advances				
(a)	Inventories	187.59	89.02	288.04	178.35
(b)	Trade receivables	121.63	123.84	291.28	330.27
(c)	Cash and Bank Balances	3.98	4.02	7.50	11.28
(d)	Short term loans and advances	14.83	18.66	95.24	61.52
(e)	Other current assets	26.09	19.44	42.86	36.77
	Sub total- Current assets, loans & advances	323.02	254.96	724.92	518.19
	TOTAL	718.89	622.58	1,518.86	1,254.67

Place : Gurgaon (Haryana)
Dated : 30th May, 2016

By Order of the Board
For JBM Auto Limited


Sandip Sanyal
Executive Director

Mehra Goel & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **JBM AUTO LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries and jointly controlled entities; together referred to as "the Group", comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and 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 Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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.

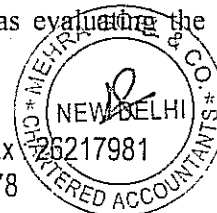
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph (b) of the Other Matters paragraph below, 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 Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

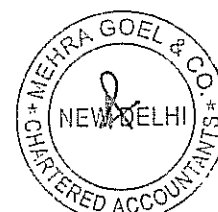
Other Matters

- (a) We did not audit the financial statements / financial information of one jointly controlled entity, whose financial statements / financial information reflect total assets of Rs. 904.86 lacs as at 31st March, 2016, total revenues of Rs. 969.73 lacs and net cash flows amounting to Rs. 2.08 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid jointly controlled entity, and our report in terms of sub-sections (3) and of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of one subsidiary and one jointly controlled entity, whose financial statements / financial information reflect total assets of Rs. 78502.18 lacs as at 31st March, 2016, total revenues of Rs. 87817.55 lacs and net cash flows amounting to Rs. (277.61) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entity, and our report in terms of sub-sections (3) and of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled entity is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.
- (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 representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited, for all the entities incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and jointly controlled entities and the operating effectiveness of such controls, refer to our separate report in Annexure: and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 21 to the consolidated financial statements.
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts as at 31st March, 2016 as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited –Refer Note 25 to the consolidated financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2016 as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.



For Mehra Goel & Co.

**Chartered Accountants
(FRN: 000517N)**

**Nitish Kumar Chugh
(Partner)
M. No – 512742**

Place of Signature: Gurgaon
Date : 30th May, 2016

“ANNEXURE” TO THE INDEPENDENT AUDITOR’S 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 March 31, 2016, We have audited the internal financial controls over financial reporting of **JBM AUTO LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, and jointly controlled companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, are 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 the respective 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.

Auditor’s Responsibility

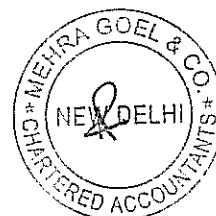
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and 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 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 and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited referred to in the Other Matters paragraph below, 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 Holding Company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to the audited one jointly controlled company is based on the corresponding reports of the other auditors and in so far as it relates to the unaudited one subsidiary company and one jointly controlled company, is based on representation received from the management (also refer para (a) and (b) of Other Matters of the Independent Auditors' Report above.) Our opinion is not qualified in respect of this matter.



Place of Signature: Gurgaon
Date : 30th May, 2016

For Mehra Goel & Co.

**Chartered Accountants
(FRN: 000517N)**

A handwritten signature in black ink, appearing to read "Nitish Kumar Chugh".

**Nitish Kumar Chugh
(Partner)
M. No – 512742**

Mehra Goel & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of JBM Auto Limited
Report on the Financial Statements

We have audited the accompanying standalone financial statements of **JBM Auto Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these 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 the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate Internal financial control system over financial reporting and the operating effectiveness of such controls. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2016, and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. 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, we give in the "Annexure A" our report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statement 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 written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial Statements- Refer Note 17 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts- Refer Note 21 to the financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

A handwritten signature in black ink, appearing to read "Nitish Kumar Chugh".

Nitish Kumar Chugh
Partner
M. NO. : 512742

Place: Gurgaon (Haryana)
Dated: 30th May 2016

ANNEXURE A

(Referred to in paragraph 1 of our report of even date)

(i) In respect of Fixed Assets:

(a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets covering significant value have been physically verified by the management during the year, which in our opinion is reasonable, having regards to the size of the Company and the nature of its business. On the basis of the information and explanations given by the management, no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company *except leasehold land at Singur, West Bengal and leasehold land at Sector 24 Faridabad, Haryana.*

(ii) In respect of Inventory:

The inventory of the Company in its possession has been physically verified by the management at reasonable intervals. Stocks in the possession and custody of third parties and stocks-in-transit as on March 31, 2016, have been verified by the management with reference to confirmations or statements of account or correspondence of the third parties or subsequent receipt of goods. In our opinion the frequency of verification is reasonable.

In our opinion and according to the information and explanations given to us, discrepancies noticed on physical verification were not material and these have been properly dealt with in the books of account.

(iii) In our opinion and according to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to information and explanations given to us, the company has not given any loan, made any investments, given any guarantees, or provided any securities covered under section 185 and 186 of the Companies Act, 2013 during the year.

(v) To the best of our knowledge and according to information and explanations given to us, the company has not accepted any deposits covered under section 73 or any other provisions of the Companies Act, 2013.

(vi) To the best of our knowledge and according to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of Statutory dues:

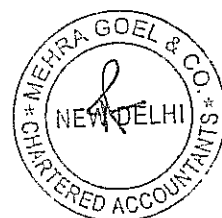
(a) The company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities, *however there has been a slight delay in few cases.* Also there were no undisputed dues in arrears as at 31st March, 2016 for a period of more than six months from the date they become payable.



(b) The disputed statutory dues of Income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax aggregating Rs. 2959.62 Lacs (net of paid under protest) that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Period to which the amount Pertains	Amount (Rs.in lacs)	Forum where dispute is pending
Haryana Value Added Tax Act, 2003	Sales Tax & Penalty/Interest	Financial Year 2011-12	793.50	Joint Excise & Taxation Commission
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax & Penalty/Interest	Financial Year 2009-10	40.15	Addl. Comm. (Appeal), Noida
	Sales Tax & Penalty/Interest	Financial Year 2011-12	6.75	Addl. Comm. (Appeal), Noida
Central Sales Tax Act, 1956	CST	Financial Year 2010-11	564.00	Addl. Comm. (Appeal), Noida
Finance Act, 1994 (Service Tax Provisions)	Excise Duty & Penalty	Financial Year 1999-2000	30.72	CCE(A)- Delhi-I
	Service Tax & Penalty	Financial Year 2001-02	15.53	CCE(A), Delhi-I
	Service Tax & Penalty	Financial Year 2001-02	8.30	CCE- Delhi-IV, Fbd.
The Central Excise Act, 1944	Excise Duty & Penalty	Financial Year 2000-01	7.72	CESTAT - Delhi
	Excise Duty & Penalty	Financial Year 2007-08	226.56	CESTAT / CCE- Delhi-IV, Fbd.
	Excise Duty & Penalty	Financial Year 2008-09	86.26	CESTAT - Delhi / CCE- Delhi-IV, Fbd.
	Excise Duty & Penalty	Financial Year 2006-07	6.08	CESTAT - Delhi
	Excise Duty & Penalty	Financial Year 2009-10	4.54	CESTAT, East Zonal Bench, Kolkata
	Excise Duty & Penalty	Financial Year 2010-11 & 2011-12	275.06	Writ petition HC- Mumbai.
	Excise Duty & Penalty	Financial Year 2010-11	110.40	CESTAT, West Zonal Bench, Ahmedabad
Custom Act, 1962	Custom Duty	Financial Year 2011 - 2014	168.29	Principal Commissioner of Customs, (Import) ICD, TKD, New Delhi
Income Tax Act, 1961	Income Tax	Assessment Year 2008-09	2.71	ITAT
	Income Tax	Assessment Year 2009-10	16.61	ITAT
	Income Tax	Assessment Year 2010-11	54.13	ITAT
	Income Tax	Assessment Year 2011-12	126.21	ITAT
	Income Tax	Assessment Year 2012-13	194.92	ITAT
	Income Tax	Assessment Year 2013-14	202.85	CIT(Appeal)
	Penalty	Assessment Year 2010-11	3.33	CIT(Appeal)
	Penalty	Assessment Year 2011-12	15.00	CIT(Appeal)

(viii) To the best of our knowledge and according to information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to financial Institution, Banks, Government or dues to Debenture holders.



(ix) To the best of our knowledge and according to information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer. (including debt instruments) and term loans were applied for the purpose for which the loans were obtained.

(x) Based upon the audit procedure performed and information and explanations given by the Management, no frauds by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) To the best of our knowledge and according to information and explanations given to us, Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Companies Act, 2013.

(xii) To the best of our knowledge and according to information and explanations given to us, the company is not a Nidhi Company.

(xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the Accounting Standards.

(xiv) To the best of our knowledge and according to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However during the year Redeemable Preference Shares has been rolled over for a period of 6 years.

(xv) To the best of our knowledge and according to information and explanations given to us, the company the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) To the best of our knowledge and according to information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India, Act, 1934.



For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

A handwritten signature in black ink, appearing to read "Nitish Kumar Chugh".

Nitish Kumar Chugh
Partner
M. NO. : 512742

Place: Gurgaon (Haryana)
Dated: 30th May 2016

"Annexure B" TO THE INDEPENDENT AUDITOR'S REPORT

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 **JBM AUTO** ("the Company") as of March 31, 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. 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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

Nitish Kumar Chugh
Partner
M. NO. : 512742

Place: Gurgaon (Haryana)
Dated: 30th May 2016