

Concorde Motors (India) Limited

CIN: U24110MH1972PLC015561

2015 – 16

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CONCORDE MOTORS (INDIA) LIMITED**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 prescribed under section 133 of the Act, as applicable.

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 thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of the accounting 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 at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- (e) The going concern matter described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

- (f) On the basis of the written representations received from the directors as on March 31, 2016 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.
 - (g) 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - (h) 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;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2 As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Place: Bengaluru
Date: May 30, 2016

Sathya P. Koushik
Partner
Membership No. 206920

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (1)(g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

1. Report on the Internal Financial Controls Over Financial Reporting 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 **CONCORDE MOTORS (INDIA) LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. 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.

3. 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. Meaning of Internal Financial Controls Over Financial Reporting

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

5. 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.

6. Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008072S

Sathya P. Koushik

Place: Bengaluru
Date: May 25, 2016

Partner
Membership No. 206920

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties of land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. In Lakhs)
Income tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2002-03	45.06
Income tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2005-06	4.31
Income tax Act, 1961	Income tax	Additional commissioner of Income tax	2006-07	15.43
Income tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals), Mumbai	2007-08	3.15
Income tax Act, 1961	Income tax	Additional commissioner of Income Tax	2009-10	2.68
Income tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals), Mumbai	2011-12	58.73
Andhra Pradesh Sales Tax Act	Sales Tax	Andhra Pradesh High court	2001-2004	13.47
Andhra Pradesh Sales Tax Act	Sales Tax	Sales Tax Appellate Tribunal	2004-2009	40.76
Andhra Pradesh Sales Tax Act	Sales Tax	Appellate Deputy Commissioner(C ommercial taxes)	2009-10	42.62
Central Sales Tax Act	Central Sales tax	Appellate Joint Commissioner of Commercial taxes.	2007-08 to 2008-09	13.59

The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service Tax Appellate Tribunal	January 2004 to March 2005	2.69
The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service Tax Appellate Tribunal, Bangalore	July 2003-Sep 2005	127.25
The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service Tax Appellate Tribunal, Bangalore	2005-2009	14.41
The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service Tax Appellate Tribunal, Chennai	April 2010-Sep 2014	9.63
Tamil Nadu VAT Act 2006	Sales Tax	Joint Commissioner (Appeals)	2007-08 to 2009-10	142.84
Tamil Nadu VAT Act 2006	Sales Tax	Joint Commissioner - LTU	2013-14	18.96
Delhi VAT Act 2004	Sales Tax	Assistant Commissioner, VAT	2012-13	17.71

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company does not pay any managerial remuneration and hence reporting under clause (xi) of the CARO 2016 Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Place: Bengaluru
Date: May 30, 2016

Sathya P.Koushik
Partner
Membership No. 206920

CONCORDE MOTORS (INDIA) LIMITED
Balance Sheet as at March 31, 2016

(Rs. in lakhs)

	Note	Page		As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	6	5804.77		4304.77
(b) Reserves and Surplus	2	7	<u>(9410.10)</u>	(3605.33)	<u>(5355.84)</u> (1051.07)
(2) Share Application money pending allotment				3000.00	-
(3) Non-current Liabilities					
(a) Long-term Borrowings	3	8	904.38		1634.90
(b) Other Long-term Liabilities	4	8	670.80		575.61
(c) Long-term Provisions	5	8	<u>56.10</u>		<u>46.01</u>
				1631.28	2256.52
(4) Current Liabilities					
(a) Short-term Borrowings	6	9	21030.74		17303.32
(b) Trade Payables	7	9			
(i) Total outstanding dues of micro enterprise and small enterprise			-		-
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise			7340.81		9082.59
(c) Other Current Liabilities	8	9	4744.41		6274.36
(d) Short-term Provisions	5	8	<u>2.50</u>		<u>47.50</u>
				33118.46	32707.77
TOTAL				<u>34144.41</u>	<u>33913.22</u>
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	9 A	10	5165.76		5176.02
(ii) Intangible Assets	9 B	11	56.41		262.61
(iii) Capital Work-in-progress			<u>303.22</u>		<u>127.78</u>
			5525.39		5566.41
(b) Other Long-term Loans and Advances	10	12	3303.24		2798.28
(c) Other Non-current Assets	11	13	<u>1.42</u>		<u>1.42</u>
				8830.05	8366.11
(2) Current Assets					
(a) Inventories	12	13	18356.03		17633.42
(b) Trade Receivables	13	13	3016.06		3689.04
(c) Cash and Cash Equivalents	14	14	411.98		553.60
(d) Short-term loans and advances	15	14	832.71		808.99
(e) Other Current Assets	16	14	<u>2697.58</u>		<u>2862.06</u>
				25314.36	25547.11
TOTAL				<u>34144.41</u>	<u>33913.22</u>
III. See accompanying notes forming part of the financial statements	1 - 17	4 - 21			

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Rohit Suri

Sathya P. Koushik
Partner

H. K. Sethna

V. B. Somaiya

Vaijayanti Pandit

Vinesh Kumar Jairath

Directors

Ranjiv Kapur
CEO & Manager

Jawahar Seth
Chief Financial Officer

Kaynaz Sarbhanwala
Company Secretary

Bengaluru, 30th May 2016

Mumbai, 25th May 2016

Mumbai, 25th May 2016

CONCORDE MOTORS (INDIA) LIMITED
Profit and Loss Statement for the year ended March 31, 2016

(Rs. in lakhs)

Particulars	Note	Page	2015-16	2014-15
I. Revenue from Operations	A(1)	4	90665.37	78336.46
II. Other Income	A(1)	4	494.00	1124.12
III. Total Revenue (I + II)			91159.37	79460.58
IV. Expenses :				
(a) Purchases of Stock-in-Trade [Refer Note 17 (B)(1)]		19	77904.94	69308.67
(b) Changes in Inventories of Stock-in-Trade			(722.60)	(2149.58)
(c) Employee Benefits Expense	B (1)	5	4443.32	3526.36
(d) Finance Costs	B (2)	5	3028.72	2250.30
(e) Depreciation and Amortisation Expense	9 A & 9 B	10 & 11	898.99	713.53
(f) Other Expenses	B (3)	5	9789.82	10432.68
(g) Expenditure transferred to capital and other accounts			(129.56)	(39.81)
Total Expenses			95213.63	84042.15
V. (Loss) before Tax (III - IV)			(4054.26)	(4581.57)
VI. Tax Expense :				
(a) Current Tax			-	-
(b) (Less)/Add: Minimum Alternate Tax (credit)/Reversal			-	-
(c) Deferred Tax			-	-
VII. (Loss) after tax (V - VI)			(4054.26)	(4581.57)
VIII. Earnings Per Equity Share : [Refer Note 17(C)(1)]		21		
(i) Basic			(15.40)	(27.34)
(ii) Diluted			(15.40)	(27.34)
IX See accompanying notes forming part of the financial statements	1 - 17	4 - 21		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Sathya P. Koushik
Partner

H. K. Sethna

Rohit Suri

V. B. Somaiya

Directors

Vaijayanti Pandit

Vinesh Kumar Jairath

Directors

Ranjiv Kapur
CEO & Manager

Jawahar Seth
Chief Financial Officer

Kaynaz Sarbhanwala
Company Secretary

Bengaluru, 30th May 2016

Mumbai, 25th May 2016

Mumbai, 25th May 2016

CONCORDE MOTORS (INDIA) LIMITED
Cash Flow Statement for the year ended March 31, 2016

(Rs. in lakhs)

	2015-16		2014-15
A. Cash flow from Operating Activities			
Loss before tax		(4054.26)	(4581.57)
Adjustments for:			
Depreciation / amortisation.....	898.99		713.53
Loss/(gain) on sale of assets (net)	0.89		(1.77)
Wealth tax	-		4.27
Interest (net)	2832.72		2127.11
Amounts no longer required written back	(90.51)		(757.27)
Provision for doubtful trade receivables and advances.....	200.38		866.76
	3842.47	3842.47	2952.63
Operating Profit before Working Capital changes.....		(211.79)	(1628.94)
Adjustments for:			
Inventories.....	(722.61)		(2149.57)
Trade receivables.....	519.28		(1253.57)
Long-term Loans and Advances.....	(224.63)		180.58
Short-term Loans and Advances.....	8.85		(206.86)
Earmarked deposits with banks.....	(71.85)		-
Other current assets	130.32		(536.61)
Trade payables.....	(1741.78)		5206.45
Long-term Provisions.....	10.09		(2.77)
Short-term Provisions.....	0.42		0.35
Other Long-Term liabilities	95.19		155.92
Other current liabilities	(1528.27)		2312.69
	(3524.99)	(3524.99)	3706.61
Cash generated from operations.....		(3736.78)	2077.67
Income taxes paid (net).....		(268.78)	(171.08)
Net Cash used in Operating Activities.....		(4005.56)	1906.59
B. Cash Flow from Investing Activities			
Purchase of fixed assets.....		(887.30)	(532.25)
Sale of fixed assets.....		2.90	29.71
Purchase of Fixed Deposit		0.00	
Interest received.....		196.00	123.19
Net Cash used in Investing Activities.....		(688.40)	(379.35)
C. Cash Flow from Financing Activities			
Proceeds from issuance of share capital		4500.00	-
Repayment of long-term borrowings.....		(730.52)	(605.52)
Proceeds from long-term borrowings.....		-	1500.00
Increase/(Decrease) in short term borrowings (net)(with maturity up to three months).....		3975.50	(376.35)
Proceeds from short-term borrowings.....		79.19	415.13
Repayment of short-term borrowings.....		(327.27)	(147.99)
Interest paid.....		(3016.41)	(2255.58)
Net Cash from Financing Activities.....		4480.49	(1470.31)
Net Increase / (Decrease) in Cash and cash equivalents.....		(213.47)	56.93
Cash and cash equivalents at the beginning of the year		553.60	496.67
Cash and cash equivalents at the end of the year (Closing Balance)		340.13	553.60

Previous year's figures have been restated, wherever necessary, to conform to current year's classification.

Significant Accounting Policies refer note 17 (J) & (k)

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Sathya P. Koushik
Partner

H. K. Sethna

Rohit Suri

V. B. Somaiya

Directors

Vaijayanti Pandit

Vinesh Kumar Jairath

Directors

Ranjiv Kapur
CEO & Manager

Jawahar Seth
Chief Financial Officer

Kaynaz Sarbhanwala
Company Secretary

Bengaluru, 30th May 2016

Mumbai, 25th May 2016

Mumbai, 25th May 2016

Notes forming part of the Profit and Loss Statement

(Rs. in lakhs)

NOTE - A(1)

Total Revenue

1. Revenue from Operations

- (a) Sale of Traded Goods (Refer Note 1 below)
- (b) Sale of Services (Servicing of automobiles)
- (c) Other operating revenues (Note 2 below)

2. Other income

- (a) Interest income
- (b) Rental income
- (c) Amounts no longer required written back(Note 3 below)
- (d) Miscellaneous receipts
- (e) Profit on sale of fixed assets(net)

	2015-16	2014-15
	83250.60	71779.29
	5276.49	4710.85
	2138.28	1846.32
	90665.37	78336.46
	196.00	123.19
	50.91	55.65
	90.51	757.27
	156.58	186.24
	-	1.77
	494.00	1124.12

Notes :

- (1) i. Sale of automobiles
- ii. Spare Parts and Accessories for automobiles

(2) Includes :

- (i) Financial Services and Sales Commission
- (ii) Handling charges and sale of scrap

	2015-16	2014-15
	75415.00	64616.00
	7835.60	7163.29
	83250.60	71779.29
	1267.15	919.61
	871.13	926.71
	2138.28	1846.32

(3) During the year, the Company undertook a detailed review of certain liabilities that were outstanding in its books for a long time and based on such review has written back an amount of Rs. 90.51 lakhs (Previous year: Rs.757.27 lakhs) in these financial statements.

Notes forming part of the Profit and Loss Statement

(Rs. in lakhs)

NOTE - B (1)

Employee Benefits Expense

	2015-16	2014-15
(a) Salaries, wages and bonus	4022.75	3152.59
(b) Contribution to provident and other funds	173.35	115.97
(c) Staff welfare expenses	247.22	257.80
	4443.32	3526.36

NOTE - B (2)

Finance Cost

	2015-16	2014-15
(a) Interest :		
(i) On Borrowings	2327.60	2057.09
(i) Others	701.12	193.21
(Others include interest charged on delay in payment of dues and loan processing charges)	3028.72	2250.30
	3028.72	2250.30

NOTE - B (3)

Other Expenses

	2015-16	2014-15
(a) Consumption of stores and spare parts	281.78	278.09
(b) Power and fuel	472.96	473.48
(c) Rent [Refer note 17(B)(3)(a)]	2576.36	2082.99
(d) Repairs and maintenance - buildings	79.17	75.81
(e) Repairs and maintenance - plant and machinery	136.01	94.46
(f) Repairs and maintenance - others	7.01	12.52
(g) Insurance	117.05	93.60
(h) Rates and taxes	193.28	203.04
(i) Freight, transportation, port charges, etc.	45.42	42.98
(j) Publicity	378.09	339.50
(k) Job Work Charges	1052.16	1003.61
(l) Outsourced Services	1797.53	2004.16
(m) Other operating expenses	2452.62	2857.41
(n) Provision for Wealth tax	-	4.27
(o) Provision for doubtful trade receivables/advances	200.38	866.76
	9789.82	10432.68

Note : Other operating expenses includes Loss on scrapped capital asset and loss on sale of fixed assets of Rs.0.89 (Previous year - Rs.Nil)

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 1

SHARE CAPITAL

Authorised :

7,50,00,000 Equity shares of Rs. 10 each [PY: 2,30,00,000 shares]
25,00,000 Preference shares of Rs. 100 each
[PY: 25,00,000 shares]

Issued, subscribed and fully paid :

3,36,97,694 Equity shares of Rs.10 each [PY: 1,86,97,694 shares]
24,35,000 Preference shares of Rs.100 each [PY: 24,35,000 shares]

As at March 31, 2016	As at March 31, 2015
7500.00	2300.00
2500.00	2500.00
<u>10000.00</u>	<u>4800.00</u>
3369.77	1869.77
2435.00	2435.00
<u>5804.77</u>	<u>4304.77</u>

Note:

- (1) 7 % Cumulative Redeemable Preference Shares of Rs.100 each, fully paid-up, allotted on October 21, 2004 has been due for redemption on 20th October 2014. It has been rolled over for further 10 years and shall be redeemable on or before 20 October 2024.

These shares are redeemable at par at the end of 10 years from the date of rollover, with an option to the Company to redeem it at anytime from the date of rollover, if mutually agreed upon between the Preference Shareholders and the Company, on the original terms of the preference share issue.

(2) **Reconciliation of number of shares outstanding :**

(i) **Equity shares**

Opening number of shares
Add: Shares issued
Closing number of shares

	As at March 31, 2016 (Nos.)	As at March 31, 2015 (Nos.)	As at March 31, 2016 (Rs in lakhs)	As at March 31, 2015 (Rs in lakhs)
	18697694	3698120	1869.77	369.81
	15000000	14999574	1500.00	1,499.96
	<u>33697694</u>	<u>18697694</u>	<u>3369.77</u>	<u>1,869.77</u>
	2435000	2435000	2435.00	2435.00
	<u>2435000</u>	<u>2435000</u>	<u>2435.00</u>	<u>2435.00</u>

(ii) **Preference Shares**

Opening number of shares
Closing number of shares

Shares held by Holding Company and its nominees

1 Tata Motors Limited - Holding Company
3,36,97,694 Equity shares of Rs.10 each [PY: 1,86,97,694 shares]
13,54,195 preference shares of Rs.100 each (PY: 13,54,195 Shares)

(3) **Equity Shares**

Shares in the Company held by each shareholder holding more than 5 percent shares

(a) Tata Motors Limited

As at March 31, 2016	As at March 31, 2015
33697694	18697694
<u>33697694</u>	<u>18697694</u>

(4) **Preference Shares**

Shares in the Company held by each shareholder holding more than 5 percent shares

(a) Tata Motors Limited
(b) Tata Industries Limited

As at March 31, 2016	As at March 31, 2015
1354195	1354195
1080805	1080805
<u>2435000</u>	<u>2435000</u>

(5) **There are no shares reserved for issuance under options and contracts / commitments for sale of shares / disinvestments**

- (6) The following rights shall be attached to the preference shares aforesaid, inter se, as hereinafter provided, Viz:

(a) The profits of the company, which the Directors shall from time to time determine to distribute as dividend, shall be applied first in payment of fixed cumulative preferential dividend at the rate of 7% (seven per cent) per annum, subject to income tax, if any, on the cumulative redeemable preference shares according to the amounts paid-up thereon and subject thereto in payment of a dividend at such rate as may be determined from time to time on the equity shares.

(b) In a winding up, the assets of the company (including Capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the company and the cost of winding up shall be applied in the following order of priority:

- (i) In repayment of the capital paid up or credited as paid up on the 7% cumulative redeemable preference shares.
(ii) In repayment of the capital paid-up or credited as paid up on the equity shares.
(iii) The residue, if any, shall be divided amongst the holders of the equity shares in proportion to the amount paid up on such shares.

- (7) The Company has only one class of Equity Share, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.

Notes forming part of the Balance Sheet

NOTE - 2

(Rs. in lakhs)

		As at March 31, 2015	Additions	Deductions	As at March 31, 2016
RESERVES AND SURPLUS					
(a) Securities Premium Account	[Note (i) below]	1896.90	-	-	1896.90
		1896.90	-	-	1896.90
(b) General Reserve	[Note (ii) below]	942.91	-	-	942.91
		942.91	-	-	942.91
(c) Profit and Loss Statement	[Note (iii) below]	(8195.65)	(4,054.26)	-	(12249.91)
		(3614.08)	(4581.57)	-	(8195.65)
		(5355.84)	(4054.26)	-	(9410.10)
		(774.27)	(4581.57)	-	(5355.84)

Notes:-

- (i) Changes in Profit and Loss Statement:
(a) Profit for the year

Year ended 31 March 2016		As at March 2015	
Additions	Deductions	Additions	Deductions
(4054.26)	-	(4581.57)	-
(4054.26)	-	(4581.57)	-

Notes forming part of the Balance Sheet

NOTE - 3

(Rs. in lakhs)

Long - term Borrowings

(A) Secured

- (i) Term Loans
 - (a) From banks
 - (b) From other parties
- Total**

As at March 31, 2016	As at March 31, 2015
179.38	609.90
725.00	1025.00
904.38	1634.90

Notes:

- (i) The Company has taken Term Loans of Rs.2000 Lakhs from Banks. These loans are repayable in 56 Monthly installments ending on 3rd August 2017. The rate of interest is 12% per annum.
- (ii) The Company has taken Term Loans of Rs.1500 Lakhs from TATA Capital Ltd. These loans are repayable in 60 Monthly installments ending on 10th August 2019. The rate of interest is 12% per annum.
- (iii) Term Loans are Secured by exclusive first charge on building and all movable fixed assets of the Company.

NOTE - 4

Other Long - term Liabilities

- (a) Others - Lease deposit (Refer Note Below)
- (b) Others - Rent Straight-line

Note: Lease Deposit Includes payable to related party Rs 18.75 lakhs [PY Rs. 18.75 lakhs]

As at March 31, 2016	As at March 31, 2015
34.75	34.75
636.05	540.86
670.80	575.61

NOTE - 5

Long - term Provisions

Provision for employee benefits

- (a) Compensated Absences

Short - term provisions

- (a) Provision for Contingencies [Refer Note 17 (A)(8)]
- (b) Provision for Compensated Absences

As at March 31, 2016	As at March 31, 2015
56.10	46.01
56.10	46.01
-	45.42
2.50	2.08
2.50	47.50

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 6

Short - term Borrowings

(A) Secured

- (a) Loans repayable on demand
 - (i) from banks [Note (i)(a) below]
 - (ii) from others [Note (i)(b) below]
- (b) Loans from related party [Note (ii) below]

(B) Unsecured

- (a) Deposits from Shebha Properties Ltd [Refer Note 17 (A)(2)]
- (b) Deposits from TATA Motors Ltd [Refer Note 17 (A)(2)]
- (c) Deposits from TML Distribution Company Limited [Refer Note 17 (A)(2)]

Total (A+B)

As at March 31, 2016	As at March 31, 2015
3868.73	3475.61
9823.04	7628.80
838.97	1198.91
<u>14530.74</u>	<u>12303.32</u>
400.00	400.00
5000.00	3500.00
1100.00	1100.00
<u>6500.00</u>	<u>5000.00</u>
<u>21030.74</u>	<u>17303.32</u>

Note:

Secured loans

- (i) Details of security given for the above items:
 - (a) Secured by way of First Pari Passu charge on all the stocks & book debts of the company both present & future.
 - (b) Secured by Pari passu charge along with HDFC Bank on all the present and future current assets including book debts, stock in trade, outstanding monies receivables, claims and bills which are now due and owing to the Borrower
- (ii) Loans from related party consists of loan taken from Tata Motors Finance Limited. The loan is secured by lien on Test drive vehicles and lien on New Cars which are financed through the loan.
- (iii) The Interest rates ranges from 10.00% to 12.00% per annum.

NOTE - 7

Trade payables

- (i) Total outstanding dues of micro enterprise and small enterprise (Refer Note 17(A)(3))
- (ii) Total outstanding dues of creditors other than micro enterprise and small enterprise
 - (a) Acceptances
 - (b) Other than Acceptances

Total ((i)+(ii))

As at March 31, 2016	As at March 31, 2015
-	-
3572.81	3698.94
3768.00	5383.65
7340.81	9082.59
<u>7340.81</u>	<u>9082.59</u>

NOTE - 8

Other Current Liabilities

- (a) Current maturities of Long - term borrowing [Refer notes given under Note 3]
- (b) Interest accrued but not due
- (c) Advance from Customers
- (d) Statutory dues
- (e) Income received in Advance
- (f) Other payables - refer note below
- (g) Liability towards gratuity (Refer Note 17(B)(4))

As at March 31, 2016	As at March 31, 2015
730.52	730.52
120.71	108.40
1813.29	3244.55
1003.30	1199.67
-	29.24
1059.04	932.71
17.55	29.27
<u>4744.41</u>	<u>6274.36</u>

Notes:

Other Payables Include:

- (i) Amounts collected from customers for third party payments Rs.696.53 lakhs [PY Rs.561.77 lakhs]
- (ii) Liabilities towards Capital goods - Rs.177.45 lakhs [PY Rs.162.71 lakhs]
- (iii) Others - Rs 185.06 lakhs [PY Rs.208.23 lakhs]

Notes forming part of the Balance Sheet

NOTE - 9A

(Rs. in lakhs)

FIXED ASSETS	Cost as at April 1, 2015	Additions	Deductions / Adjustments	Cost as at March 31, 2016	Accumulated depreciation / amortisation up to March 31, 2015	Depreciation / Amortisation for the year	Deductions / Adjustments	Accumulated depreciation / amortisation up to March 31, 2016	Net Book Value as at March 31, 2016
[A] Tangible Assets									
(a) Land									
Own use	1,493.49	-	-	1,493.49	-	-	-	-	1,493.49
	1,493.49	-	-	1,493.49	-	-	-	-	1,493.49
Given under operating lease	74.87	-	-	74.87	-	-	-	-	74.87
	74.87	-	-	74.87	-	-	-	-	74.87
(b) Buildings									
Own use	984.79	15.21	-	1,000.00	258.68	25.10	-	283.78	716.22
	955.83	28.96	-	984.79	231.32	27.36	-	258.68	726.11
Given under operating lease	37.37	-	-	37.37	14.05	1.24	-	15.29	22.08
	37.37	-	-	37.37	12.80	1.25	-	14.05	23.32
(c) Plant & Machinery - Own use	2,525.50	155.82	(4.79)	2,676.53	1,068.22	183.36	(2.15)	1,249.43	1,427.10
	2,405.84	121.22	(1.56)	2,525.50	881.38	187.64	(0.80)	1,068.22	1,457.28
Given under operating lease	2.47	-	-	2.47	0.55	0.12	-	0.67	1.80
	2.47	-	-	2.47	0.43	0.12	-	0.55	1.92
(d) Office Equipment - Own use	133.49	32.44	(0.17)	165.76	73.30	23.81	(0.07)	97.04	68.72
	119.25	15.77	(1.53)	133.49	39.31	34.49	(0.50)	73.30	60.19
(e) Furniture, Fixtures and Office Appliances - Own use	521.34	110.65	(0.94)	631.05	245.08	45.00	(0.69)	289.39	341.66
	467.76	53.67	(0.09)	521.34	198.28	46.80	-	245.08	276.26
Given under operating lease	8.82	-	-	8.82	3.63	1.22	-	4.85	3.97
	8.82	-	-	8.82	3.11	0.52	-	3.63	5.19
(f) Vehicles and Transport	419.56	130.15	(28.11)	521.60	204.98	102.90	(25.28)	282.60	239.00
	443.04	39.82	(63.30)	419.56	147.25	91.07	(33.34)	204.98	214.58
(g) Leasehold Improvements	1,572.54	190.03	(5.00)	1,757.57	735.40	250.15	-	985.55	772.02
	1,302.85	270.32	(0.63)	1,572.54	491.54	244.08	(0.22)	735.40	837.14
Given under operating lease	9.45	-	-	9.45	3.78	0.84	-	4.62	4.83
	9.45	-	-	9.45	2.95	0.83	-	3.78	5.67
Total	7783.69	634.30	(39.01)	8378.98	2607.67	633.74	(28.19)	3213.22	5165.76
	7321.04	529.76	(67.11)	7783.69	2008.37	634.16	(34.86)	2607.67	5176.02

Note:

(i) Previous year figures are given below the current year figures

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 9B

	Cost as at April 1, 2015	Additions	Deductions / Adjustments	Cost as at March 31,2016	Accumulated amortisation up to March 31, 2015	Amortisation for the year	Deductions / Adjustments	Accumulated depreciation / amortisation up to March 31, 2016	Net Book Value as at March 31, 2016
FIXED ASSETS									
[B] Intangible Assets									
(a) Computer Software	143.31	59.05	-	202.36	128.44	17.51	-	145.95	56.41
	135.19	8.12	-	143.31	118.44	10.00	-	128.44	14.87
(b) Goodwill	337.50	-	-	337.50	89.76	247.74	-	337.50	-
	309.00	-	28.50	337.50	20.39	69.37	-	89.76	247.74
Total	480.81	59.05	-	539.86	218.20	265.25	-	483.45	56.41
	444.19	8.12	28.50	480.81	138.83	79.37	-	218.20	262.61

(i) Previous year figures are given below the current year figures

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 10

	As at March 31, 2016	As at March 31, 2015
Other Long - term Loans and Advances		
Unsecured, considered good		
(a) Capital Advances	35.74	24.19
(b) Security Deposits	1843.09	1580.14
(c) Advance income tax (net of provisions Rs 1583.70 lakhs [PY Rs.1583.70 lakhs])	1129.73	860.95
(d) MAT credit entitlement	9.76	9.76
(e) Others	284.92	323.24
	<u>3303.24</u>	<u>2798.28</u>

Notes:

- (1) Security Deposits include:
Lease deposits amounting to Rs 1817.12 lakhs [PY Rs.1554.93 lakhs]
- (2) Others includes disputed sales tax of earlier years paid under protest Rs.176.94 lakhs [PY Rs. 95.69 lakhs]

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 11

Other Non - Current assets
(a) Others - Deposit with Bank

As at March 31, 2016	As at March 31, 2015
1.42	1.42
<u>1.42</u>	<u>1.42</u>

NOTE - 12

Inventories

- (a) Stock-in-trade -Automobiles, Spare Parts and Accessories for automobiles
- (b) Goods-in-transit
 - (i) Automobiles
 - (ii) Spare Parts and Accessories for automobiles
- (c) Unbilled cost

As at March 31, 2016	As at March 31, 2015
16434.16	13903.65
1673.85	3523.57
<u>125.15</u>	<u>134.49</u>
1799.00	3658.06
122.87	71.71
<u>18356.03</u>	<u>17633.42</u>

Note : Items (a),(b) and (c) above are valued at lower of cost and net realisable value.

NOTE - 13

Trade Receivables

- (a) Due for Over six months : (unsecured)
 - Considered good
 - Considered doubtful
- (b) Others (unsecured)
 - Considered good
- Less : Allowances for doubtful trade receivables

As at March 31, 2016	As at March 31, 2015
161.69	481.01
244.23	525.98
<u>2854.37</u>	<u>3208.03</u>
3260.29	4215.02
<u>244.23</u>	<u>525.98</u>
<u>3016.06</u>	<u>3689.04</u>

CONCORDE MOTORS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

BACKGROUND

Concorde Motors (India) Limited ("CMIL"), formerly known as Minicar (India) Limited, was incorporated in January 1972 under the Companies Act, 1956. The Company is primarily engaged in the business of sales and servicing of passenger cars and sale of automobile parts and accessories.

17 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The accumulated losses of the Company as at March 31, 2016 exceed the paid-up capital of the Company and the Company's current liabilities exceeded the current assets at the said date. These financial statements have been prepared on a going concern basis, based on management's assessment of raising adequate finances for the Company and expected cash flows from management's business plans, anticipated outcome of the marketing initiatives undertaken by the Company and the Company has received a support letter from the Holding Company which envisages that the Company shall receive the required financial support in meeting all its obligations in the normal course of business.

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.

(b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(c) Fixed Assets & Depreciation

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation

Fixed assets are depreciated on straight-line method over the estimated useful life of the assets which are as follows.

- Buildings are being depreciated based on their useful life over 3 year to 60 years.
- Plant & Machinery
 - Computer hardware is depreciated over 4 years.
 - Others are depreciated over 20 years.
- Office equipment are depreciated over a period of 5 years (Refer Note below)
- Furniture, fixtures and other office appliances are depreciated over a period of 4-15 years
- Vehicles and transport are depreciated over a period of 4 Years
- Leasehold improvements are written off over the primary period of the lease or useful life of the asset whichever is lower.
- Computer software is depreciated over a period of 3-5 years
- Goodwill is amortised over a period of 5 years

Assets costing below Rs. 5000/- are fully depreciated in the year of purchase.

In terms of the Proviso to clause 3(i) of Part A of schedule II to the Company Act, 2013 (the Act) which comes into effect from April 1, 2014, the Company has decided to retain the useful life hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in the schedule II to the Act, except office equipment as mentioned below. Based on the policy followed by the company of continuous and periodic assessment, the estimated useful life and residual value adopted so far is appropriate

(d) Revenue Recognition

Income from sale of cars is recognized on transfer of risks and rewards of ownership of the cars, which generally coincides with the constructive delivery of the cars. Performance incentive on sale of Cars is accounted on the basis of intimation received from manufacturers/schemes announced by the manufacturers.

Revenues from services are recognised when services are rendered and related costs are incurred.

Interest income is accounted on accrual basis.

(e) Inventories

Inventories of cars, demo cars, accessories and parts are valued at lower of cost and net realizable value. Cost represents actual cost of purchase in case of cars and weighted average cost in case of accessories, parts, stores and spares adjusted for indirect taxes.

(f) Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences.

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Liability for gratuity is funded with Life Insurance Corporation of India (LIC). Gratuity expenses for the year is accrued on a prorata basis based on actuarial valuation using projected unit credit method carried out at the end of the year. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Leave credit available to the employees at the year end is classified as short - term or long - term based on the experience of the management with regard to utilisation. Liability towards leave estimated to be used in the long - term is accrued based on actuarial valuation. Provision for current portion of unavailed leave is as estimated by the management and is accrued based on the last month's salary. Other short - term employee benefits like medical, leave travel, etc. are accrued based on the terms of employment on a time proportion basis.

(g) Taxation including Deferred Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

(h) Provisions and contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the Notes to accounts.

(i) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share have not been computed as the company has not issued any dilutive potential equity shares.

(j) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(l) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Profit and Loss Statement on a straight-line basis.

(m) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17

(A) Notes to Balance Sheet

(Rs in lakhs)

1 (a) Major components of deferred tax arising on account of timing differences are :

(Liabilities)/Assets:

Depreciation
 Expenses allowable on payment basis
 Provision for Doubtful Debts & Trade receivables
 Unabsorbed Depreciation and Business Losses

Net Deferred Tax Asset / (Liability)

As at March 31, 2016	As at March 31, 2015
14.90	(84.84)
238.60	216.25
216.56	369.24
3707.41	2573.97
4177.47	3074.62

Note : The Company has a net deferred tax asset on unabsorbed depreciation and Business loss which has not been recognised in the absence of virtual certainty.

(b) There is no current tax provision created for the year as the company has incurred losses for the year.

CONCORDE MOTORS (INDIA) LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(A) Notes to Balance Sheet (contd.)

2 i) Related party disclosures for the year ended March 2016 (with whom the company had transactions during the year)

a) Related Party and their relationship

1. **Holding Company:**
Tata Motors Limited

3. **Key Management Personnel:**

Mr.Ranjiv Kapur - Chief Executive Officer and Manager
 Mr.Jawahar Seth - Chief Financial Officer
 Ms Kaynaz Sarbhanwala - Company Secretary

2. **Fellow Subsidiaries :**

Tata Motors Insurance Services Ltd
 Tata Motors Finance Limited (TMFL)
 TML Distribution Company Limited (TMLD)
 Fiat India Automobiles Ltd. (FIAL)
 Shebha Properties Ltd. (SPL)
 Jaguar Land Rover India Limited(JLR)
 Tata Technologies Limited(TTL)

Note: Related party relationship is as identified by the company on the basis of information available with them and accepted by the auditors.

b) Transactions with the related parties

(Rs. in lakhs)

Particulars		2015-16			
		Holding Company	Fellow Subsidiaries	Name of Fellow Subsidiary	Total
Purchase of goods (inclusive of taxes)	Mar-16	75149.88	7836.10	TMLD	82985.98
	Mar-15	(67624.02)	(5564.36)	TMLD	(73188.38)
Sale of goods(inclusive of taxes)	Mar-16	Nil	174.73	JLR	174.73
	Mar-15	(Nil)	(Nil)	-	(Nil)
Purchase of fixed assets (inclusive of taxes)	Mar-16	15.83	114.96	TTL	130.79
	Mar-15	(Nil)	(Nil)	-	(Nil)
Compensation and Incentives	Mar-16	10200.33	628.97	TMFL	10829.30
	Mar-15	(9,568.29)	(430.24)	TMFL	(9998.53)
Rent received (inclusive of Service tax)	Mar-16	19.65	Nil	-	19.65
	Mar-15	(25.56)	(Nil)	-	(25.56)
Rent expenses	Mar-16	109.34	Nil	-	109.34
	Mar-15	(107.87)	(Nil)	-	(107.87)
Management contracts, including deputation of employees	Mar-16	228.66	Nil	-	228.66
	Mar-15	(156.55)	(Nil)	-	(156.55)
Interest Paid on Corporate Deposits / (received)	Mar-16	485.39	37.39	SPL	522.78
	Mar-15	(373.40)	(52.59)	SPL	(425.99)
	Mar-16	Nil	110.62	TMLD	110.62
	Mar-15	(Nil)	(19.30)	TMLD	(19.30)
Interest on delayed payments	Mar-16	665.83	68.57	TMLD	734.40
	Mar-15	(166.63)	(42.94)	TMLD	(209.57)
Interest Claim on Event / Media Vehicle	Mar-16	191.22	Nil	-	191.22
	Mar-15	(70.89)	(Nil)	-	(70.89)
Other expenses	Mar-16	46.17	Nil	-	46.17
	Mar-15	(26.20)	(Nil)	-	(26.20)
Loan Taken	Mar-16	Nil	18079.30	TMF	18079.30
	Mar-15	Nil	(11542.57)	TMF	(11542.57)
Loan Repaid	Mar-16	Nil	18547.37	TMF	18547.37
	Mar-15	Nil	(10377.46)	TMF	(10377.46)
Interest accrued on Loans	Mar-16	Nil	129.51	TMF	129.51
	Mar-15	Nil	(47.14)	TMF	(47.14)
Expenses reimbursement received (inclusive of taxes)	Mar-16	774.57	Nil	-	774.57
	Mar-15	(1247.72)	(Nil)	-	(1247.72)
Expenses reimbursement paid (inclusive of taxes)	Mar-16	Nil	178.49	TMFL	178.49
	Mar-15	Nil	(178.49)	TMFL	(178.49)
Provision for doubtful receivables, loans and advances for the year	Mar-16	Nil	Nil	-	0.00
	Mar-15	(593.46)	(Nil)	-	(593.46)
Provision for doubtful receivables, loans and advances for the year written back	Mar-16	111.52	Nil	-	111.52
	Mar-15	(593.46)	(Nil)	-	(593.46)
ICD accepted during the year	Mar-16	1500.00	800.00	SPL	2300.00
	Mar-15	(Nil)	(2600.00)	SPL	(2600.00)
	Mar-16	Nil	1100.00	TMLD	1100.00
	Mar-15	(Nil)	(1100.00)	TMLD	(1100.00)
ICD Repaid during the year	Mar-16	Nil	800.00	SPL	800.00
	Mar-15	(500.00)	(3200.00)	SPL	(3700.00)
	Mar-16	Nil	1100.00	TMLD	1100.00
	Mar-15	(Nil)	(Nil)	TMLD	0.00
ICD Balance outstanding	Mar-16	5000.00	400.00	SPL	5400.00
	Mar-15	(3500.00)	(400.00)	SPL	(3900.00)
	Mar-16	Nil	1100.00	TMLD	1100.00
	Mar-15	(Nil)	(1100.00)	TMLD	(1100.00)
Amount receivable(Gross of provision for doubtful trade receivables and other current assets)	Mar-16	1670.75	1,757.44	TMLD	3428.19
	Mar-15	(1993.67)	(1536.77)	TMLD	(3530.44)
	Mar-16	Nil	99.35	TMFL	99.35
	Mar-15	(Nil)	(109.16)	TMFL	(109.16)
Provision for doubtful trade receivables and other current assets	Mar-16	481.94	Nil	-	481.94
	Mar-15	(593.46)	(Nil)	-	(593.46)
Amount payable	Mar-16	1701.30	Nil	TMLD	1701.30
	Mar-15	(2637.24)	(243.82)	TMLD	(2881.06)
	Mar-16	Nil	34.35	TTL	34.35
	Mar-15	(Nil)	(Nil)	TTL	0.00
	Mar-16	Nil	3.74	JLR	3.74
	Mar-15	(Nil)	(Nil)	JLR	0.00
Loan outstanding with interest	Mar-16	Nil	838.97	TMFL	838.97
	Mar-15	(Nil)	(1198.91)	TMFL	(1198.91)
Right Issue Shares allotted during the year	Mar-16	1500.00	Nil	-	1500.00
	Mar-15	(Nil)	(Nil)	-	0.00
Share application money pending allotment received	Mar-16	3000.00	Nil	-	3000.00
	Mar-15	(Nil)	(Nil)	-	0.00

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17

(A) Notes to Balance Sheet

3 Micro and Small Enterprise Development Act, 2006 :

There are no dues to Micro and Small Enterprises at the Balance Sheet date. The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

		(Rs in lakhs)	
		As at March 31, 2016	As at March 31, 2015
4	Claims against the Company not acknowledged as debts -		
	(i) Sales Tax..... [of the above Rs.176.94 lakhs deposited under protest, (PY: Rs.95.69 lakhs)]	466.89	192.42
	(ii) Service Tax [Rs. NIL deposited under protest (PY Rs. NIL)]	153.99	143.46
	(iii) Income tax (exclusive of the effect of similar matters in respect of assessments remaining to be completed) in respect of matters :		
	(a) Pending in appeal / other matters	146.00	146.00
	(iv) The claims / liabilities in respect other matters (Payment of Bonus Act).	55.05	-
5	Unpaid preference dividend and tax thereon(upto March 31,2016).....	824.47	616.05
6			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	234.58	45.67

(b) The company acquired certain immovable properties pursuant to a scheme of Arrangement in the period 2004. Stamp duty is payable on conveyance of properties in favour of the company. The stamp duty adjudication order has been passed by District Registrar (DUS) for Bangalore property fixing the market value of the immovable property situated at Bangalore as on the date of acquisition at Rs.1165.18 lakhs on which Stamp duty @ 7% amounting to Rs.81.56 lakhs has been paid by the company during the period 2007-08 and has been capitalised under Land & Building. The company is in the process of completing similar formalities in respect of the Hyderabad Property that was acquired by the company pursuant to the scheme referred above . It is not possible to quantify the amount of duty payable, and adjustments, as and when effected, will be carried out to the cost of land and building relating to the property at Hyderabad.

7 Taxes paid include Rs.61.40 Lakhs (PY Rs. 61.40 Lakhs) tax deducted at source (TDS) of earlier periods pertaining to sales and service business transferred on Demerger to Tata Motors Insurance Services Limited (TMISL) for which TDS certificates are filed with the Income-tax Department and the refund is expected to be received by the Company through TMISL.

8 Short - term Provision for Contingencies relates to certain matters under dispute. The movement in the balances of the provision is as follows:

		As at March 31, 2016	As at March 31, 2015
	Opening Balance	45.42	45.42
	Add: Provisions made during the year	-	-
	Less: Used/Withdrawn during the year	(45.42)	-
	Closing Balance	-	45.42

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17 (contd.)

(Rs. in lakhs)

(B) Notes to Profit and Loss Statement :

(1) Purchase of stock-in-trade include :

- (a) Automobile Spare parts and accessories for sale
- (b) Automobiles

2015-16	2014-15
6844.53	6235.02
71060.41	63073.65
77904.94	69308.67

Notes:

Purchase amount is net off warranty reversals for the year ended 31st March, 2016 amounting to Rs.374.72 lakhs [Previous year: Rs.429.21 lakhs]

- (2) (a) Payments to the auditors comprises (net of service tax input credit, where applicable):
- (i) As auditors - statutory audit(including reporting on Internal Financial Controls and quarterly audits)
- (ii) For Tax Audit
- (iii) For other services
- (iv) Reimbursement of travelling and out-of-pocket expenses

2015-16	2014-15
20.80	14.75
1.75	1.75
-	0.25
1.16	1.46

- (3) (a) The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 3 to 10 years and may be renewed for a further period of 3 to 10 years based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 15%.

The Company has entered into operating leasing arrangements in respect of its premises. The lease payments under these arrangements debited to the Profit and Loss Statement are as follows:

Rent expense

2015-16	2014-15
2576.36	2082.99

Future minimum lease payments payable:

- not later than one year
- later than one year and not later than five years
- later than five years

2015-16	2014-15
1052.96	917.88
1034.02	1,737.47
14.62	100.46

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17 (contd.)

(B) Notes to Profit and Loss Statement (contd.)

(4) (a) Defined benefit plans - As per actuarial valuations as on March 31, 2016

		Gratuity	
		2016	2015
i	Components of employer expense		
	Current Service cost	29.73	32.60
	Interest cost	9.32	11.71
	Expected return on plan assets	(9.40)	(8.09)
	Return on plan assets greater/Less than Discount rate	2.62	
	Actuarial (Gains) / Losses	2.90	(39.04)
	Total expense recognised in the Profit and Loss Statement	35.17	(2.82)
ii	Actual Contribution and Benefit Payments for year ended March 31.		
	Actual benefit payments	(11.15)	3.05
	Actual Contributions	46.89	-
iii	Net Assets/(liability) recognised in Balance Sheet as at March 31.		
	Present Value of Defined Benefit Obligation	(152.82)	(122.02)
	Fair value of plan assets	135.27	92.75
	Net liability recognised in Balance Sheet	(17.55)	(29.27)
iv	Change in Defined Benefit Obligations (DBO) during the year ended March 31.		
	Present Value of DBO at the beginning of the year	122.02	137.85
	Current Service cost	29.73	32.60
	Interest cost	9.32	11.71
	Actuarial (gains) / losses	2.90	(39.04)
	Benefits paid	(11.15)	(21.10)
	Present Value of DBO at the end of the year	152.82	122.02
v	Change in Fair Value of Assets during the year ended March 31.		
	Plan assets at the beginning of the year	92.75	105.76
	Expected return on plan assets	9.40	8.09
	Actual Company contributions	46.89	-
	Return on plan assets greater/Less than Discount rate	(2.62)	0.00
	Benefits paid	(11.15)	(21.10)
	Plan assets at the end of the year	135.27	92.75
vi	Reconciliation of Net Assets / (Liability) recognised in the Balance Sheet		
	Net Assets / (Liability) at the beginning of the year	(29.27)	(32.09)
	Employer (Expense) / Credit	(35.17)	2.82
	Employer Contribution	46.89	-
	Net Assets / (Liability) at the end of the year	(17.55)	(29.27)
vii	Composition of the plan assets is as follows:		
	Central Government Securities	31.35%	31.35%
	State Government Securities	10.71%	10.71%
	Debentures And Bonds	42.85%	42.85%
	Equity Shares	5.22%	5.22%
	Fixed Deposits	8.35%	8.35%
	Others	1.51%	1.51%
viii	Actuarial Assumptions for Gratuity and Compensated Absences		
		2016	2015
	Discount Rate (%)	8.00%	8.00%
	Expected Return on plan assets (%)	8.50%	8.50%
	Salary escalation (%)	5.00%	5.00%
	Mortality	Indian assured Lives Mortality (2006-08) (Modified) ultimate	
	Withdrawal rates (%)	Age %	Age %
		20 - 44 - 2%	20 - 44 - 2%
		45 and after - 1%	45 and after - 1%

viii	Experience History	2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012
	Defined Benefit Obligation at the end of the period	152.82	122.02	137.85	(92.76)	(77.13)
	Plan Assets at the end of the period	135.27	92.75	105.76	68.98	67.19
	Funded Status	(17.55)	(29.27)	(32.09)	(23.78)	(9.94)
	Experience Gain / (Loss) adjustment on plan liabilities	(2.90)	(6.32)	(7.53)	(1.59)	(9.40)
	Experience Gain / (Loss) adjustment on plan assets	-	-	0.00	0.99	0.86
	Actuarial Gain / (Loss) due to change in assumptions	-	32.72	31.55	(1.76)	(7.76)

(b) Defined Contribution Plans-

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.135.75 lakhs (Previous year: Rs. Rs.116.17) for Provident Fund contributions, Rs. 2.43 lakhs (Previous year: Rs. 2.62 lakhs) for Superannuation Fund contributions and Rs.49.02 lakhs (Previous year: Rs.41.51 lakhs) for Employee State Insurance Scheme contributions in the Profit and Loss Statement. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

- (i) The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
- (ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
- (iii) The Company expects to contribute Rs.50 lakhs to the funded pension plans in the year 2015-16 [Previous Year Rs 35 lakhs]

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17 (contd.)

(Rs. in lakhs)

(C) Notes to Statement of Profit and Loss (contd.)

	2015-16	2014-15
(1) Earnings Per Share (EPS):		
(a) Loss after tax Rs. lakhs	(4054.26)	(4581.57)
Add: Preference Dividend and Dividend tax thereon	206.12	205.35
Profit/(Loss) available to Equity Share holders	(4260.38)	(4786.92)
(b) The weighted average number of Equity Shares for Basic EPS..... Nos.	27656598	17505947
(c) The nominal value per Share..... Rupees	10.00	10.00
(d) Share of Profit/(Loss) for Equity Shares for Basic EPS..... Rs. lakhs	(4260.38)	(4,786.92)
(e) Earnings Per Equity Share (Basic and Diluted)..... Rupees	(15.40)	(27.34)

Note: Preference dividend has been considered as a matter of prudence in determining Earnings per Share, since the Preference shares are cumulative.

- (D) (i) The Company has two business segments, viz. selling of cars, parts, accessories, financial services and servicing of cars in India, which have similar risks and returns and rental business. However, based on the turnover and result criteria, the rental business does not qualify as a reportable segment. Income from facilitating finance and other services cater to the same customers to whom cars are sold and therefore do not have risk and rewards which are different from business of selling of cars and hence forms the part of the same segment i.e. selling of cars, parts, accessories, Financial services etc.

The Company sells its products and services only in India and as such separate information on geographical segment is not provided.

- (ii) The Company did not have transactions in foreign currencies and has not entered into any derivative transactions.
- (iii) Previous years's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (iv) Current year figures are shown in bold print.

CONCORDE MOTORS (INDIA) LIMITED
Balance Sheet as at March 31, 2016

(Rs. in lakhs)

	Note	Page	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	6	5804.77	4304.77
(b) Reserves and Surplus	2	7	<u>(9410.10)</u>	<u>(5355.84)</u>
			(3605.33)	(1051.07)
(2) Share Application money pending allotment			3000.00	-
(3) Non-current Liabilities				
(a) Long-term Borrowings	3	8	904.38	1634.90
(b) Other Long-term Liabilities	4	8	670.80	575.61
(c) Long-term Provisions	5	8	<u>56.10</u>	<u>46.01</u>
			1631.28	2256.52
(4) Current Liabilities				
(a) Short-term Borrowings	6	9	21030.74	17303.32
(b) Trade Payables	7	9		
(i) Total outstanding dues of micro enterprise and small enterprise			-	-
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise			7340.81	9082.59
(c) Other Current Liabilities	8	9	4744.41	6274.36
(d) Short-term Provisions	5	8	<u>2.50</u>	<u>47.50</u>
			33118.46	32707.77
TOTAL			<u>34144.41</u>	<u>33913.22</u>
II. ASSETS				
(1) Non-current Assets				
(a) Fixed Assets				
(i) Tangible Assets	9 A	10	5165.76	5176.02
(ii) Intangible Assets	9 B	11	56.41	262.61
(iii) Capital Work-in-progress			<u>303.22</u>	<u>127.78</u>
			5525.39	5566.41
(b) Other Long-term Loans and Advances	10	12	3303.24	2798.28
(c) Other Non-current Assets	11	13	<u>1.42</u>	<u>1.42</u>
			8830.05	8366.11
(2) Current Assets				
(a) Inventories	12	13	18356.03	17633.42
(b) Trade Receivables	13	13	3016.06	3689.04
(c) Cash and Cash Equivalents	14	14	411.98	553.60
(d) Short-term loans and advances	15	14	832.71	808.99
(e) Other Current Assets	16	14	<u>2697.58</u>	<u>2862.06</u>
			25314.36	25547.11
TOTAL			<u>34144.41</u>	<u>33913.22</u>
III. See accompanying notes forming part of the financial statements	1 - 17	4 - 21		

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Rohit Suri

Sathya P. Koushik
Partner

H. K. Sethna

V. B. Somaiya

Vaijayanti Pandit

Vinesh Kumar Jairath

Directors

Ranjiv Kapur
CEO & Manager

Jawahar Seth
Chief Financial Officer

Kaynaz Sarbhanwala
Company Secretary

Bengaluru, 30th May 2016

Mumbai, 25th May 2016

Mumbai, 25th May 2016

CONCORDE MOTORS (INDIA) LIMITED
Profit and Loss Statement for the year ended March 31, 2016

(Rs. in lakhs)

Particulars	Note	Page	2015-16	2014-15
I. Revenue from Operations	A(1)	4	90665.37	78336.46
II. Other Income	A(1)	4	494.00	1124.12
III. Total Revenue (I + II)			91159.37	79460.58
IV. Expenses :				
(a) Purchases of Stock-in-Trade [Refer Note 17 (B)(1)]		19	77904.94	69308.67
(b) Changes in Inventories of Stock-in-Trade			(722.60)	(2149.58)
(c) Employee Benefits Expense	B (1)	5	4443.32	3526.36
(d) Finance Costs	B (2)	5	3028.72	2250.30
(e) Depreciation and Amortisation Expense	9 A & 9 B	10 & 11	898.99	713.53
(f) Other Expenses	B (3)	5	9789.82	10432.68
(g) Expenditure transferred to capital and other accounts			(129.56)	(39.81)
Total Expenses			95213.63	84042.15
V. (Loss) before Tax (III - IV)			(4054.26)	(4581.57)
VI. Tax Expense :				
(a) Current Tax			-	-
(b) (Less)/Add: Minimum Alternate Tax (credit)/Reversal			-	-
(c) Deferred Tax			-	-
VII. (Loss) after tax (V - VI)			(4054.26)	(4581.57)
VIII. Earnings Per Equity Share : [Refer Note 17(C)(1)]		21		
(i) Basic			(15.40)	(27.34)
(ii) Diluted			(15.40)	(27.34)
IX See accompanying notes forming part of the financial statements	1 - 17	4 - 21		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Sathya P. Koushik
Partner

H. K. Sethna

Rohit Suri

V. B. Somaiya

Directors

Vaijayanti Pandit

Vinesh Kumar Jairath

Directors

Ranjiv Kapur
CEO & Manager

Jawahar Seth
Chief Financial Officer

Kaynaz Sarbhanwala
Company Secretary

Bengaluru, 30th May 2016

Mumbai, 25th May 2016

Mumbai, 25th May 2016

CONCORDE MOTORS (INDIA) LIMITED
Cash Flow Statement for the year ended March 31, 2016

(Rs. in lakhs)

	2015-16		2014-15
A. Cash flow from Operating Activities			
Loss before tax		(4054.26)	(4581.57)
Adjustments for:			
Depreciation / amortisation.....	898.99		713.53
Loss/(gain) on sale of assets (net)	0.89		(1.77)
Wealth tax	-		4.27
Interest (net)	2832.72		2127.11
Amounts no longer required written back	(90.51)		(757.27)
Provision for doubtful trade receivables and advances.....	200.38		866.76
	3842.47	3842.47	2952.63
Operating Profit before Working Capital changes.....		(211.79)	(1628.94)
Adjustments for:			
Inventories.....	(722.61)		(2149.57)
Trade receivables.....	519.28		(1253.57)
Long-term Loans and Advances.....	(224.63)		180.58
Short-term Loans and Advances.....	8.85		(206.86)
Earmarked deposits with banks.....	(71.85)		-
Other current assets	130.32		(536.61)
Trade payables.....	(1741.78)		5206.45
Long-term Provisions.....	10.09		(2.77)
Short-term Provisions.....	0.42		0.35
Other Long-Term liabilities	95.19		155.92
Other current liabilities	(1528.27)		2312.69
	(3524.99)	(3524.99)	3706.61
Cash generated from operations.....		(3736.78)	2077.67
Income taxes paid (net).....		(268.78)	(171.08)
Net Cash used in Operating Activities.....		(4005.56)	1906.59
B. Cash Flow from Investing Activities			
Purchase of fixed assets.....		(887.30)	(532.25)
Sale of fixed assets.....		2.90	29.71
Purchase of Fixed Deposit		0.00	
Interest received.....		196.00	123.19
Net Cash used in Investing Activities.....		(688.40)	(379.35)
C. Cash Flow from Financing Activities			
Proceeds from issuance of share capital		4500.00	-
Repayment of long-term borrowings.....		(730.52)	(605.52)
Proceeds from long-term borrowings.....		-	1500.00
Increase/(Decrease) in short term borrowings (net)(with maturity up to three months).....		3975.50	(376.35)
Proceeds from short-term borrowings.....		79.19	415.13
Repayment of short-term borrowings.....		(327.27)	(147.99)
Interest paid.....		(3016.41)	(2255.58)
Net Cash from Financing Activities.....		4480.49	(1470.31)
Net Increase / (Decrease) in Cash and cash equivalents.....		(213.47)	56.93
Cash and cash equivalents at the beginning of the year		553.60	496.67
Cash and cash equivalents at the end of the year (Closing Balance)		340.13	553.60

Previous year's figures have been restated, wherever necessary, to conform to current year's classification.

Significant Accounting Policies refer note 17 (J) & (k)

In terms of our report attached

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Sathya P. Koushik
Partner

H. K. Sethna

Rohit Suri

V. B. Somaiya

Directors

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CEO & Manager

Jawahar Seth
Chief Financial Officer

Kaynaz Sarbhanwala
Company Secretary

Bengaluru, 30th May 2016

Mumbai, 25th May 2016

Mumbai, 25th May 2016

Notes forming part of the Profit and Loss Statement

(Rs. in lakhs)

NOTE - A(1)

Total Revenue

1. Revenue from Operations

- (a) Sale of Traded Goods (Refer Note 1 below)
- (b) Sale of Services (Servicing of automobiles)
- (c) Other operating revenues (Note 2 below)

2. Other income

- (a) Interest income
- (b) Rental income
- (c) Amounts no longer required written back(Note 3 below)
- (d) Miscellaneous receipts
- (e) Profit on sale of fixed assets(net)

	2015-16	2014-15
	83250.60	71779.29
	5276.49	4710.85
	2138.28	1846.32
	90665.37	78336.46
	196.00	123.19
	50.91	55.65
	90.51	757.27
	156.58	186.24
	-	1.77
	494.00	1124.12

Notes :

- (1) i. Sale of automobiles
- ii. Spare Parts and Accessories for automobiles

(2) Includes :

- (i) Financial Services and Sales Commission
- (ii) Handling charges and sale of scrap

	2015-16	2014-15
	75415.00	64616.00
	7835.60	7163.29
	83250.60	71779.29
	1267.15	919.61
	871.13	926.71
	2138.28	1846.32

(3) During the year, the Company undertook a detailed review of certain liabilities that were outstanding in its books for a long time and based on such review has written back an amount of Rs. 90.51 lakhs (Previous year: Rs.757.27 lakhs) in these financial statements.

Notes forming part of the Profit and Loss Statement

(Rs. in lakhs)

NOTE - B (1)

Employee Benefits Expense

	2015-16	2014-15
(a) Salaries, wages and bonus	4022.75	3152.59
(b) Contribution to provident and other funds	173.35	115.97
(c) Staff welfare expenses	247.22	257.80
	4443.32	3526.36

NOTE - B (2)

Finance Cost

	2015-16	2014-15
(a) Interest :		
(i) On Borrowings	2327.60	2057.09
(i) Others	701.12	193.21
(Others include interest charged on delay in payment of dues and loan processing charges)	3028.72	2250.30

NOTE - B (3)

Other Expenses

	2015-16	2014-15
(a) Consumption of stores and spare parts	281.78	278.09
(b) Power and fuel	472.96	473.48
(c) Rent [Refer note 17(B)(3)(a)]	2576.36	2082.99
(d) Repairs and maintenance - buildings	79.17	75.81
(e) Repairs and maintenance - plant and machinery	136.01	94.46
(f) Repairs and maintenance - others	7.01	12.52
(g) Insurance	117.05	93.60
(h) Rates and taxes	193.28	203.04
(i) Freight, transportation, port charges, etc.	45.42	42.98
(j) Publicity	378.09	339.50
(k) Job Work Charges	1052.16	1003.61
(l) Outsourced Services	1797.53	2004.16
(m) Other operating expenses	2452.62	2857.41
(n) Provision for Wealth tax	-	4.27
(o) Provision for doubtful trade receivables/advances	200.38	866.76
	9789.82	10432.68

Note : Other operating expenses includes Loss on scrapped capital asset and loss on sale of fixed assets of Rs.0.89 (Previous year - Rs.Nil)

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 1

SHARE CAPITAL

Authorised :

7,50,00,000 Equity shares of Rs. 10 each [PY: 2,30,00,000 shares]
25,00,000 Preference shares of Rs. 100 each
[PY: 25,00,000 shares]

Issued, subscribed and fully paid :

3,36,97,694 Equity shares of Rs.10 each [PY: 1,86,97,694 shares]
24,35,000 Preference shares of Rs.100 each [PY: 24,35,000 shares]

As at March 31, 2016	As at March 31, 2015
7500.00	2300.00
2500.00	2500.00
<u>10000.00</u>	<u>4800.00</u>
3369.77	1869.77
2435.00	2435.00
<u>5804.77</u>	<u>4304.77</u>

Note:

- (1) 7 % Cumulative Redeemable Preference Shares of Rs.100 each, fully paid-up, allotted on October 21, 2004 has been due for redemption on 20th October 2014. It has been rolled over for further 10 years and shall be redeemable on or before 20 October 2024.

These shares are redeemable at par at the end of 10 years from the date of rollover, with an option to the Company to redeem it at anytime from the date of rollover, if mutually agreed upon between the Preference Shareholders and the Company, on the original terms of the preference share issue.

(2) **Reconciliation of number of shares outstanding :**

(i) **Equity shares**

Opening number of shares
Add: Shares issued
Closing number of shares

	As at March 31, 2016 (Nos.)	As at March 31, 2015 (Nos.)	As at March 31, 2016 (Rs in lakhs)	As at March 31, 2015 (Rs in lakhs)
	18697694	3698120	1869.77	369.81
	15000000	14999574	1500.00	1,499.96
	<u>33697694</u>	<u>18697694</u>	<u>3369.77</u>	<u>1,869.77</u>
	2435000	2435000	2435.00	2435.00
	<u>2435000</u>	<u>2435000</u>	<u>2435.00</u>	<u>2435.00</u>

(ii) **Preference Shares**

Opening number of shares
Closing number of shares

Shares held by Holding Company and its nominees

1 Tata Motors Limited - Holding Company
3,36,97,694 Equity shares of Rs.10 each [PY: 1,86,97,694 shares]
13,54,195 preference shares of Rs.100 each (PY: 13,54,195 Shares)

(3) **Equity Shares**

Shares in the Company held by each shareholder holding more than 5 percent shares

(a) Tata Motors Limited

As at March 31, 2016	As at March 31, 2015
33697694	18697694
<u>33697694</u>	<u>18697694</u>

(4) **Preference Shares**

Shares in the Company held by each shareholder holding more than 5 percent shares

(a) Tata Motors Limited
(b) Tata Industries Limited

As at March 31, 2016	As at March 31, 2015
1354195	1354195
1080805	1080805
<u>2435000</u>	<u>2435000</u>

(5) **There are no shares reserved for issuance under options and contracts / commitments for sale of shares / disinvestments**

- (6) The following rights shall be attached to the preference shares aforesaid, inter se, as hereinafter provided, Viz:

(a) The profits of the company, which the Directors shall from time to time determine to distribute as dividend, shall be applied first in payment of fixed cumulative preferential dividend at the rate of 7% (seven per cent) per annum, subject to income tax, if any, on the cumulative redeemable preference shares according to the amounts paid-up thereon and subject thereto in payment of a dividend at such rate as may be determined from time to time on the equity shares.

(b) In a winding up, the assets of the company (including Capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the company and the cost of winding up shall be applied in the following order of priority:

- (i) In repayment of the capital paid up or credited as paid up on the 7% cumulative redeemable preference shares.
(ii) In repayment of the capital paid-up or credited as paid up on the equity shares.
(iii) The residue, if any, shall be divided amongst the holders of the equity shares in proportion to the amount paid up on such shares.

- (7) The Company has only one class of Equity Share, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.

Notes forming part of the Balance Sheet

NOTE - 2

(Rs. in lakhs)

		As at March 31, 2015	Additions	Deductions	As at March 31, 2016
RESERVES AND SURPLUS					
(a) Securities Premium Account	[Note (i) below]	1896.90	-	-	1896.90
		1896.90	-	-	1896.90
(b) General Reserve	[Note (ii) below]	942.91	-	-	942.91
		942.91	-	-	942.91
(c) Profit and Loss Statement	[Note (iii) below]	(8195.65)	(4,054.26)	-	(12249.91)
		(3614.08)	(4581.57)	-	(8195.65)
		(5355.84)	(4054.26)	-	(9410.10)
		(774.27)	(4581.57)	-	(5355.84)

Notes:-

	Year ended 31 March 2016		As at March 2015	
	Additions	Deductions	Additions	Deductions
(i) Changes in Profit and Loss Statement:				
(a) Profit for the year	(4054.26)	-	(4581.57)	-
	(4054.26)	-	(4581.57)	-

Notes forming part of the Balance Sheet

NOTE - 3

(Rs. in lakhs)

Long - term Borrowings

(A) Secured

- (i) Term Loans
 - (a) From banks
 - (b) From other parties
- Total**

As at March 31, 2016	As at March 31, 2015
179.38	609.90
725.00	1025.00
904.38	1634.90

Notes:

- (i) The Company has taken Term Loans of Rs.2000 Lakhs from Banks. These loans are repayable in 56 Monthly installments ending on 3rd August 2017. The rate of interest is 12% per annum.
- (ii) The Company has taken Term Loans of Rs.1500 Lakhs from TATA Capital Ltd. These loans are repayable in 60 Monthly installments ending on 10th August 2019. The rate of interest is 12% per annum.
- (iii) Term Loans are Secured by exclusive first charge on building and all movable fixed assets of the Company.

NOTE - 4

Other Long - term Liabilities

- (a) Others - Lease deposit (Refer Note Below)
- (b) Others - Rent Straight-line

Note: Lease Deposit Includes payable to related party Rs 18.75 lakhs [PY Rs. 18.75 lakhs]

As at March 31, 2016	As at March 31, 2015
34.75	34.75
636.05	540.86
670.80	575.61

NOTE - 5

Long - term Provisions

Provision for employee benefits

- (a) Compensated Absences

As at March 31, 2016	As at March 31, 2015
56.10	46.01
56.10	46.01
-	45.42
2.50	2.08
2.50	47.50

Short - term provisions

- (a) Provision for Contingencies [Refer Note 17 (A)(8)]
- (b) Provision for Compensated Absences

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 6

Short - term Borrowings

(A) Secured

- (a) Loans repayable on demand
 - (i) from banks [Note (i)(a) below]
 - (ii) from others [Note (i)(b) below]
- (b) Loans from related party [Note (ii) below]

(B) Unsecured

- (a) Deposits from Shebha Properties Ltd [Refer Note 17 (A)(2)]
- (b) Deposits from TATA Motors Ltd [Refer Note 17 (A)(2)]
- (c) Deposits from TML Distribution Company Limited [Refer Note 17 (A)(2)]

Total (A+B)

As at March 31, 2016	As at March 31, 2015
3868.73	3475.61
9823.04	7628.80
838.97	1198.91
14530.74	12303.32
400.00	400.00
5000.00	3500.00
1100.00	1100.00
6500.00	5000.00
21030.74	17303.32

Note:

Secured loans

- (i) Details of security given for the above items:
 - (a) Secured by way of First Pari Passu charge on all the stocks & book debts of the company both present & future.
 - (b) Secured by Pari passu charge along with HDFC Bank on all the present and future current assets including book debts, stock in trade, outstanding monies receivables, claims and bills which are now due and owing to the Borrower
- (ii) Loans from related party consists of loan taken from Tata Motors Finance Limited. The loan is secured by lien on Test drive vehicles and lien on New Cars which are financed through the loan.
- (iii) The Interest rates ranges from 10.00% to 12.00% per annum.

NOTE - 7

Trade payables

- (i) Total outstanding dues of micro enterprise and small enterprise (Refer Note 17(A)(3))
- (ii) Total outstanding dues of creditors other than micro enterprise and small enterprise
 - (a) Acceptances
 - (b) Other than Acceptances

Total ((i)+(ii))

As at March 31, 2016	As at March 31, 2015
-	-
3572.81	3698.94
3768.00	5383.65
7340.81	9082.59
7340.81	9082.59

NOTE - 8

Other Current Liabilities

- (a) Current maturities of Long - term borrowing [Refer notes given under Note 3]
- (b) Interest accrued but not due
- (c) Advance from Customers
- (d) Statutory dues
- (e) Income received in Advance
- (f) Other payables - refer note below
- (g) Liability towards gratuity (Refer Note 17(B)(4))

As at March 31, 2016	As at March 31, 2015
730.52	730.52
120.71	108.40
1813.29	3244.55
1003.30	1199.67
-	29.24
1059.04	932.71
17.55	29.27
4744.41	6274.36

Notes:

Other Payables Include:

- (i) Amounts collected from customers for third party payments Rs.696.53 lakhs [PY Rs.561.77 lakhs]
- (ii) Liabilities towards Capital goods - Rs.177.45 lakhs [PY Rs.162.71 lakhs]
- (iii) Others - Rs 185.06 lakhs [PY Rs.208.23 lakhs]

Notes forming part of the Balance Sheet

NOTE - 9A

(Rs. in lakhs)

	Cost as at April 1, 2015	Additions	Deductions / Adjustments	Cost as at March 31,2016	Accumulated depreciation / amortisation up to March 31, 2015	Depreciation / Amortisation for the year	Deductions / Adjustments	Accumulated depreciation / amortisation up to March 31, 2016	Net Book Value as at March 31, 2016
FIXED ASSETS									
[A] Tangible Assets									
(a) Land									
Own use	1,493.49	-	-	1,493.49	-	-	-	-	1,493.49
	1,493.49	-	-	1,493.49	-	-	-	-	1,493.49
Given under operating lease	74.87	-	-	74.87	-	-	-	-	74.87
	74.87	-	-	74.87	-	-	-	-	74.87
(b) Buildings									
Own use	984.79	15.21	-	1,000.00	258.68	25.10	-	283.78	716.22
	955.83	28.96	-	984.79	231.32	27.36	-	258.68	726.11
Given under operating lease	37.37	-	-	37.37	14.05	1.24	-	15.29	22.08
	37.37	-	-	37.37	12.80	1.25	-	14.05	23.32
(c) Plant & Machinery - Own use	2,525.50	155.82	(4.79)	2,676.53	1,068.22	183.36	(2.15)	1,249.43	1,427.10
	2,405.84	121.22	(1.56)	2,525.50	881.38	187.64	(0.80)	1,068.22	1,457.28
Given under operating lease	2.47	-	-	2.47	0.55	0.12	-	0.67	1.80
	2.47	-	-	2.47	0.43	0.12	-	0.55	1.92
(d) Office Equipment - Own use	133.49	32.44	(0.17)	165.76	73.30	23.81	(0.07)	97.04	68.72
	119.25	15.77	(1.53)	133.49	39.31	34.49	(0.50)	73.30	60.19
(e) Furniture, Fixtures and Office Appliances - Own use	521.34	110.65	(0.94)	631.05	245.08	45.00	(0.69)	289.39	341.66
	467.76	53.67	(0.09)	521.34	198.28	46.80	-	245.08	276.26
Given under operating lease	8.82	-	-	8.82	3.63	1.22	-	4.85	3.97
	8.82	-	-	8.82	3.11	0.52	-	3.63	5.19
(f) Vehicles and Transport	419.56	130.15	(28.11)	521.60	204.98	102.90	(25.28)	282.60	239.00
	443.04	39.82	(63.30)	419.56	147.25	91.07	(33.34)	204.98	214.58
(g) Leasehold Improvements	1,572.54	190.03	(5.00)	1,757.57	735.40	250.15	-	985.55	772.02
	1,302.85	270.32	(0.63)	1,572.54	491.54	244.08	(0.22)	735.40	837.14
Given under operating lease	9.45	-	-	9.45	3.78	0.84	-	4.62	4.83
	9.45	-	-	9.45	2.95	0.83	-	3.78	5.67
Total	7783.69	634.30	(39.01)	8378.98	2607.67	633.74	(28.19)	3213.22	5165.76
	7321.04	529.76	(67.11)	7783.69	2008.37	634.16	(34.86)	2607.67	5176.02

Note:

(i) Previous year figures are given below the current year figures

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 9B

	Cost as at April 1, 2015	Additions	Deductions / Adjustments	Cost as at March 31,2016	Accumulated amortisation up to March 31, 2015	Amortisation for the year	Deductions / Adjustments	Accumulated depreciation / amortisation up to March 31, 2016	Net Book Value as at March 31, 2016
FIXED ASSETS									
[B] Intangible Assets									
(a) Computer Software	143.31	59.05	-	202.36	128.44	17.51	-	145.95	56.41
	135.19	8.12	-	143.31	118.44	10.00	-	128.44	14.87
(b) Goodwill	337.50	-	-	337.50	89.76	247.74	-	337.50	-
	309.00	-	28.50	337.50	20.39	69.37	-	89.76	247.74
Total	480.81	59.05	-	539.86	218.20	265.25	-	483.45	56.41
	444.19	8.12	28.50	480.81	138.83	79.37	-	218.20	262.61

(i) Previous year figures are given below the current year figures

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 10

**Other Long - term Loans and Advances
Unsecured, considered good**

- (a) Capital Advances
- (b) Security Deposits
- (c) Advance income tax (net of provisions Rs 1583.70 lakhs
[PY Rs.1583.70 lakhs])
- (d) MAT credit entitlement
- (e) Others

As at March 31, 2016	As at March 31, 2015
35.74	24.19
1843.09	1580.14
1129.73	860.95
9.76	9.76
284.92	323.24
3303.24	2798.28

Notes:

- (1) Security Deposits include:
Lease deposits amounting to Rs 1817.12 lakhs [PY Rs.1554.93 lakhs]
- (2) Others includes disputed sales tax of earlier years paid under protest Rs.176.94 lakhs [PY Rs. 95.69 lakhs]

Notes forming part of the Balance Sheet

(Rs. in lakhs)

NOTE - 11

Other Non - Current assets

(a) Others - Deposit with Bank

As at March 31, 2016	As at March 31, 2015
1.42	1.42
<u>1.42</u>	<u>1.42</u>

NOTE - 12

Inventories

(a) Stock-in-trade -Automobiles, Spare Parts and Accessories for automobiles

(b) Goods-in-transit

(i) Automobiles

(ii) Spare Parts and Accessories for automobiles

(c) Unbilled cost

As at March 31, 2016	As at March 31, 2015
16434.16	13903.65
1673.85	3523.57
<u>125.15</u>	<u>134.49</u>
1799.00	3658.06
122.87	71.71
<u>18356.03</u>	<u>17633.42</u>

Note : Items (a),(b) and (c) above are valued at lower of cost and net realisable value.

NOTE - 13

Trade Receivables

(a) Due for Over six months : (unsecured)

Considered good

Considered doubtful

(b) Others (unsecured)

Considered good

Less : Allowances for doubtful trade receivables

As at March 31, 2016	As at March 31, 2015
161.69	481.01
244.23	525.98
<u>2854.37</u>	<u>3208.03</u>
3260.29	4215.02
<u>244.23</u>	<u>525.98</u>
<u>3016.06</u>	<u>3689.04</u>

CONCORDE MOTORS (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

BACKGROUND

Concorde Motors (India) Limited ("CMIL"), formerly known as Minicar (India) Limited, was incorporated in January 1972 under the Companies Act, 1956. The Company is primarily engaged in the business of sales and servicing of passenger cars and sale of automobile parts and accessories.

17 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The accumulated losses of the Company as at March 31, 2016 exceed the paid-up capital of the Company and the Company's current liabilities exceeded the current assets at the said date. These financial statements have been prepared on a going concern basis, based on management's assessment of raising adequate finances for the Company and expected cash flows from management's business plans, anticipated outcome of the marketing initiatives undertaken by the Company and the Company has received a support letter from the Holding Company which envisages that the Company shall receive the required financial support in meeting all its obligations in the normal course of business.

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.

(b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(c) Fixed Assets & Depreciation

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation

Fixed assets are depreciated on straight-line method over the estimated useful life of the assets which are as follows.

- Buildings are being depreciated based on their useful life over 3 year to 60 years.
- Plant & Machinery
 - Computer hardware is depreciated over 4 years.
 - Others are depreciated over 20 years.
- Office equipment are depreciated over a period of 5 years (Refer Note below)
- Furniture, fixtures and other office appliances are depreciated over a period of 4-15 years
- Vehicles and transport are depreciated over a period of 4 Years
- Leasehold improvements are written off over the primary period of the lease or useful life of the asset whichever is lower.
- Computer software is depreciated over a period of 3-5 years
- Goodwill is amortised over a period of 5 years

Assets costing below Rs. 5000/- are fully depreciated in the year of purchase.

In terms of the Proviso to clause 3(i) of Part A of schedule II to the Company Act, 2013 (the Act) which comes into effect from April 1, 2014, the Company has decided to retain the useful life hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in the schedule II to the Act, except office equipment as mentioned below. Based on the policy followed by the company of continuous and periodic assessment, the estimated useful life and residual value adopted so far is appropriate

(d) Revenue Recognition

Income from sale of cars is recognized on transfer of risks and rewards of ownership of the cars, which generally coincides with the constructive delivery of the cars. Performance incentive on sale of Cars is accounted on the basis of intimation received from manufacturers/schemes announced by the manufacturers.

Revenues from services are recognised when services are rendered and related costs are incurred.

Interest income is accounted on accrual basis.

(e) Inventories

Inventories of cars, demo cars, accessories and parts are valued at lower of cost and net realizable value. Cost represents actual cost of purchase in case of cars and weighted average cost in case of accessories, parts, stores and spares adjusted for indirect taxes.

(f) Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences.

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Liability for gratuity is funded with Life Insurance Corporation of India (LIC). Gratuity expenses for the year is accrued on a prorata basis based on actuarial valuation using projected unit credit method carried out at the end of the year. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Leave credit available to the employees at the year end is classified as short - term or long - term based on the experience of the management with regard to utilisation. Liability towards leave estimated to be used in the long - term is accrued based on actuarial valuation. Provision for current portion of unavailed leave is as estimated by the management and is accrued based on the last month's salary. Other short - term employee benefits like medical, leave travel, etc. are accrued based on the terms of employment on a time proportion basis.

(g) Taxation including Deferred Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

(h) Provisions and contingencies

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the Notes to accounts.

(i) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share have not been computed as the company has not issued any dilutive potential equity shares.

(j) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(l) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Profit and Loss Statement on a straight-line basis.

(m) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17

(A) Notes to Balance Sheet

(Rs in lakhs)

1 (a) Major components of deferred tax arising on account of timing differences are :

(Liabilities)/Assets:

Depreciation
 Expenses allowable on payment basis
 Provision for Doubtful Debts & Trade receivables
 Unabsorbed Depreciation and Business Losses

Net Deferred Tax Asset / (Liability)

As at March 31, 2016	As at March 31, 2015
14.90	(84.84)
238.60	216.25
216.56	369.24
3707.41	2573.97
4177.47	3074.62

Note : The Company has a net deferred tax asset on unabsorbed depreciation and Business loss which has not been recognised in the absence of virtual certainty.

(b) There is no current tax provision created for the year as the company has incurred losses for the year.

CONCORDE MOTORS (INDIA) LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

(A) Notes to Balance Sheet (contd.)

2 i) Related party disclosures for the year ended March 2016 (with whom the company had transactions during the year)

a) Related Party and their relationship

1. Holding Company:

Tata Motors Limited

2. Fellow Subsidiaries :

Tata Motors Insurance Services Ltd
Tata Motors Finance Limited (TMFL)
TML Distribution Company Limited (TMLD)
Fiat India Automobiles Ltd. (FIAL)
Shebha Properties Ltd. (SPL)
Jaguar Land Rover India Limited(JLR)
Tata Technologies Limited(TTL)

3. Key Management Personnel:

Mr.Ranjiv Kapur - Chief Executive Officer and Manager
Mr.Jawahar Seth - Chief Financial Officer
Ms Kaynaz Sarbhanwala - Company Secretary

Note: Related party relationship is as identified by the company on the basis of information available with them and accepted by the auditors.

b) Transactions with the related parties

(Rs. in lakhs)

Particulars		2015-16			
		Holding Company	Fellow Subsidiaries	Name of Fellow Subsidiary	Total
Purchase of goods (inclusive of taxes)	Mar-16	75149.88	7836.10	TMLD	82985.98
	Mar-15	(67624.02)	(5564.36)	TMLD	(73188.38)
Sale of goods(inclusive of taxes)	Mar-16	Nil	174.73	JLR	174.73
	Mar-15	(Nil)	(Nil)	-	(Nil)
Purchase of fixed assets (inclusive of taxes)	Mar-16	15.83	114.96	TTL	130.79
	Mar-15	(Nil)	(Nil)	-	(Nil)
Compensation and Incentives	Mar-16	10200.33	628.97	TMFL	10829.30
	Mar-15	(9,568.29)	(430.24)	TMFL	(9998.53)
Rent received (inclusive of Service tax)	Mar-16	19.65	Nil	-	19.65
	Mar-15	(25.56)	(Nil)	-	(25.56)
Rent expenses	Mar-16	109.34	Nil	-	109.34
	Mar-15	(107.87)	(Nil)	-	(107.87)
Management contracts, including deputation of employees	Mar-16	228.66	Nil	-	228.66
	Mar-15	(156.55)	(Nil)	-	(156.55)
Interest Paid on Corporate Deposits / (received)	Mar-16	485.39	37.39	SPL	522.78
	Mar-15	(373.40)	(52.59)	SPL	(425.99)
	Mar-16	Nil	110.62	TMLD	110.62
	Mar-15	(Nil)	(19.30)	TMLD	(19.30)
Interest on delayed payments	Mar-16	665.83	68.57	TMLD	734.40
	Mar-15	(166.63)	(42.94)	TMLD	(209.57)
Interest Claim on Event / Media Vehicle	Mar-16	191.22	Nil	-	191.22
	Mar-15	(70.89)	(Nil)	-	(70.89)
Other expenses	Mar-16	46.17	Nil	-	46.17
	Mar-15	(26.20)	(Nil)	-	(26.20)
Loan Taken	Mar-16	Nil	18079.30	TMF	18079.30
	Mar-15	Nil	(11542.57)	TMF	(11542.57)
Loan Repaid	Mar-16	Nil	18547.37	TMF	18547.37
	Mar-15	Nil	(10377.46)	TMF	(10377.46)
Interest accrued on Loans	Mar-16	Nil	129.51	TMF	129.51
	Mar-15	Nil	(47.14)	TMF	(47.14)
Expenses reimbursement received (inclusive of taxes)	Mar-16	774.57	Nil	-	774.57
	Mar-15	(1247.72)	(Nil)	-	(1247.72)
Expenses reimbursement paid (inclusive of taxes)	Mar-16	Nil	178.49	TMFL	178.49
	Mar-15	Nil	(178.49)	TMFL	(178.49)
Provision for doubtful receivables, loans and advances for the year	Mar-16	Nil	Nil	-	0.00
	Mar-15	(593.46)	(Nil)	-	(593.46)
Provision for doubtful receivables, loans and advances for the year written back	Mar-16	111.52	Nil	-	111.52
	Mar-15	(593.46)	(Nil)	-	(593.46)
ICD accepted during the year	Mar-16	1500.00	800.00	SPL	2300.00
	Mar-15	(Nil)	(2600.00)	SPL	(2600.00)
	Mar-16	Nil	1100.00	TMLD	1100.00
	Mar-15	(Nil)	(1100.00)	TMLD	(1100.00)
ICD Repaid during the year	Mar-16	Nil	800.00	SPL	800.00
	Mar-15	(500.00)	(3200.00)	SPL	(3700.00)
	Mar-16	Nil	1100.00	TMLD	1100.00
	Mar-15	(Nil)	(Nil)	TMLD	0.00
ICD Balance outstanding	Mar-16	5000.00	400.00	SPL	5400.00
	Mar-15	(3500.00)	(400.00)	SPL	(3900.00)
	Mar-16	Nil	1100.00	TMLD	1100.00
	Mar-15	(Nil)	(1100.00)	TMLD	(1100.00)
Amount receivable(Gross of provision for doubtful trade receivables and other current assets)	Mar-16	1670.75	1,757.44	TMLD	3428.19
	Mar-15	(1993.67)	(1536.77)	TMLD	(3530.44)
	Mar-16	Nil	99.35	TMFL	99.35
	Mar-15	(Nil)	(109.16)	TMFL	(109.16)
Provision for doubtful trade receivables and other current assets	Mar-16	481.94	Nil	-	481.94
	Mar-15	(593.46)	(Nil)	-	(593.46)
Amount payable	Mar-16	1701.30	Nil	TMLD	1701.30
	Mar-15	(2637.24)	(243.82)	TMLD	(2881.06)
	Mar-16	Nil	34.35	TTL	34.35
	Mar-15	(Nil)	(Nil)	TTL	0.00
	Mar-16	Nil	3.74	JLR	3.74
	Mar-15	(Nil)	(Nil)	JLR	0.00
Loan outstanding with interest	Mar-16	Nil	838.97	TMFL	838.97
	Mar-15	(Nil)	(1198.91)	TMFL	(1198.91)
Right Issue Shares allotted during the year	Mar-16	1500.00	Nil	-	1500.00
	Mar-15	(Nil)	(Nil)	-	0.00
Share application money pending allotment received	Mar-16	3000.00	Nil	-	3000.00
	Mar-15	(Nil)	(Nil)	-	0.00

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17

(A) Notes to Balance Sheet

3 Micro and Small Enterprise Development Act, 2006 :

There are no dues to Micro and Small Enterprises at the Balance Sheet date. The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

		(Rs in lakhs)	
		As at March 31, 2016	As at March 31, 2015
4	Claims against the Company not acknowledged as debts -		
	(i) Sales Tax..... [of the above Rs.176.94 lakhs deposited under protest, (PY: Rs.95.69 lakhs)]	466.89	192.42
	(ii) Service Tax [Rs. NIL deposited under protest (PY Rs. NIL)]	153.99	143.46
	(iii) Income tax (exclusive of the effect of similar matters in respect of assessments remaining to be completed) in respect of matters :		
	(a) Pending in appeal / other matters	146.00	146.00
	(iv) The claims / liabilities in respect other matters (Payment of Bonus Act).	55.05	-
5	Unpaid preference dividend and tax thereon(upto March 31,2016).....	824.47	616.05
6			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	234.58	45.67

(b) The company acquired certain immovable properties pursuant to a scheme of Arrangement in the period 2004. Stamp duty is payable on conveyance of properties in favour of the company. The stamp duty adjudication order has been passed by District Registrar (DUS) for Bangalore property fixing the market value of the immovable property situated at Bangalore as on the date of acquisition at Rs.1165.18 lakhs on which Stamp duty @ 7% amounting to Rs.81.56 lakhs has been paid by the company during the period 2007-08 and has been capitalised under Land & Building. The company is in the process of completing similar formalities in respect of the Hyderabad Property that was acquired by the company pursuant to the scheme referred above . It is not possible to quantify the amount of duty payable, and adjustments, as and when effected, will be carried out to the cost of land and building relating to the property at Hyderabad.

7 Taxes paid include Rs.61.40 Lakhs (PY Rs. 61.40 Lakhs) tax deducted at source (TDS) of earlier periods pertaining to sales and service business transferred on Demerger to Tata Motors Insurance Services Limited (TMISL) for which TDS certificates are filed with the Income-tax Department and the refund is expected to be received by the Company through TMISL.

8 Short - term Provision for Contingencies relates to certain matters under dispute. The movement in the balances of the provision is as follows:

		As at March 31, 2016	As at March 31, 2015
	Opening Balance	45.42	45.42
	Add: Provisions made during the year	-	-
	Less: Used/Withdrawn during the year	(45.42)	-
	Closing Balance	-	45.42

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17 (contd.)

(Rs. in lakhs)

(B) Notes to Profit and Loss Statement :

(1) Purchase of stock-in-trade include :

- (a) Automobile Spare parts and accessories for sale
- (b) Automobiles

2015-16	2014-15
6844.53	6235.02
71060.41	63073.65
77904.94	69308.67

Notes:

Purchase amount is net off warranty reversals for the year ended 31st March, 2016 amounting to Rs.374.72 lakhs [Previous year: Rs.429.21 lakhs]

- (2) (a) Payments to the auditors comprises (net of service tax input credit, where applicable):
- (i) As auditors - statutory audit(including reporting on Internal Financial Controls and quarterly audits)
- (ii) For Tax Audit
- (iii) For other services
- (iv) Reimbursement of travelling and out-of-pocket expenses

2015-16	2014-15
20.80	14.75
1.75	1.75
-	0.25
1.16	1.46

- (3) (a) The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 3 to 10 years and may be renewed for a further period of 3 to 10 years based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5% to 15%.

The Company has entered into operating leasing arrangements in respect of its premises. The lease payments under these arrangements debited to the Profit and Loss Statement are as follows:

Rent expense

2015-16	2014-15
2576.36	2082.99

Future minimum lease payments payable:

- not later than one year
- later than one year and not later than five years
- later than five years

2015-16	2014-15
1052.96	917.88
1034.02	1,737.47
14.62	100.46

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17 (contd.)

(B) Notes to Profit and Loss Statement (contd.)

(4) (a) Defined benefit plans - As per actuarial valuations as on March 31, 2016

		Gratuity	
		2016	2015
i	Components of employer expense		
	Current Service cost	29.73	32.60
	Interest cost	9.32	11.71
	Expected return on plan assets	(9.40)	(8.09)
	Return on plan assets greater/Less than Discount rate	2.62	
	Actuarial (Gains) / Losses	2.90	(39.04)
	Total expense recognised in the Profit and Loss Statement	35.17	(2.82)
ii	Actual Contribution and Benefit Payments for year ended March 31.		
	Actual benefit payments	(11.15)	3.05
	Actual Contributions	46.89	-
iii	Net Assets/(liability) recognised in Balance Sheet as at March 31.		
	Present Value of Defined Benefit Obligation	(152.82)	(122.02)
	Fair value of plan assets	135.27	92.75
	Net liability recognised in Balance Sheet	(17.55)	(29.27)
iv	Change in Defined Benefit Obligations (DBO) during the year ended March 31.		
	Present Value of DBO at the beginning of the year	122.02	137.85
	Current Service cost	29.73	32.60
	Interest cost	9.32	11.71
	Actuarial (gains) / losses	2.90	(39.04)
	Benefits paid	(11.15)	(21.10)
	Present Value of DBO at the end of the year	152.82	122.02
v	Change in Fair Value of Assets during the year ended March 31.		
	Plan assets at the beginning of the year	92.75	105.76
	Expected return on plan assets	9.40	8.09
	Actual Company contributions	46.89	-
	Return on plan assets greater/Less than Discount rate	(2.62)	0.00
	Benefits paid	(11.15)	(21.10)
	Plan assets at the end of the year	135.27	92.75
vi	Reconciliation of Net Assets / (Liability) recognised in the Balance Sheet		
	Net Assets / (Liability) at the beginning of the year	(29.27)	(32.09)
	Employer (Expense) / Credit	(35.17)	2.82
	Employer Contribution	46.89	-
	Net Assets / (Liability) at the end of the year	(17.55)	(29.27)
vii	Composition of the plan assets is as follows:		
	Central Government Securities	31.35%	31.35%
	State Government Securities	10.71%	10.71%
	Debentures And Bonds	42.85%	42.85%
	Equity Shares	5.22%	5.22%
	Fixed Deposits	8.35%	8.35%
	Others	1.51%	1.51%
viii	Actuarial Assumptions for Gratuity and Compensated Absences		
		2016	2015
	Discount Rate (%)	8.00%	8.00%
	Expected Return on plan assets (%)	8.50%	8.50%
	Salary escalation (%)	5.00%	5.00%
	Mortality	Indian assured Lives Mortality (2006-08) (Modified) ultimate	
	Withdrawal rates (%)	Age %	Age %
		20 - 44 - 2%	20 - 44 - 2%
		45 and after - 1%	45 and after - 1%

viii	Experience History	2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012
	Defined Benefit Obligation at the end of the period	152.82	122.02	137.85	(92.76)	(77.13)
	Plan Assets at the end of the period	135.27	92.75	105.76	68.98	67.19
	Funded Status	(17.55)	(29.27)	(32.09)	(23.78)	(9.94)
	Experience Gain / (Loss) adjustment on plan liabilities	(2.90)	(6.32)	(7.53)	(1.59)	(9.40)
	Experience Gain / (Loss) adjustment on plan assets	-	-	0.00	0.99	0.86
	Actuarial Gain / (Loss) due to change in assumptions	-	32.72	31.55	(1.76)	(7.76)

(b) Defined Contribution Plans-

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.135.75 lakhs (Previous year: Rs. Rs.116.17) for Provident Fund contributions, Rs. 2.43 lakhs (Previous year: Rs. 2.62 lakhs) for Superannuation Fund contributions and Rs.49.02 lakhs (Previous year: Rs.41.51 lakhs) for Employee State Insurance Scheme contributions in the Profit and Loss Statement. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

- (i) The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
- (ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
- (iii) The Company expects to contribute Rs.50 lakhs to the funded pension plans in the year 2015-16 [Previous Year Rs 35 lakhs]

CONCORDE MOTORS (INDIA) LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

NOTE - 17 (contd.)

(Rs. in lakhs)

(C) Notes to Statement of Profit and Loss (contd.)

	2015-16	2014-15
(1) Earnings Per Share (EPS):		
(a) Loss after tax Rs. lakhs	(4054.26)	(4581.57)
Add: Preference Dividend and Dividend tax thereon	206.12	205.35
Profit/(Loss) available to Equity Share holders	(4260.38)	(4786.92)
(b) The weighted average number of Equity Shares for Basic EPS..... Nos.	27656598	17505947
(c) The nominal value per Share..... Rupees	10.00	10.00
(d) Share of Profit/(Loss) for Equity Shares for Basic EPS..... Rs. lakhs	(4260.38)	(4,786.92)
(e) Earnings Per Equity Share (Basic and Diluted)..... Rupees	(15.40)	(27.34)

Note: Preference dividend has been considered as a matter of prudence in determining Earnings per Share, since the Preference shares are cumulative.

- (D) (i) The Company has two business segments, viz. selling of cars, parts, accessories, financial services and servicing of cars in India, which have similar risks and returns and rental business. However, based on the turnover and result criteria, the rental business does not qualify as a reportable segment. Income from facilitating finance and other services cater to the same customers to whom cars are sold and therefore do not have risk and rewards which are different from business of selling of cars and hence forms the part of the same segment i.e. selling of cars, parts, accessories, Financial services etc.

The Company sells its products and services only in India and as such separate information on geographical segment is not provided.

- (ii) The Company did not have transactions in foreign currencies and has not entered into any derivative transactions.
- (iii) Previous years's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (iv) Current year figures are shown in bold print.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CONCORDE MOTORS (INDIA) LIMITED**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 prescribed under section 133 of the Act, as applicable.

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 thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting 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 at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (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;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- 2 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Place: Bengaluru
Date: May 30, 2016

Sathya P. Koushik
Partner
Membership No. 206920

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (1)(g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

1. Report on the Internal Financial Controls Over Financial Reporting 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 **CONCORDE MOTORS (INDIA) LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. 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.

3. 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. 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.

6. Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Place: Bengaluru
Date: May 30, 2016

Sathya P. Koushik
Partner
Membership No. 206920

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties of land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, transfer deed, conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. In Lakhs)
Income tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2002-03	45.06
Income tax Act, 1961	Income tax	Income Tax Appellate Tribunal	2005-06	4.31
Income tax Act, 1961	Income tax	Additional commissioner of Income tax	2006-07	15.43
Income tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals), Mumbai	2007-08	3.15
Income tax Act, 1961	Income tax	Additional commissioner of Income Tax	2009-10	2.68
Income tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals), Mumbai	2011-12	58.73
Andhra Pradesh Sales Tax Act	Sales Tax	Andhra Pradesh High court	2001-2004	13.47
Andhra Pradesh Sales Tax Act	Sales Tax	Sales Tax Appellate Tribunal	2004-2009	40.76
Andhra Pradesh Sales Tax Act	Sales Tax	Appellate Deputy Commissioner(Commercial taxes)	2009-10	42.62
Central Sales Tax Act	Central Sales tax	Appellate Joint Commissioner of Commercial taxes	2007-08 to 2008-09	13.59
The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service tax Appellate Tribunal	January 2004 to March 2005	2.69
The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service tax Appellate Tribunal, Bangalore	July 2003-Sep 2005	127.25
The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service tax Appellate Tribunal, Bangalore	2005-2009	14.41
The Finance Act, 1994 Chapter V	Service Tax and penalty	The Customs, Excise and Service tax Appellate Tribunal, Chennai	April 2010-Sep 2014	9.63
Tamil Nadu VAT Act 2006	Sales Tax	Joint Commissioner (Appeals)	2007-08 to 2009-10	142.84
Tamil Nadu VAT Act 2006	Sales Tax	Joint Commissioner - LTU	2013-14	18.96
Delhi VAT Act 2004	Sales Tax	Assistant Commissioner, VAT	2012-13	17.71

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company does not pay any managerial remuneration and hence reporting under clause (xi) of the CARO 2016 Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Place: Bengaluru
Date: May 30, 2016

Sathya P.Koushik
Partner
Membership No. 206920

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (1)(g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

1. Report on the Internal Financial Controls Over Financial Reporting 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 **CONCORDE MOTORS (INDIA) LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. 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.

3. 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. Meaning of Internal Financial Controls Over Financial Reporting

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

5. 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.

6. Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008072S

Sathya P. Koushik

Place: Bengaluru
Date: May 25, 2016

Partner
Membership No. 206920

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties of land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
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 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

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Delhi VAT Act 2004	Sales Tax	Assistant Commissioner, VAT	2012-13	17.71

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company does not pay any managerial remuneration and hence reporting under clause (xi) of the CARO 2016 Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Place: Bengaluru
Date: May 30, 2016

Sathya P.Koushik
Partner
Membership No. 206920