

JMA/CSCors/2019-20/dt: 11th February, 2020

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



Subject: **Outcome of the Board Meeting**

Name of the Company	Jullundur Motor Agency (Delhi) Limited
Symbol / Scrip Code	JMA
ISIN	INE412C01023

Dear Sir/ Madam,

This is in continuation of intimation dated 24th January, 2020 about convening of the meeting of Board of Directors of the Company on Tuesday, 11th February, 2020.

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part- A of Schedule III, we are now pleased to inform you that the Board of Directors, in their meeting held today, viz. 11th February, 2020, have inter-alia approved Unaudited Quarterly Financial Results (Standalone and Consolidated) for the Third (03rd) Quarter and Nine months ended on 31st December, 2019 and taken on record Limited Review Reports (Standalone and Consolidated) issued by Statutory Auditors of the Company, copies of which are attached vide "**Annexure – A**".

Aforesaid approved Unaudited Quarterly Financial Results together with Limited Review Reports are also being uploaded / disseminated on the website of the Company i.e. www.jmaindia.com;

Board Meeting commenced as per its scheduled time i.e. at 11:30 AM (11:30 hrs) and concluded at 05:30 PM (17:30 hrs).

This is for your kind information, record and meeting the disclosures requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular / Notification, issued from time to time.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited


CS Ramkesh Pal
Company Secretary & Compliance Officer
M. No.: A40120

Encl.: As Above

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

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

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Jullundur Motor Agency (Delhi) Ltd ("the Company") for the quarter and nine months ended 31st December, 2019, being submitted by the company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amended.

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

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

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

Place of Signature: Gurugram
Date: 11 FEB 2020



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

(Charanjit Chuttani)
Partner

Membership No. 090723

UDIN: 20090723AAAA 65605

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Regd. Office: 458,1/16, Sohna Road, Opposite New Court, Gurugram-122001

Ph.No. +91 124 - 3019210, Website: www.jmaindia.com, Email id: info@jmaindia.com, Fax No. +91 124 - 4233868

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(INR in Lakhs)

S.No	PARTICULARS	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	(a) Revenue from operations	8,199.79	7,326.24	8,107.14	22,722.86	22,972.21	32,716.58
	(b) Other income	138.18	172.41	145.72	420.65	407.61	506.14
	Total income (a+b)	8,337.97	7,498.65	8,252.86	23,143.51	23,379.82	33,222.72
2	Expenses						
	(a) Purchases of Stock-In-Trade	6,962.26	5,838.11	6,849.80	19,124.95	19,730.26	28,290.12
	(b) Changes in inventories of finished goods	83.56	565.97	219.36	525.41	183.43	(125.63)
	(c) Employee benefits expense	514.26	468.30	435.55	1,450.52	1,294.29	1,834.08
	(d) Finance costs	-	-	0.91	-	3.20	2.97
	(e) Depreciation and amortization expense	26.66	21.20	24.30	68.74	71.03	99.23
	(f) Other expenses	243.72	241.37	271.46	738.48	767.26	1,068.76
	Total expenses	7,830.46	7,134.95	7,801.38	21,908.10	22,049.47	31,169.53
3	Profit from operations before exceptional items and tax (1-2)	507.51	363.70	451.48	1,235.41	1,330.35	2,053.19
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	507.51	363.70	451.48	1,235.41	1,330.35	2,053.19
6	Tax expenses						
	(a) Current year	120.00	65.00	160.00	300.00	460.00	695.00
	(b) Deferred Tax	10.30	0.34	8.06	8.23	24.70	18.56
	(c) Tax for earlier years	-	(0.85)	-	(0.85)	-	(4.43)
	Total tax expenses	130.30	64.49	168.06	307.38	484.70	709.13
7	Net profit after tax (5-6)	377.21	299.21	283.42	928.03	845.65	1,344.06
8	Other comprehensive income (OCI)						
	a) Items that will not be reclassified through profit and loss						
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(6.56)	(6.55)	(17.69)	(19.67)	(53.07)	(26.22)
	ii) Income tax relating to the above	1.65	1.39	6.19	4.95	18.55	9.16
	iii) Change in fair value of FVOCI equity instruments	8.14	(14.78)	(0.24)	(14.01)	(25.10)	(36.33)
	iv) Income tax relating to the above	-	-	-	-	-	(1.05)
	b) Items that will be reclassified to profit and loss						
	Total other comprehensive income for the period [a (i) to (iv) + b]	3.23	(19.94)	(11.74)	(28.73)	(59.62)	(54.44)
9	Total comprehensive income for the period (7+8)	380.44	279.27	271.68	899.30	786.03	1,289.62
10	Paid up equity share capital (For Face value - Refer Note No. 4)	596.36	596.36	596.36	596.36	596.36	596.36
11	Other Equity						13,980.95
12	Earnings Per Share (EPS) (For Face value - Refer Note No. 4)						
	(a) Basic	1.27	1.00	0.95	3.11	2.84	4.51
	(b) Diluted	1.27	1.00	0.95	3.11	2.84	4.51



Place : Gurugram

Dated : 11 FEB 2020

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

V. Sani

Virat Sondhi
Managing Director
DIN: 00092902

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Regd. Office: 458,1/16, Sohna Road, Opposite New Court, Gurugram-122001

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Notes for standalone unaudited financial results for the quarter and nine months ended 31st December, 2019

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognized accounting practices and the policies to the extent applicable.
- 2 The company deals in one class of goods i.e. automobile parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per Ind-AS 108 "Operating Segment".
- 3 The Company has decided to exercise the option of lower tax rate provided under section 115BAA of the Income tax Act, 1961. Accordingly provision for tax for the nine months ended 31st December, 2019 has been recognised on the said basis. Deferred tax asset has also been remeasured as on 31st March, 2019 on the basis of the tax rate provided in the said section, the impact of which reversal of Rs 3.14 lakhs has been recognised in the results for the nine months ended 31st December, 2019.
- 4 The shareholders of the company in its EGM held on 25th April 2019 resolved that equity shares of face value of Rs. 10/- each be subdivided into 5 equity shares of Rs.2/- each, thus increasing the number of equity shares to 2,98,18,050 from 59,63,610 not resulting in any change in paid up capital of the company. Accordingly earnings per share of the previous period /year have been restated after taking into account this change.
- 5 The Company has decided to use 'Modified Retrospective Approach' as permitted by Ind AS 116 'Leases' in respect of lease contracts existing as on the date of initial application i.e. 1st April, 2019 of the aforesaid Standard to the companies. The adoption of this approach did not have any material impact on these financial results.
- 6 The above financial results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2020 and 11th February, 2020 respectively.
- 7 The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and nine months ended 31st December 2019.



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

V. Sondhi

**Virat Sondhi
Managing Director
DIN: 00092902**

**Place : Gurugram
Dated : 11 FEB 2020**

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Jullundur Motor Agency (Delhi) Limited (the "Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in the statement have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results have become mandatory only from April 1, 2019.

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

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

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

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

- Jullundur Auto Sales Corporation Ltd
- ACL Components Ltd

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



6. The consolidated unaudited financial results includes the interim financial information of above three subsidiaries which have not been reviewed by their auditors, whose the interim financial information of which reflects total revenue of Rs. 1,619.31 Lakhs and Rs. 4,353.55 Lakhs, total net profit after tax of Rs. 76.36 Lakhs, Rs. 148.01 Lakhs and total comprehensive profit of Rs. 74.86 Lakhs and Rs. 119.17 Lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matter.

Place of Signature: Gurugram

Date: 11 FEB 2020



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

(Charanjit Chuttani)
Partner

Membership No. 090723

UDIN: 20090723 AAAAAD 8329

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(INR in Lakhs)

S.No	PARTICULARS	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	(a) Revenue from operations	9,819.10	8,669.98	9,013.08	27,076.41	24,147.26	35,576.44
	(b) Other income	154.89	134.87	233.31	415.10	477.97	601.50
	Total income (a+b)	9,973.99	8,804.85	9,246.39	27,491.51	24,625.23	36,177.94
2	Expenses						
	(a) Purchases of Stock-In-Trade	8,383.25	6,797.12	7,599.96	22,756.61	20,721.43	30,769.11
	(b) Changes in inventories of finished goods	68.84	759.93	255.02	662.46	216.96	(184.82)
	(c) Employee benefits expense	594.10	569.69	478.42	1,721.61	1,346.95	1,975.89
	(d) Finance costs	-	(0.79)	1.89	-	4.17	5.36
	(e) Depreciation and amortization expense	32.95	27.37	51.04	87.34	97.84	108.84
	(f) Other expenses	290.16	295.18	292.89	892.36	792.22	1,155.72
	Total expenses	9,369.30	8,448.50	8,679.22	26,120.38	23,179.57	33,830.10
3	Profit from operations before exceptional items and tax (1-2)	604.69	356.35	567.17	1,371.13	1,445.66	2,347.84
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	604.69	356.35	567.17	1,371.13	1,445.66	2,347.84
6	Tax expenses						
	(a) Current year	144.89	87.19	175.98	360.78	485.93	763.59
	(b) Deferred Tax	9.85	(7.97)	7.65	1.17	24.28	14.03
	(c) Tax for earlier years	-	(0.85)	-	(0.85)	-	(2.49)
	Total tax expenses	154.74	78.37	183.63	361.10	510.21	775.13
7	Net profit after tax (5-6)	449.95	277.98	383.54	1,010.03	935.45	1,572.71
8	Share of Profit / (Loss) of Joint Venture	-	-	12.11	-	46.66	46.66
9	Net profit for the period (7+8)	449.95	277.98	395.65	1,010.03	982.11	1,619.37
	Net profit for the period attributable to						
	(a) Owners of the company	442.29	273.46	390.55	993.64	968.95	1,595.69
	(b) Non controlling interest	7.66	4.52	5.11	16.39	13.16	23.68
10	Other comprehensive income (OCI)						
	a) Items that will not be reclassified through profit and loss						
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(10.02)	(6.55)	(18.66)	(24.86)	(54.04)	(29.78)
	ii) Income tax relating to the above	2.53	1.34	6.43	6.26	18.79	10.09
	iii) Change in fair value of FVOCI equity instruments	9.36	(14.60)	1.37	(12.65)	(24.53)	(35.78)
	iv) Income tax relating to the above	(0.13)	(0.01)	0.17	(0.14)	0.06	(0.99)
	v) Share of OCI of Joint Venture accounted for using the equity method	-	-	1.45	-	(1.44)	(1.69)
	vi) Income tax relating to the above	-	-	(0.37)	-	0.38	0.44
	b) Gain on sale of Equity Shares	-	42.14	-	42.14	-	-
	c) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive income for the period [a (i) to (vi) +b+c]	1.74	22.32	(9.61)	10.75	(60.78)	(57.71)
	Total other comprehensive income for the period attributable to						
	(a) Owners of the company	1.29	35.40	(10.37)	23.41	(61.04)	(57.95)
	(b) Non controlling interest	0.45	(13.08)	0.76	(12.66)	0.26	0.24
11	Total comprehensive income for the period (9+10)	451.69	300.30	386.04	1,020.78	921.33	1,561.66
	Total comprehensive income for the period attributable to						
	(a) Owners of the company	443.58	308.86	380.18	1,017.05	907.91	1,537.74
	(b) Non controlling interest	8.11	(8.56)	5.87	3.73	13.42	23.92
12	Paid up equity share capital(For Face value - Refer Note No. 4)	596.36	596.36	592.26	596.36	592.26	592.26
13	Earnings Per Share (EPS) (For Face value - Refer Note No. 4)						
	(a) Basic	1.48	0.92	1.32	3.33	3.27	5.39
	(b) Diluted	1.48	0.92	1.32	3.33	3.27	5.39



Place : Gurugram
Dated : 11 FEB 2020

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

V. S. Soni

Virat Sondhi
Managing Director
DIN: 00092902

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

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Notes for Consolidated unaudited financial results for the quarter and nine months ended 31st December, 2019

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- 2 The Group Companies deal in one class of goods i.e. automobile parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per Ind-AS 108 'Operating Segments'.
- 3 The Group Companies have decided to exercise the option of lower tax rate provided under section 115BAA of the Income tax Act, 1961 9. Accordingly provision for tax for the nine months ended 31st December, 2019 has been recognised on the said basis. Deferred tax asset has also been remeasured as on 31st March, 2019 on the basis of the tax rate provided in the said section, the impact of which reversal of Rs.14.12 lakhs has been recognised in the results for the nine months ended 31st December, 2019.
- 4 The shareholders of the Parent Company i.e. Jullundur Motor Agency(Delhi) Limited in its EGM held on 25th April 2019 resolved that equity shares of face value of Rs.10/- each be subdivided into 5 equity shares of Rs.2/- each, thus increasing the number of equity shares to 2,98,18,050 from 59,63,610, not resulting in any change in paid up capital of the parent company. Accordingly earnings per share of the previous period/ year have been restated after taking into account this change.
- 5 The Group Companies have decided to use 'Modified Retrospective Approach' as permitted by Ind AS 116 'Leases' in respect of lease contracts existing as on the date of initial application i.e. 1st April, 2019 of the aforesaid Standard to the companies. The adoption of this approach did not have any material impact on the aforesaid financial results.
- 6 During the preceding year, the parent company i.e. Jullundur Motor Agency (Delhi) Limited had purchased 3,60,003 equity shares of JMA Marketing Ltd. (formerly known as JMA Rane Marketing Limited (JMA Rane)), by virtue of which JMA Rane, Joint Venture has become subsidiary of the parent company w.e.f. 14th November 201. Thus the financial results of the JMA Rane are included in the Consolidated Financial Results from that date. Therefore Consolidated Financial Results for the quarter and nine months ended 31st December 2019 are not comparable with those of previous quarter and nine months ended 31st December 2018.
- 7 The above financial results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2020 and 11th February, 2020 respectively.
- 8 The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and nine month ended 31st December 2019.



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

V. Sandhi
Virat Sondhi
Managing Director
DIN: 00092902

Place : Gurugram
Dated : 11 FEB 2020