

JMA/CSCors/2018-19/dt: 14th November, 2018

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai-40051
Telephone No. : +91-22-26598235/36,8346

Sub.: **Outcome of Board Meeting**
S.No.: **04th for the F.Y. 2018-19**

Name of the Company	Jullundur Motor Agency (Delhi) Limited
Symbol	JMA
ISIN	INE412C01015

Dear Sir/ Madam,

This is in continuation to our letter dated 26th October, 2018 intimating you about convening of the Board Meeting (S.No. 04 for Financial Year 2018-19) of the Company on Wednesday, the 14th day of November, 2018.

Meeting of Board of Directors commenced as per scheduled time i.e. at 02:00 P.M. The Company is now pleased to inform that the Board of Directors ("the Board") has inter-alia considered and approved the following matters in its meeting held on even date:

- i) Unaudited Quarterly Financial Results (Standalone) for the 02nd Quarter and Half Year ended on 30th September, 2018 (Attached vide "Annexure - A") along with Limited Review Report (Attached vide "Annexure - B");

The Company deals in one class of goods i.e. automobiles parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per IND AS.

Aforesaid approved results in prescribed format shall be published in Financial Express (English) and Jansatta (Hindi) as per requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations, 2015")

Aforesaid approved results are also being uploaded / disseminated on the website of the Company i.e. www.jmaindia.com and to National Stock Exchange through NEAPS in due course,;

- ii) Acquisition of 3,60,003 Equity Shares representing 48.97% held by Rane Holdings Limited ("JV Partner") in the capital of joint venture company under the name and style as JMA Rane Marketing Limited ("JV Company"), as per details given hereunder in accordance with the provisions of regulation 30 and any other regulation, if applicable, of Listing Regulations, 2015:

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(Signature)



At the time of Acquisition	
Name of the target entity, details in brief such as size, turnover etc.;	i. JMA Rane Marketing Limited (JMA Rane); ii. JMA Rane is a public limited company incorporated under the provisions of the Companies Act, 1956 and engaged in the business of distribution of auto components in western region of India; and iii. Turnover as at 31st March, 2018 : INR 60.91 Crore
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	JMA Rane Marketing Limited (JMA Rane) is a joint venture between "Jullundur Motor Agency (Delhi) Limited" (JMA) and "Rane Holdings Limited" (RHL). JMA and RHL currently belong to Promoter group companies of JMA Rane and therefore, related parties with respect to JMA Rane. The seller (RHL) and the buyer (JMA) are not related parties by virtue of this JV investment. Proposed transaction is at arm's length, based on valuation by an independent Merchant Banker. Both JMA and JMA Rane will continue to be customers of Rane group companies.
Industry to which the entity being acquired belongs;	Distribution of Automobile Components / spare parts
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	JMA Rane is a joint venture between JMA and RHL and was incorporated in the year 1991. RHL holds 48.97% in the equity share capital of JMA Rane and had expressed interest to divest this entire shareholding of 48.97% and JMA has shown interest to acquire this entire shareholding in JMA Rane from RHL. Post acquisition, JMA's shareholding in JMA Rane would stand increased to 97.94%. Object of this acquisition by JMA is to augment expertise to explore and sell the auto components in western region in secondary market.
Brief details of any governmental or regulatory approvals required for the acquisition;	Subject to compliance with applicable regulatory formalities.
Indicative time period for completion of the acquisition;	December 30, 2018, subject to successful completion of closing conditions for similar transactions.
Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration mutually agreed between JMA and RHL, payable in cash, based on valuation by an independent Merchant Banker.

Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration mutually agreed between JMA and RHL, payable in cash, based on valuation by an independent Merchant Banker.
Cost of acquisition or the price at which the shares are acquired;	INR 12,00,00,000/-, towards acquisition of 3,60,003 shares at a price of INR 333.33 per share (approx.) and based on valuation by an independent Merchant Banker.
Percentage of shareholding / control acquired and / or number of shares acquired;	48.97% in the equity share capital of JMA Rane represented by 3,60,003 nos. equity shares of INR 10/- each held in JMA Rane by RHL.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	a. Products / Line of business : Distribution of Automobile Components / spare parts and has dealer network at various locations in India b. Date of Incorporation : 07/01/1991 c. Turnover (last 3 financial years) (Rs. Cr): FY 2017-18 : Rs.60.91 cr. FY 2016-17: Rs.66.87 cr. FY 2015-16 : Rs.60.94 cr. d. Country of Presence: India e. Any other significant information : NIL

- iii) Post-acquisition, JMA Rane Marketing Limited shall now be considered as Subsidiary of the Company i.e. Jullundur Motor Agency (Delhi) Limited, by virtue of holding 7,20,006 Equity Shares representing 97.94% in the capital of JMA Rane Marketing Limited; and
- iv) Approved the policy on Material Subsidiary, which is also being uploaded on website of the Company www.jmaindia.com

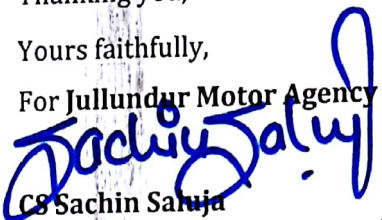
The Board Meeting concluded at 04:55 pm.

This is for your kind information, record and meeting the disclosures requirements as prescribed under Regulation 30, 33 and any other Regulation, if applicable of Listing Regulations, 2015 and circular / Notification issued from time to time. You are also requested to kindly take the above on records also.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited


CS Sachin Saluja
Company Secretary & Compliance Officer



Encl.: As Above

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JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Registered Office: 458/1/16, Sohna Road, Opp. New Courts, Gurugram-122001, Haryana, India

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

'Annexure - A'

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018							
S.No	PARTICULARS	Standalone (₹ in lakhs)					
		Quarter ended			Half year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,394.89	7,470.18	5,572.46	14,865.07	14,063.16	32,156.70
2	Other Income	143.14	118.75	123.39	261.89	222.13	443.65
3	Total income (1+2)	7,538.03	7,588.93	5,695.85	15,126.96	14,285.29	32,600.35
4	Expenses						
	(a) Purchases of Stock-In-Trade *	6,296.37	6,584.09	4,544.60	12,880.46	11,421.92	27,336.49
	(b) Changes in inventories of finished goods	96.21	(132.14)	377.33	(35.93)	1,090.90	652.53
	(c) Employee benefits expense	402.16	456.58	389.85	858.74	797.31	1,701.15
	(d) Finance costs	1.91	0.38	-	2.29	-	9.19
	(e) Depreciation and amortization expense	23.60	23.13	24.62	46.73	47.22	104.98
	(f) Other expenses	237.56	258.24	222.28	495.80	467.62	955.64
	Total expenses	7,057.81	7,190.28	5,558.68	14,248.09	13,824.97	30,759.98
	Profit / (loss) from operations before exceptional items and tax (3-4)	480.22	398.65	137.17	878.87	460.32	1,840.37
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	480.22	398.65	137.17	878.87	460.32	1,840.37
8	Tax expenses						
	(a) Current year	(159.00)	(141.00)	(39.87)	(300.00)	(153.50)	(620.00)
	(b) Earlier years	-	-	-	-	-	(31.50)
	(c) Deferred Tax	0.62	(17.26)	25.40	(16.64)	24.36	10.14
	Total tax expenses	(158.38)	(158.26)	(14.47)	(316.64)	(129.14)	(641.36)
9	Net profit / (loss) after tax (7-8)	321.84	240.39	122.70	562.23	331.18	1,199.01
10	Other comprehensive income (OCI)						
	a) Items that will not be reclassified to profit and loss						
	i) Actuarial gain / (loss) on remeasurement of defined benefit plans	(17.69)	(17.69)	(3.03)	(35.38)	(6.07)	(70.76)
	ii) Income tax relating to the above	6.18	6.18	(0.35)	12.36	17.07	24.49
	iii) Change in fair value of OCI equity instruments	(15.96)	(8.90)	1.05	(24.86)	2.10	19.79
	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+b)	(27.47)	(20.41)	(2.33)	(47.88)	13.10	(25.43)
11	Total comprehensive income for the period (9+10)	294.37	219.98	120.37	514.35	344.28	1,173.58
12	Paid up equity share capital (Face value of Re 10/- per share)	596.36	596.36	596.36	596.36	596.36	596.36
13	Earnings Per Share (EPS) (Face value of Re 10/- per share)(not annualized)						
	(a) Basic	5.40	4.03	2.06	9.43	5.55	20.11
	(b) Diluted	5.40	4.03	2.06	9.43	5.55	20.11

* Includes excise duty upto 30.06.2017

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

V. S. Soni
Virat Sondhi
Managing Director



Place Gurugram
Date

14 NOV 2018

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Registered Office: 458/1/16, Sohna Road, Opp. New Courts, Gurugram-122001, Haryana, India

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

Statement of Assets and Liabilities as on**(₹ in Lacs)**

Particulars	30th September, 2018 (Unaudited)	31st March, 2018 (Audited)
ASSETS		
Non-current assets	821.51	832.06
(a) Property, plant and equipment	139.12	140.28
(b) Investment Property	72.74	95.26
(c) Other intangible assets		
(d) Financial Assets	417.60	442.47
(i) Investments	2,114.94	3077.64
(ii) Other financial assets	17.40	21.67
(e) Deferred tax assets (net)	230.10	230.39
(f) Other non-current assets		
Total Non-current assets	3,813.41	4,839.77
Current assets	4,269.53	5315.35
(a) Inventories		
(b) Financial assets	978.41	1276.82
(i) Investments	4,318.80	5483.45
(ii) Trade receivables	850.56	1132.65
(iii) Cash and cash equivalents	71.77	231.34
(iv) Bank balance other than (iii) above	3,426.71	2301.08
(v) Other financial assets	56.79	73.93
(c) Other current assets		
Total current assets	13,972.57	15,814.62
TOTAL ASSETS	17,785.98	20,654.39
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	596.36	596.36
(b) Other equity	13,493.26	13266.49
TOTAL EQUITY	14,089.62	13,862.85
LIABILITIES		
Non-current liabilities	86.12	66.12
(a) Provisions		-
(b) Deferred tax liabilities (Net)		
Total non-current liabilities	86.12	66.12
Current liabilities		
(c) Financial liabilities		
(i) Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,868.54	4,961.46
(ii) Other financial liabilities	486.28	1,499.74
(d) Other current liabilities	160.30	154.72
(e) Provisions	92.09	92.09
(f) Current Tax Liabilities (Net)	3.03	17.41
Total current liabilities	3,610.24	6,725.42
Total liabilities	3,696.36	6,791.54
TOTAL EQUITY AND LIABILITIES	17,785.98	20,654.39

Notes :

- The above results have been reviewed by the Audit Committee and approved by the the Board of Directors at their meetings held on 14th November 2018.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter and half year ended 30th September 2018
- The financial results of the Company 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.
- The company deals in one class of goods i.e. automobiles parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per Ind -AS.
- As Goods and Service Tax (GST) has become applicable w.e.f. 01st July 2017, the income from operations for the quarter and half year ended 30th September 2018 has been reported net of GST and therefore income from operations for half year ended on 30th september 2018 is not comparable with the corresponding half year ended 30th September 2017.
- Dividend @ Rs.4 (40%) per equity share has been declared in Annual General Meeting held on 28th September 2018.

Place : Gurugram
Date :**14 NOV 2018**For and on behalf of the Board of Directors of
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

V. Sanyal
Virat Sondhi
Managing Director

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2018**

To
The Board of Directors
Jullundur Motor Agency (Delhi) Ltd
Gurugram

We have reviewed the accompanying statement of unaudited standalone financial results of **Jullundur Motor Agency (Delhi) Ltd** ("the Company") for the quarter and half year ended on September 30, 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 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 issue a report on these financial statements based on our review.

We conducted our review 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 results are free from 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 standalone 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: Gurugram

Date:

14 NOV 2018



For: Aiyar & Co.
Chartered Accountants
FRN: 001174N

(C. Chuttani)
Partner
M.No. 090723