JMA/CSCors/2019-20/dt: **30th August, 2019**

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai-40051
Fax No. : +91-22-26598237/38
Telephone No. : +91-22-26598235/36,8346

Sub: **NOTICE OF 70TH ANNUAL GENERAL MEETING, BOOK CLOSURE, E-VOTING INFORMATION AND CALENDAR OF EVENTS**

Name of the Company	**Jullundur Motor Agency (Delhi) Limited**
Symbol	**JMA**
ISIN	**INE412C01023**

I) ANNUAL GENERAL MEETING AND DISPATCH OF ANNUAL REPORT

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and/or any other applicable provisions of the Companies Act, 2013 and also, with reference to the captioned subject, Notice is hereby given that the Seventieth (70th) Annual General Meeting **("AGM")** of the members of Jullundur Motor Agency (Delhi) Limited **("the Company")** will be held on **Friday, 27th September, 2019 at 10:30 A.M.** at its Registered Office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon), Haryana – 122 001, INDIA, Notice of AGM is enclosed herewith as **"Annexure – I"**.

It is to further inform that **70th Annual Report** is being dispatched to directors, statutory auditors, secretarial auditors, members and other stakeholders of the Company at their registered email addresses with Company/Depository Participants / Company / RTA and by post to the members who have not registered their email addresses with the Company/RTA.

II) BOOK-CLOSURE:

Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules made thereunder, and regulation 42 and any other regulations, if applicable, of Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, 21st September, 2019 till Friday, 27th September, 2019 (both days inclusive)** for the said **AGM**.

III) E-VOTING AND SCRUTINIZER:

Pursuant to the provisions Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its members enabling them to cast their votes electronically for all the resolutions as set out in the Notice of AGM. EVSN No. for e-voting is 190816010.

The Company has availed the e-voting services as provided by Central Depository Services (India) Limited **("CDSL")**. M/s Vijay K. Singhal & Associates, Company Secretaries, New Delhi (Shri Vijay K. Singhal, Proprietor), have been appointed as scrutinizer for conducting the e-voting process in a fair and transparent manner.

Jullundur Motor Agency (Delhi) Limited Gurugram

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

IV) PERIOD OF E-VOTING

The e-voting period will commence from **Tuesday, 24th September, 2019 (9:00 A.M) and ends on Thursday, 26th September, 2019 (5:00 P.M)**. The e-voting module shall be disabled by CDSL, for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be as per the number of equity shares held by the members as on the cut-off date i.e. **Friday, 20th September, 2019**.

V) CUT-OFF DATE FOR E-VOTING

Cut-off date for the purpose of E-voting is **Friday, 20th September, 2019**.

VI) NOTICE AND ANNUAL REPORT ON WEBSITE OF THE COMPANY

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, Notice of AGM and 70th Annual Report, are also available on Company's website www.jmaindia.com , links of which are as under:-

a) Notice of AGM: http://jmaindia.com/download/annual reports/financial reports 2018-19/Notice-of-70th-AGM-Proxy-Form-Attendance-Slip-and-Rout-Map.pdf

b) Annual Report: http://jmaindia.com/download/annual reports/financial reports 2018-19/70th-Annual-Report-2018-19.pdf

VII) CALENDAR / SCHEDULE OF EVENTS IS AS UNDER:

S.No.	Particulars	Dates
1.	70th Annual General Meeting	Friday, 27th September, 2019 at 10:30 a.m.
2.	Cut-off date for E-Voting	Friday, 20th September, 2019
3.	E-Voting Period	Tuesday, 24th September, 2019 (9:00 AM) to Thursday, 26th September, 2019 (5:00 PM)
4.	Book Closure Period for the purpose of AGM	Saturday, 21st September, 2019 to Friday, 27th September, 2019 *(Both days inclusive)*

This is for your information and record.

Aforesaid disclosures/intimation/corporate actions are being made in terms of the provisions of the Companies Act, 2013, applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

For **Jullundur Motor Agency (Delhi) Limited**

CS Sachin Saluja
(Company Secretary & Compliance Officer)
Encl: As Above

Jullundur Motor Agency (Delhi) Limited Gurugram

70th Annual Report 2018-2019

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN : L35999HR1998PLC033943)

BOARD OF DIRECTORS

Chairman

CA Subhash Chander Vasudeva, Chairman

Executive Directors

Shri Virat Sondhi, Managing Director
Shri Deepak Arora, Joint Managing Director

Non-Executive Directors

Non-Independent Directors

Smt Shuchi Arora
Shri Ranjit Puri
Shri Sarvjit Sondhi
Shri Sanjeev Kumar
Smt Tanupriya Puri

Independent Directors

CA Subhash Chander Vasudeva, Chairman
Shri Alok Sondhi
Shri Avinash Chander Anand
CA Mohindar Mohan Khanna
Shri Sanjay Saigal
Shri Kamal Luthra (Additional Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Sachin Saluja

CHIEF FINANCIAL OFFICER

CA Narinder Pal Singh

BOARD COMMITTEES

AUDIT COMMITTEE

CA Mohindar Mohan Khanna	-	Chairman
CA Subhash Chander Vasudeva	-	Member
Shri Virat Sondhi	-	Member
Shri Avinash Chander Anand	-	Member
Shri Sanjay Saigal	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Avinash Chander Anand	-	Chairman
Shri Deepak Arora	-	Member
Shri Sarvjit Sondhi	-	Member

NOMINATION & REMUNERATION COMMITTEE

Shri Avinash Chander Anand	-	Chairman
CA Subhash Chander Vasudeva	-	Member
Shri Alok Sondhi	-	Member
Shri Sanjay Saigal	-	Member

ALLOTMENT COMMITTEE

CA Subhash Chander Vasudeva	-	Chairman
Shri Sarvjit Sondhi	-	Member
Shri Virat Sondhi	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Alok Sondhi	-	Chairman
Shri Avinash Chander Anand	-	Member
CA Subhash Chander Vasudeva	-	Member
Shri Virat Sondhi	-	Member

STATUTORY AUDITORS'

Aiyar & Co.,
Chartered Accountants
607, Akash Deep,
26-A, Barakhamba Road,
New Delhi - 110001

LISTING OF SHARES WITH

National Stock Exchange of India Limited
Delhi Stock Exchange (De-recognized from 19th Nov, 2015)

BANKERS

Kotak Mahindra Bank
Canara Bank
HDFC Bank
ICICI Bank
State Bank of India
UCO Bank
Central Bank of India

REGISTERED OFFICE

458-1/16, Sohna Road, Opposite New Court,
Gurugram (Gurgaon) -122001, Haryana, India
Phone : +91-124-3019210,211 Fax : +91-124-4233868
Website : www.jmaindia.com
Email: info@jmaindia.com

ADMINISTRATIVE OFFICE

2E/5, Jhandewalan Extension, New Delhi-110055

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-II,
New Delhi-110 020
Tel: +91-11-26387281, 82, 83
Email: info@masserv.com
Website: www. masserv.com

Green Initiative

The new Companies Act, 2013 ('the Act') effective from 1st April, 2014, permits the Companies to send the Notice/documents including Annual Reports through electronic mode to all those shareholders whose email addresses are registered with the Company or their respective Depository Participants. Members who intend to receive notice/documents including Annual Reports through email are requested to register/update their email addresses for receiving electronic communications.

REGIONAL AND BRANCH OFFICES

Agra, Allahabad, Alwar, Amritsar, Asansole, Aalampur, Baddi, Bangalore, Bhatinda, Bhilwara, Bhubneshwar, Bikaner, Chennai, Chandigarh, Cuttack, Coimbatore, Cochin, Dehradun, Delhi, Ghaziabad, Gorakhpur, Gurgaon, Guwahati, Haldwani, Indore, Jabalpur, Jaipur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kanpur, Kolkata, Kota, Lucknow, Ludhiana, Madurai, Mangalore, Muzaffarpur, Mysore, Namakkal, New Delhi, Pathankot, Patiala, Patna, Rourkela, Ranchi, Raipur, Salem, Saharanpur, Silliguri, Udaipur, Varanasi, Tinsukia, Yashwantpur.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Seventieth (70th)** Annual General Meeting of the members of **Jullundur Motor Agency (Delhi) Limited** will be held on Friday, 27th day of September, 2019 at 10:30 A.M. at its registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon) - 122001, Haryana, INDIA, to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the Financial Year ended as on that date together with the Reports of Board of Directors and Auditors thereon.
   b) the Consolidated Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the Financial Year ended as on that date together with the Report of Auditors thereon.
2. To appoint a Director in place of Smt Shuchi Arora (DIN: 00093201), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider the re-appointment of CA Subhash Chander Vasudeva as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a ***Special Resolution*:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the said Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") read with Schedule IV of the said Act and Regulation 17 (1A) read together with all other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force, CA Subhash Chander Vasudeva (DIN: 00055588) aged about 81 years, Independent Director (Non-Executive) of the Company, whose period of office is liable to expire on 28th September, 2019, and who has submitted a declaration that he meets the criteria of independence as laid down under Section 149 (6) of the said Act and who is eligible for re-appointment for a second term in terms of provisions of the said Act read with applicable Appointment Rules and provisions of Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director pursuant to Section 160 of the said Act, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years starting from the expiry of first term i.e. 28th September, 2019 and he shall not be subject to retirement by rotation."

4. To consider the re-appointment of CA Mohindar Mohan Khanna as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a ***Special Resolution*:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the said Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") read with Schedule IV of the said Act and Regulation 17 (1A) read together with all other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force, CA Mohindar Mohan Khanna (DIN: 00025428) aged about 77 years, Independent Director (Non-Executive) of the Company, whose period of office is liable to expire on 28th September, 2019, and who has submitted a declaration that he meets the criteria of independence as laid down under Section 149 (6) of the said Act and who is eligible for re-appointment for a second term in terms of provisions of the said Act read with applicable Appointment Rules and provisions of Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director pursuant to Section 160 of the said Act, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years starting from the expiry of first term i.e. 28th September, 2019 and he shall not be subject to retirement by rotation."

5. To consider the re-appointment of Shri Avinash Chander Anand as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a ***Special Resolution***:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the said Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") read with Schedule IV of the said Act and Regulation 17 (1A) read together with all other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Avinash Chander Anand (DIN: 00103964) aged about 83 years, Independent Director (Non-Executive) of the Company, whose period of office is liable to expire on 28th September, 2019, and who has submitted a declaration that he meets the criteria of independence as laid down under Section 149 (6) of the said Act and who is eligible for re-

appointment for a second term in terms of provisions of the said Act read with applicable Appointment Rules and provisions of Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director pursuant to Section 160 of the said Act, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years starting from the expiry of first term i.e. 28th September, 2019 and he shall not be subject to retirement by rotation."

6. To consider the re-appointment of Shri Alok Sondhi as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a ***Special Resolution*:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the said Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") read with Schedule IV of the said Act and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Alok Sondhi (DIN: 00583970) aged about 63 years, Independent Director (Non-Executive) of the Company, whose period of office is liable to expire on 28th September, 2019, and who has submitted a declaration that he meets the criteria of independence as laid down under Section 149 (6) of the said Act and who is eligible for re-appointment for a second term in terms of provisions of the said Act read with applicable Appointment Rules and provisions of Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director pursuant to Section 160 of the said Act, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years starting from the expiry of first term i.e. 28th September, 2019 and he shall not be subject to retirement by rotation."

7. To consider the appointment of Shri Kamal Luthra as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution***:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the said Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") read with Schedule IV to the said Act and applicable regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force,Shri Kamal Luthra (DIN: 08380192) aged about 57 years, who was appointed as an Additional Director in the capacity of Independent Director on the Board of the Company w.e.f. 19th March, 2019 and who holds office up to the date of ensuing 70th Annual General Meeting as per Section 161(1) of the said Act read with Article 89 and any other Article, if any, of Articles of Association of the Company and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Independent Director pursuant to Section 160 of the said Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 19th March, 2019 and he shall not be subject to retirement by rotation."

8. To consider the continuation of appointment and revision in salary of Smt Aditi Arora Malik, holding office or place of profit

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Special Resolution***:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of the shareholders of the Company, be and is hereby accorded for continuation of appointment of Smt Aditi Arora Malik (Grand-daughter of Shri Virat Sondhi, Managing Director and Daughter of Shri Deepak Arora, Joint Managing Director & Smt Shuchi Arora, Non-Executive Director) as President of the Company for a further term of 3 Years, on the following terms & conditions:

i)	Basic Salary in the grade	:	2,25,000 - 25,000 - 25,000 - 2,75,000
ii)	House Rent Allowance	:	@ 50% of Basic Salary;
iii)	Performance Bonus	:	As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board;
iv)	Perquisite*/ Allowances	:	Contribution in Provident Fund as per policy of the Company; Reimbursement of Medical Expenses as per Company policy; A car with a chauffeur; Leave encashment as per Company policy; Gratuity & other retirement benefits
v)	Other terms & Conditions	:	All other terms and conditions of employment shall remain the same as applicable to any other senior executive.

* Monetary value of such perquisite to be determined in accordance with the Income-tax Rules, 1962, being restricted to INR 10,00,000/- per annum."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are authorized to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to aforesaid resolution."

By order of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

Sd/-
CS Sachin Saluja
Company Secretary
(Membership No A24269)
Regd. Off.: 458-1/16, Sohna Road,
Opp. New Court, Gurugram (Gurgaon) - 122001, Haryana
CIN : L35999HR1998PLC033943
Email id.: jmaadmincs@jmaindia.com
Website: www.jmaindia.com

Place: Gurugram (Gurgaon)
Date: 13th August, 2019

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING MAY APPOINTS A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument of proxy (ies), in order to be valid and effective, must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of AGM. Proxy Form forms part of this Annual Report. Proxy (ies) on behalf of the company (ies)/society etc., must be supported by an appropriate resolution/authority, as applicable.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total paid-up share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Businesses as set out above to be transacted at 70th Annual General Meeting ("AGM") is annexed hereto and forms part of this Notice.
3. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period i.e. from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive).
4. Members are requested to bring their attendance slip along with Annual Report at the venue of AGM.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at AGM.
6. Individual shareholders holding shares in the Company, singly or jointly, may nominate an individual to whom all the rights in the shares in the Company shall vest in the event of death of the sole / all joint shareholders.
7. Members desiring any information as regards to the financial statements / accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the AGM.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), nominations, power of attorney, change of address, change of name and e-mail address, etc., to their respective Depository Participant only. Members holding shares in physical form are requested to intimate such changes to the Company/MAS Services Limited i.e. Registrar and Transfer Agent.
9. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company or MAS Services Limited i.e. Registrar and Transfer Agent.
10. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, unclaimed dividend for the Financial Year ended 31st March, 2012 had been transferred into the Investor Education and Protection Fund established by the Central Government ("IEPF"). Moreover, shares against which dividends were unclaimed from past 7 consecutive years had also been transferred into the demat account of IEPF Suspense Account.

    The members / claimants whose shares and / or unclaimed dividend(s) amount had been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by it from time to time. The member / claimant can file only one consolidated claim in a Financial Year as per IEPF Rules.

    Members should write to Company if their dividend warrants for the Financial Year ended on 31st March, 2013, or any subsequent financial year(s), have not been en-cashed /claimed.

11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with respective rules made thereunder, the companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the company or with the depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically. Members of the Company, who have registered their e-mail addresses, are also entitled to receive such communication in physical form upon request.

12. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2018-19 are also available on the Company's website i.e. www.jmaindia.com. The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during business hours on all working days (Except Saturday and Sunday).

13. Pursuant to Section 108 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 20th September, 2019, i.e. the date prior to the commencement of book closure date are entitled to vote on the resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Tuesday, 24th September, 2019 and will end at 5.00 p.m. on Thursday, 26th September, 2019. The Company has appointed M/s Vijay K. Singhal & Associates, Company Secretaries, to act as the Scrutinizer, to conduct the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

14. Voting through Electronic means:

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 70th Annual General Meeting (AGM) by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

The Instructions of e-voting are as under:

(i) The voting period begins on Tuesday, 24th September, 2019 at 9:00 AM and ends on Thursday, 26th September, 2019 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 20th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for **"Jullundur Motor Agency (Delhi) Limited".**

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

II. The voting period begins on Tuesday, 24th September, 2019 (9.00 a.m.) and ends on Thursday, 26thSeptember, 2019 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

III. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on cut - off date of Friday, 20th September, 2019.

IV. M/s. Vijay K. Singhal & Associates, Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results of e-voting shall be declared by the Chairman of Annual General Meeting of the Company. The result of the e-voting along with Scrutinizers Report shall also be posted on the website of the Company www.jmaindia.com and on the website of CDSL within 2 (two) days of passing the resolutions at the AGM of the Company and communicated to National Stock Exchange of India Limited.

15. The relevant details of the directors seeking re-appointment / continuation of appointment under Item No. 2 to 7 above as required under Regulation 26 and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -II on General Meetings issued by Institute of Company Secretaries of India ("ICSI") at next page.

Particulars of Directors seeking appointment / re-appointment in this Annual General Meeting:

S. No	1	2	3	4	5	6
Name of the Director	Subhash Chander Vasudeva	Mohindar Mohan Khanna	Avinash Chander Anand	Alok Sondhi	Kamal Luthra	Shuchi Arora
Director Identification Number (DIN)	00055588	00025428	00103964	00583970	08380192	00093201
Date of Birth	07/07/1938	16/02/1942	20/05/1936	30/05/1956	16/11/1962	20/03/1962
Father's / Husband's Name	Lt. Ram Nath Vasudeva	Lt. Krishna Chandra Khanna	Lt. Tek Chand Anand	Shri Balbir Raj Sondhi	Lt. Bhim Sen Luthra	Shri Deepak Arora
Date of 1st Appointment	29/09/1999	29/09/2014	15/12/1999	31/08/2005	19/03/2019	12/03/1987
Shareholding	Nil	Nil	16,105 (0.05%)	1,500 (0.005%)	Nil	3,685,14 (6.18%)
Relationships with other Directors & KMP	NA	NA	NA	NA	NA	Wife - Shri Deepak Arora Daughter - Shri Virat Sondhi
Experience	53 Years	52 Years	51 Years	38 Years	30 Years	32 Years
Educational Qualification	FCA, FCS, LLB	B.Com (Hons), FCA, Member of Institute of Internal Auditors Inc., Florida, USA	M.A.	B.Com	Production Engineer (Diploma holder)	B.A.
Number of meeting attended in last Financial Year	6	5	6	2	NA	6
Last remuneration withdrawn	Nil	Nil	Nil	Nil	Nil	Nil
Remuneration sought to be paid	Nil	Nil	Nil	Nil	Nil	Nil
Other Directorship#	NA	NA	1. Jullundur Auto Sales Corporation Limited	1. PKF Finance Limited 2. Punjab Kashmir Finance Limited	N.A.	1. Jullundur Auto Sales Corporation Limited 2. ACL Components Limited
Committee Membership@	Audit Committee Member – Jullundur Motor Agency (Delhi) Ltd.	Audit Committee Chairman – Jullundur Motor Agency (Delhi) Ltd.	Audit Committee & Stakeholders Relationship Committee- Member & Chairman- Jullundur Motor Agency (Delhi) Limited	Nil	Nil	Nil

@# Excluding Private Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.

@Includes Only Audit Committee and Shareholders'/Stakeholders' Relationship Committee.

Annexure to Notice of Seventieth (70th) Annual General Meeting

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no. 3

CA Subhash Chander Vasudeva was appointed as an Independent Director (Non-Executive Director) on the Board of the Company w.e.f. 29th September, 2014 for a period of 5 years, whose office will expire in the month of September, 2019. He is about 81 years of age and also, a permanent Chairman of the Company.

He is an eminent personality and has proven experience in business domain which adds diversity and enriched points of view in the Board`s discussions. His rich and diverse experience is very important element in the discussions and business decisions taken by the Board.

In terms of provisions of Section 149, Section 152 and other applicable Section(s), if any, together with Schedule IV of the Companies Act, 2013 read with Regulation 17 (1A) and any other regulation(s), wherever applicable,of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), he may be re-appointed for a second consecutive term of 5 years, subject to the approval of shareholders of the Company by way of passing ***Special Resolution*** to that effect and justification thereof as indicated in this explanatory statement and disclosure of such appointment in Board's report.

The Company has received the following documents from CA Subhash Chander Vasudeva:

i) consent to act as a Director in terms of section 152 of the Companies Act, 2013;

ii) declaration confirming that he meets the criteria of independence as laid down in the Companies Act, 2013 read with Listing Regulations; and

iii) declaration confirming that he is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has also received a notice in writing from a member proposing his candidature to be re-appointed as an Independent Director.

Based on his skills, experience, knowledge, contribution in growth of the Company and outcome of performance evaluation, the Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee, is of the opinion that he is the person of integrity, possess relevant expertise and vast experience and his association as Independent Director (Non-Executive Director) will be beneficial and in the best interest of the Company. His presence on the Board of the Company adds more value and gives confidence to the Board in its decisions.

Brief profile of CA Subhash Chander Vasudeva is given at Note no15 to notes in the notice of Annual General Meeting.He also fulfills the conditions as laid down under the provisions of the Companies Act, 2013, the rules made thereunder read with Listing Regulations applicable on the Company, for his reappointment as an Independent Director of the Company.

Except CA Subhash Chander Vasudeva, being the appointee, none of the director(s) and Key Managerial Personnel(s) of the Company or his relative(s) is / are concerned or interested financially or otherwise, in the resolution as set out at Item No. 03, except Smt Krishna Vasudeva, being a shareholder of the Company.

The Board of Directors recommends the resolution as set out at Item No.03 for the approval of the members as ***Special Resolution.***

Item no. 04

CA Mohindar Mohan Khanna was appointed as an Independent Director (Non-Executive Director) on the Board of the Company w.e.f. 29th September, 2014 for a period of 5 years, whose office will expire in the month of September, 2019.He is about 77 years of age and also, a permanent Chairman of Audit Committee.

He is a fellow member of Institute of Chartered Accountants of India and is also a member of Institute of Internal Auditors Inc., Florida, USA. He represented the Country in major International Conferences. He is an eminent personality and has proven experience in business domain which adds diversity and enriched points of view in the Board`s discussions. His rich and diverse experience is very important element in the discussions and business decisions taken by the Board.

In terms of provisions of Section 149, Section 152 and other applicable Section(s), if any, together with Schedule IV of the Companies Act, 2013 read with Regulation 17 (1A) and any other regulation(s), wherever applicable,of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), he

may be re-appointed for a second consecutive term of 5 years, subject to the approval of shareholders of the Company by way of passing ***Special Resolution*** to that effect and justification thereof as indicated in this explanatory statement and disclosure of such appointment in Board's report.

The Company has received the following documents from CA Mohindar Mohan Khanna:

i) consent to act as a Director in terms of section 152 of the Companies Act, 2013;

ii) declaration confirming that he meets the criteria of independence as laid down in the Companies Act, 2013 read with Listing Regulations; and

iii) declaration confirming that he is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has also received a notice in writing from a member proposing his candidature to be re-appointed as an Independent Director.

Based on his skills, experience, knowledge, contribution in growth of the Company and outcome of performance evaluation, the Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee, is of the opinion that he is the person of integrity, possess relevant expertise and vast experience and his association as Independent Director (Non-Executive Director) will be beneficial and in the best interest of the Company. His presence on the Board of the Company adds more value and gives confidence to the Board in its decisions.

Brief profile of CA Mohindar Mohan Khanna is given at Note no15 to notes in the notice of Annual General Meeting.He also fulfills the conditions as laid down under the provisions of the Companies Act, 2013, the rules made thereunder read with Listing Regulation applicable on the Company, for his reappointment as an Independent Director of the Company.

Except CA Mohindar Mohan Khanna, being the appointee, none of the director(s) and Key Managerial Personnel(s) of the Company or his / their relative(s) is / are concerned or interested financially or otherwise, in the resolution as set out at Item No. 04.

The Board of Directors recommends the resolution as set out at Item No.04 for the approval of the members as ***Special Resolution.***

Item no. 05

Shri Avinash Chander Anand was appointed as an Independent Director (Non-Executive Director) on the Board of the Company w.e.f. 29th September, 2014 for a period of 5 years, whose office will expire in the month of September, 2019.He is about 83 years of age and also, a permanent Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee. He is also serving as member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

He has an experience of more than 50 years in administration and other functions of corporate. He is an eminent personality and has proven experience in business domain which adds diversity and enriched points of view in the Board`s discussions. His rich and diverse experience is very important element in the discussions and business decisions taken by the Board.

In terms of provisions of Section 149, Section 152 and other applicable Section(s), if any, together with Schedule IV of the Companies Act, 2013 read with Regulation 17 (1A) and any other regulation(s), wherever applicable,of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), he may be re-appointed for a second consecutive term of 5 years, subject to the approval of shareholders of the Company by way of passing ***Special Resolution*** to that effect and justification thereof as indicated in this explanatory statement and disclosure of such appointment in Board's report.

The Company has received the following documents from Shri Avinash Chander Anand:

i) consent to act as a Director in terms of section 152 of the Companies Act, 2013;

ii) declaration confirming that he meets the criteria of independence as laid down in the Companies Act, 2013 read with Listing Regulations; and

iii) declaration confirming that he is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has also received a notice in writing from a member proposing his candidature to be re-appointed as an Independent Director.

Based on his skills, experience, knowledge, contribution in growth of the Company and outcome of performance evaluation, the Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee, is of the opinion that he is the person of integrity, possess relevant expertise and vast experience and his association as Independent Director (Non-Executive Director) will be beneficial and in the best interest of the Company. His presence on the Board of the Company adds more value and gives confidence to the Board in its decisions.

Brief profile of Shri Avinash Chander Anand is given at Note no15 to notes in the notice of Annual General Meeting.He also fulfills the conditions as laid down under the provisions of the Companies Act, 2013, the rules made thereunder read with Listing Regulations applicable on the Company, for his reappointment as an Independent Director of the Company.

Except Shri Avinash Chander Anand, being the appointee, none of the director(s) and Key Managerial Personnel(s) of the Company or his / their relative(s) is / are concerned or interested financially or otherwise, in the resolution as set out at Item No. 05, except to the extent of shareholding held in the Company by himself and his immediate relatives.

The Board of Directors recommends the resolution as set out at Item No.05 for the approval of the members as ***Special Resolution.***

Item no. 06

Shri Alok Sondhi was appointed as an Independent Director (Non-Executive Director) on the Board of the Company w.e.f. 29th September, 2014 for a period of 5 years, whose office will expire in the month of September, 2019.He is about 63 years of age and also, a permanent Chairman of Corporate Social Responsibility Committee.

He is a successful businessman with an extensive experience of more than 38 years. He is also the Managing Director of PKF Finance Limited and Punjab Kashmir Finance Limited. He is an eminent personality and has proven experience in business domain which adds diversity and enriched points of view in the Board`s discussions. His rich and diverse experience is very important element in the discussions and business decisions taken by the Board.

In terms of provisions of Section 149, Section 152 and other applicable Section(s), if any, together with Schedule IV of the Companies Act, 2013 read with applicable regulation(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), he may be re-appointed for a second consecutive term of 5 years, subject to the approval of shareholders of the Company by way of passing ***Special Resolution*** to that effect and justification thereof as indicated in this explanatory statement and disclosure of such appointment in Board's report.

The Company has received the following documents from Shri Alok Sondhi:

i) consent to act as a Director in terms of section 152 of the Companies Act, 2013;

ii) declaration confirming that he meets the criteria of independence as laid down in the Companies Act, 2013 read with Listing Regulations; and

iii) declaration confirming that he is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has also received a notice in writing from a member proposing his candidature to be re-appointed as an Independent Director.

Based on his skills, experience, knowledge, contribution in growth of the Company and outcome of performance evaluation, the Board of Directors, on the basis of recommendation of Nomination and Remuneration Committee, is of the opinion that he is the person of integrity, possess relevant expertise and vast experience and his association as Independent Director (Non-Executive Director) will be beneficial and in the best interest of the Company. His presence on the Board of the Company adds more value and gives confidence to the Board in its decisions.

Brief profile of Shri Alok Sondhi is given at Note no15 to notes in the notice of Annual General Meeting.He also fulfills the conditions as laid down under the provisions of the Companies Act, 2013, the rules made thereunder read with Listing Regulations applicable on the Company, for his reappointment as an Independent Director of the Company.

Except Shri Alok Sondhi, being the appointee, none of the director(s) and Key Managerial Personnel(s) of the Company or his / their relative(s) is / are concerned or interested financially or otherwise, in the resolution as set out at Item No. 06, except to the extent of shareholding held in the Company by himself and his immediate relatives.

The Board of Directors recommends the resolution as set out at Item No.06 for the approval of the members as ***Special Resolution.***

Item No. 07

Pursuant to the provisions of Section 161 and other applicable Section(s), if any, of the Companies Act, 2013, Article 89 of Articles of Association of the Company read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, Shri Kamal Luthra was appointed as an additional director in the capacity of Independent Director (Non-Executive Director) w.e.f. 19th March, 2019 by the Board of Directors of the Company, who will hold the office upto the date of ensuing 70th Annual General Meeting of the Company.

He has been carrying on the retail business for watches & Opticals for last 30 years at large scale and has vast experience of administration and marketing in retail sector. His vast experience in marketing industry will be instrumental in future path and growth of the Company.

The Company has received the following documents from Shri Kamal Luthra:

i) consent to act as a Director in terms of section 152 of the Companies Act, 2013;

ii) declaration confirming that he meets the criteria of independence as laid down in the Companies Act, 2013 read with Listing Regulations; and

iii) declaration confirming that he is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Company has also received a notice in writing from a member proposing his candidature to be appointed as an Independent Director.

Based on the recommendation of Nomination and Remuneration Committee and further, in the opinion of the Board of Directors, Shri Kamal Luthra, proposed to be appointed as an Independent Director, fulfills the conditions as specified in the Companies Act, 2013, the rules made thereunder read with Listing Regulations. He will not be liable to retire by rotation, if appointed.

A copy of the draft letter for the appointment of Shri Kamal Luthra as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days (except Saturdays and Sundays) up to the date of the Annual General Meeting.

Brief profile of Shri Kamal Luthra is given at Note no 15 to notes in the notice of Annual General Meeting.He also fulfills the conditions as laid down under the provisions of the Companies Act, 2013, the rules made thereunder read with Listing Regulation applicable on the Company, for confirmation of his reappointment as an Independent Director of the Company.

Except Shri Kamal Luthra, being the appointee, none of the director(s) and Key Managerial Personnel(s) of the Company or his / their relative(s) is / are concerned or interested financially or otherwise, in the resolution set out at Item No. 07.

The Board of Directors recommends the resolution as set out at Item No.07 for the approval of the members as ***Ordinary Resolution***.

Item No. 08

As per Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, in the event of payment of monthly remuneration exceeding INR 2,50,000/- (INR Two Lacs Fifty Thousand only) per month to a related party who was appointed at office or place of profit in the Company, prior approval by way of shareholders resolution is required.

Smt Aditi Arora Malik has been serving in the capacity of President since October, 2016. As the President of the Company, she is responsible for affairs of Marketing and Human Resource Departments in entirety. She is presently withdrawing INR 2,00,000/- as basic salary from the Company. She is getting other benefits, allowances and perquisites available to other employees of same cadre as per Company's policy. She is grand-daughter of Shri Virat Sondhi, Managing Director and Daughter of Shri Deepak Arora, Joint Managing Director & Smt Shuchi Arora, Non-Executive Director.

She is a dynamic executive and takes very keen interest in the business and is acting as President of the Company. She is also a Non-Executive Director on the Board of JMA Rane Marketing Limited (Material Subsidiary), ACL Components Limited (Associate), Jullundur Auto Sales Corporation Limited (Associate) and JMA E-Comm Private Limited. Your directors are fully confident that her services to the Company would have accelerated value to the Company.

Considering her performance and experience of working with the Company for more than 9 years, Board of Directors, on the recommendation of Nomination and Remuneration Committee and also, on prior approval of Audit Committee, at their respective meetings held on 13th August, 2019, has unanimously approved the revision in salary on terms and conditions as given below:-

Name of Related Party	Smt Aditi Arora Malik
Age	32 Years
Qualification	MBA
Experience	9 Years in Automobiles Industry
Name of the Director(s) or KMP who is/are related	Shri Virat Sondhi, Managing Director Shri Deepak Arora, Joint Managing Director Smt Shuchi Arora, Non-Executive Director
Nature of Relationship	Shri Virat Sondhi - Grand Father Shri Deepak Arora - Father Smt Shuchi Arora - Mother
Term of Appointment	**3 Years**
Remuneration	i) Basic Salary : 2,25,000 - 25,000 - 25,000 - 2,75,000; ii) House Rent Allowance : @ 50% of Basic Salary; iii) Performance Bonus : As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board; iv) Perquisite / Allowances : » Contribution in Provident Fund as per policy of the Company; » Reimbursement of Medical Expenses as per Company policy; » One Car with a Chauffer; » Leave encashment as per Company policy; » Gratuity & other retirement benefits v) Other terms & Conditions : All other terms and conditions of employment shall remain the same as applicable to any other employee in the same cadre.

Shri Virat Sondhi, Managing Director, Shri Deepak Arora, Joint Managing Director and Smt Shuchi Arora, Non-Executive Director, Shri Varoon Malik, Chief Operating Officer, Ms Aashna Arora, Vice President - A& F and relatives of Smt Aditi Arora Malik, deemed to be interested in the resolution as set out at Item No. 08 of the Notice, to the extent of directorship and / or their respective shareholding, as the case may be, in the Company.

Except Smt Aditi Arora Malik, being the appointee, none of the director(s) and Key Managerial Personnel(s) of the Company or his / their relative(s) is / are concerned or interested financially or otherwise, in the resolution as set out at Item No. 08, except the details of directors and / or relatives given herein above.

The Board of Directors recommends the resolution as set out at Item No.08 for the approval of the members as ***Special Resolution.***

By order of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

Sd/-
CS Sachin Saluja
Company Secretary
(Membership No A24269)
Regd. Off.: 458-1/16, Sohna Road,
Opp. New Court, Gurugram (Gurgaon) - 122001, Haryana
CIN : L35999HR1998PLC033943
Email id.: jmaadmincs@jmaindia.com
Website: www.jmaindia.com

Place: Gurugram (Gurgaon)
Date: 13th August, 2019

FINANCIAL HIGHLIGHTS

Amount in Lacs

	Accounting Standards			IND AS		
	2013-14	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**
Share Capital	596.36	596.36	596.36	596.36	596.36	596.36
Reserves & Surplus	8,929.44	10,080.98	11,060.64	12,092.90	13,266.49	13,980.95
Net Worth	9,525.80	10,677.34	11,657.00	12,689.26	13,862.85	14,577.31
Capital Employed	9,525.80	10,677.34	11,657.00	12,689.26	13,862.85	14,577.31
Sales / Revenue from operations	37,304.44	38,151.79	38,527.79	37,957.71	32,156.70	32,716.58
Profit Before Tax	2,047.34	2,123.27	1,891.12	2,009.23	1,840.37	2,053.19
Profit After Tax	1,383.73	1,455.33	1,247.54	1,307.21	1,199.01	1,344.06
Other Comprehensive Income	-	-	-	12.15	-25.43	-54.44
Total Comprehensive Income				1,319.36	1,173.59	1289.62
Dividend Amount	238.54	238.54	238.54	238.54	-	575.15
Dividend %	40%	40%	40%	40%	-	Final - 40%* Interim - 40%
Earnings per Share (Rs.)	23.20	24.40	20.92	21.92	20.11	22.54
Book Value Per Share (Rs.)	159.73	179.04	195.15	212.79	232.46	244.44
Return on Net Worth (%)	15.42%	14.41%	11.17%	10.84%	8.84%	9.26%

* Dividend was declared in Annual General Meeting held on 28th September, 2018

BOARD'S REPORT

To,

The Members

Your Directors are pleased to present their Seventieth (70th) report for the Financial Year ended 31st March, 2019.

1. Financial Highlights:

The Company's financial performance for the financial year ended 31st March, 2019 is summarized below:

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	32,716.58	32,156.70	35,576.44	32,716.76
Other Income	506.14	443.65	601.50	422.49
Total Income	33,222.72	32,600.35	36,177.94	33,139.25
Total Expenses	31,169.53	30,759.98	33,830.09	31,310.40
Share of profit in Joint Venture	-	-	46.65	106.74
Profit before Tax (PBT)	2,053.19	1,840.37	2,394.50	1,935.59
Provision for Tax- Current	(695.00)	(620.00)	(763.59)	(631.20)
- Deferred	(18.56)	10.14	(14.03)	10.40
- Tax paid for earlier years	4.43	(31.50)	2.49	(31.30)
Profit after Tax	1,344.06	1,199.01	1,619.37	1283.49
Other Comprehensive Income	(17.06)	(46.27)	(20.92)	(48.26)
Total comprehensive Income	1327.00	1152.74	1,598.43	1,235.23
Non-controlling interest	-	-	23.68	(7.09)
Balance brought forward	607.66	354.92	660.01	385.85
Dividend including taxes thereon	575.15	Nil	575.15	Nil
General Reserve	(1,000.00)	(900.00)	(1,110.00)	(953.98)
Balance carried forward	359.51	607.66	549.63	660.01

1.1 State of the Company's Affairs

During the year under review, revenues had marginally increased by 1.74% approx to ₹ 32,716.58 Lakhs in comparison to ₹32,156.70 Lakhs. Profit before tax increased by 11.56% to ₹ 2,053.19 Lakhs in comparison to ₹1,840.37 Lakhs on account of increased margin and better product mix. Profit after tax also increased by 12.10% approx. to ₹ 1,344.06 Lakhs in comparison to ₹1,199.01 Lakhs in previous Financial Year. Earnings per share for the year stood at ₹22.54 as compared to ₹20.11 in the preceding Financial Year.

Consolidated turnover stood at ₹35,576.44 Lakhs as compared to ₹32,716.76 Lakhs in the preceding Financial Year i.e. increase of 8.74% and consolidated profit after tax has also increased by 26.17% and stood at ₹1,619.37 Lakhs as compared to ₹1,283.49 Lakhs.

2. There was no material change(s) and/or commitment(s) affecting the financial position of your Company between 01st April, 2019 and the date of this Report.

2.1 There was/were no change in the nature of the business of the Company. Your Company is engaged in the business of distribution of auto spare parts across India.

2.2 Capital Expenditure incurred during the year and its impact on the liquidity of the Company

No capital expenditure, having any impact on the liquidity of the Company, has been incurred during the Financial Year 2018-19.

3. Alteration in Accounting Policies as per IND AS

During the year under review, your Company has altered few accounting policies which were necessitated on accounts of amendments notified by Ministry of Corporate Affairs,by way of incorporating new provisions for IND AS 12, IND AS 19, IND AS 115 and IND AS 116.

4. Consolidated Accounts

Consolidated Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 read with IND AS 110 - Consolidated Financial Statements and IND AS 28 - Investment in Associates and Subsidiary. Consolidated Financial Statements for the Financial Year 2018-19 form part of this Annual Report.

A statement in Form AOC-1 containing the salient features of the financial statements of associate companies and subsidiary company is annexed **("Annexure - 1")**. Consolidated Financial Statements have been prepared on the basis of audited annual financial statements of your Company and its associate companies and subsidiary company.

5. Dividend

The Company has a track record of declaration of dividends in past. Considering the past consistent records, the following dividends were declared by the Company during the year under review:

i) Dividend @40% (INR 04/-per equity of INR 10/- each, fully paid-up) was declared at 69th Annual General Meeting held on 28th September, 2018 for Financial Year 2017-18, aggregating to INR 2,38,54,440/-. An amount of INR 49,03,334/- was paid as Dividend Distribution Tax threron. Cut-off / Record date was fixed as 21st September, 2018; and

ii) Interim Dividend @40% (INR 04/-per equity share of INR 10/- each, fully paid-up) was declared by the Board of Directors in its meeting held on 12th February, 2019, aggregating to INR 2,38,54,440/-. An amount of INR 49,03,334/- was paid as Dividend Distribution Tax thereon. Record date was fixed as 21st February, 2019;

iii) Payments of aforementioned dividends were made within a period of 30 days from the date of declaration of respective dividends; and

iv) The Board of Directors of your Company, after considering the financial position and requirement of funds, has decided that it would be prudent to treat the interim dividend as final dividend.

5.1 Transfer of unclaimed dividend into Investor Education & Protection Fund (IEPF)

In accordance with the provisions of Section 124 of the Companies Act, 2013, unclaimed dividend for the Financial Year 2011-12 aggregating to INR 7,74,630/- lying with the Company for a period of seven (07) years was transferred during the Financial Year 2018-19, to the Investor Education and Protection Fund established by the Central Government.

5.2 Uncashed / Unclaimed Dividend(s)

Details of uncashed / unclaimed dividends commencing from Financial Year 2012-13 are as under:

(Amount in INR)

Financial Year	Type of Dividend	Dividend Per Share	Date of Payment	Due Date for Transfer	Amount of Unclaimed Dividend on 31st March, 2019
2012-13	Interim	INR 6/-	28.02.2013	01.04.2020	8,89,512
2013-14	Interim	INR 4/-	28.02.2014	19.03.2021	11,54,592
2014-15	Interim	INR 4/-	05.02.2015	26.02.2022	11,80,332
2015-16	Interim	INR 4/-	29.02.2016	18.03.2023	15,66,664
2016-17	Interim	INR 4/-	28.02.2017	15.03.2024	18,07,016
2018-19	Final	INR 4/-	08.10.2018	01.11.2025	15,81,152
2018-19	Interim	INR 4/-	28.02.2019	14.03.2026	11,25,032

Shareholder(s) who has / have not encashed the dividend(s)is/are requested to do so or approach the Company / Registrar &Transfer Agent, before these are statutorily transferred to Investor Education and Protection Fund Authority.

5.3 List of shareholder(s) who have not claimed their dividends (Interim / Final) is uploaded on website of the Company vide link:http://jmaindia.com/download/Unpaid-Dividend-Upto-2017-18-As-On-28.09.2018.pdf.

5.4 SEBI has, vide its circular dated April 20, 2018, mandated the transfer of unpaid dividend directly to the Bank Account of Shareholders. Shareholders are therefore advised to register / update their Bank details with the Company's Registrar and Share Transfer Agent.

5.5 Transfer of shares to Investor Education and Protection Fund Suspense Account

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all shares in respect of which dividend(s) has / have not been paid / claimed by the shareholders

for seven consecutive years or more in the name of Investor Education and Protection Fund Suspense Account ("IEPF Suspense Account"). The details of equity shares transferred into IEPF Suspense Account during the Financial Year are given hereunder:

S.No.	No. of shares transferred into IEPF Suspense Account	Date of Transfer
1	1,676	03rd May, 2019

Details of shares which had been transferred into IEPF suspense account can be downloaded from website of IEPF www.iepf.gov.in or under the link:http://jmaindia.com/download/List-of-Shareholders-Whose-Shares-Transferred-into-IEPF-for-the-FY-2011-12.pdf . Alternatively,shareholders may check the record from the website of Investor Education and Protection Authority i.e. www.iepf.gov.in.

5.6 Shareholders who have not claimed / encashed dividends for the past seven consecutive years are advised to claim their dividend before these are statutorily transferred into IEPF Suspense Account.Details of dividend transferred into IEPF may be downloaded / checked from the website of IEPF Authority.

6. Transfer to Reserves

6.1 An amount of ₹10,00,00,000/- (₹ Ten Crores only) was transferred to General Reserve during the Financial Year 2018-19; and

6.2 An amount of ₹3,59,51,183/- is proposed to be carried forward as retained earnings.

7. Subsidiary, Joint Venture and Associate Companies

As at 31st March, 2019, your Company has one subsidiary and two associate companies, as per details given hereunder:

a) JMA Rane Marketing Limited (CIN : U51909DL1991PLC042645) - Subsidiary;

b) Jullundur Auto Sales Corporation Limited (CIN : U34101DL1959PLC003066) - Associate; and

c) ACL Components Limited (CIN : U32204HR1985PLC049478) - Associate

*During the year under review, your Company has acquired the entire stake of 3,60,003 equity shares representing 48.97% held by Rane Holdings Limited share in paid-up capital of JMA Rane Marketing Limited by way of entering into Joint Venture Termination Agreement. Post acquisition, your Company holds 97.94% stake in the capital of JMA Rane Marketing Limited.

Above subsidiary & associates companies are inter-alia engaged in the business of distribution of auto spare parts in different regions of India.

7.1 Material Subsidiary

Pursuant to the notification of SEBI bearing no SEBI/LED-NRO/GN/2018/10 dated 09th May, 2018, JMA Rane Marketing Limited has been considered and defined as Material Subsidiary w.e.f. 01st April, 2019, in terms of policy of the Company on Material Subsidiary, which is uploaded on the Company's website vide link:http://jmaindia.com/download/Material-Subsidiary-Policy.pdf .

7.2 Annual Audited Accounts of Associates and Subsidiary companies are available at the registered office of the Company and will be provided to the member(s), if interested, to obtain the same. Audited Annual Financial Statements of subsidiary company are also available on website of the Company i.e. www.jmaindia.com.

7.3 Minutes, Financial Statements, investment proposals / decisions and significant transactions / arrangements are being placed before the Board of the Company in terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Policy of the Company on Material Subsidiary.

7.4 Report on performance of Material Subsidiary and business details are given in Management Discussion and Analysis Report.

8. Public Deposits

During the Financial Year ended 31st March, 2019, the Company has not accepted any deposit falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

9. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are not applicable to the Company during the year under review. There was no inflow and outflow during the Financial Year 2018-19.

10. Changes in Capital Structure

As at 31st March, 2019, Authorized Share Capital was ₹10,00,00,000/- (₹ Ten Crores only) divided into 1,00,00,000 equity share of ₹10/- each. Paid-up share capital of the Company was ₹5,96,36,100/- (₹Five Crores Ninety Six Lakh Thirty Six Thousand and One Hundred Only) divided into 59,63,610 equity shares of ₹10/- each, fully paid-up.

10.1 There has been no change in Share Capital as compared to the previous Financial Year.

10.2 The Company has only one class of equity shares.

10.3 The Company has not issued any equity shares with differential rights.

10.4 Sub-Division of Equity Shares

Shareholders of the Company in its Extra-ordinary General Meeting held on 25th April, 2019 resolved that equity shares of face value ₹10/- each be sub-divided into five (05)equity shares of face value ₹02/- each, thus increasing the number of equity shares from 59,63,610 equity sahres of face value ₹10/- each to 2,98,18,050 equity shares of ₹02/- each, fully paid-up, not resulting any change in issued, subscribed and paid-up capital of the Company. Record Date for the purpose of sub-division was fixed as 15th May, 2019.

11. Related Party Transactions

All contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of the business and at arm's length basis.

All transactions with related parties were reviewed and approved by the Audit Committee and the Board and are in accordance with the policy on related party transactions formulated by the Company. Said policy is also uploaded on the Company's website vide link: http://jmaindia.com/download/Policy-on-Materiality-of-Related-Party-Transactions.pdf .

There are no material significant related party transactions that may have potential conflict of interest with interest of the Company at large. The details of related party transactions as per IND AS - 24 are set out in the notes of accounts of the Audited Annual Financial Statements of the Company.

Form AOC-2, as required under Section 134 (3) (h) of the Companies Act, 2013, containing the details of related party transactions is annexed **(Annexure-2).**

In compliance with the Accounting Standard on Related Party Disclosures, details of Related Party Transactions executed during the Financial Year under review are given in notes to accounts of annual audited financial statements forming part of this Annual Report.

12. Extract of Annual Report

Form MGT-9 providing an extract of the Annual Return as prescribed under Section 92 of the Companies Act, 2013 and read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, is annexed **(Annexure - 3)** to this Board's Report, which has been uploaded on website of the Company under the link: http://jmaindia.com/download/annual_reports/financial_reports_2018-19/MGT-9-for-the-Financial-Year-2018-19.pdf . Annual Return of the Company as per Section 92 of the Companies Act, 2013 is also available on website of the Company under the link: http://jmaindia.com/download/annual_reports/financial_reports_2018-19/Annual-Return-2017-18.pdf .

13. Directors and Key Managerial Personnel

13.1 Certificate on Non-disqualification of directors

Pursuant to the provisions of regulation 34(3) and Schedule V of Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from company secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority (ies).

13.2 Directors retiring by rotation

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Smt Shuchi Arora (DIN:00093201), Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

13.3 Appointment and Resignation of the directors

13.3.1 Resignation

Shri Varoon Malik (DIN: 07004987), Non-executive Director, vide its letter dated 11th October, 2018 had resigned from the Board of the Company with immediate effect.

13.3.2 Appointment

The Board of Directors of the Company in its meeting held on 19th March, 2019 had appointed Shri Kamal Luthra (DIN: 08380192) as an Additional Director in the capacity of Independent Director for a period of five (05) years, subject to the confirmation of appointment at ensuing 70th Annual General Meeting of shareholders of the Company.

13.3.3 There was no other change in the composition of Board of Directors of the Company, during the Financial Year under review.

13.4 Re-appointment / Confirmation of appointment

13.4.1 Re-appointment of Independent Directors and other Non-Executive Directors

CA Subhash Chander Vasudeva, CA Mohindar Mohan Khanna, Shri Avinash Chander Anand and Shri Alok Sondhi, were appointed as Independent Directors for a period of five (05) years, whose term of appointments are expiring at ensuing Annual General Meeting. They may be re-appointed for second consecutive term of five (05) years, subject to the approval of shareholders by way of passing Special Resolution in this regard.

13.4.2 Re-appointment of Non-executive Directors, who have attained the age of 75 Years

Pursuant to the notification of Securities and Exchange Board of India bearing No SEBI/LAD-NRO/GN/2018/10 dated 09th May, 2018, approval of shareholders by way of special resolution is required for appointment / re-appointment for those non-executive directors, who have attained the age of 75 years as at 01st April, 2019.

CA Subhash Chander Vasudeva (aged 81), CA Mohindar Mohan Khanna (aged 77) and Shri Avinash Chander Anand (aged 83), all Non-executive Directors have already attained the age of 75 years and their re-appointments shall require the approval of shareholders by way of passing Special Resolution, in terms of aforesaid notification and also, for re-appointment as Independent Directors for second consecutive term of five (05) years.

13.4.3 Confirmation of appointment of Additional Director

Shri Kamal Luthra (DIN: 08380192) has been appointed as an Additional Director in the category of Independent Director on the Board of the Company w.e.f. 19th March, 2019, who shall hold the office of Additional Director (Independent Director) till the conclusion of 70th Annual General Meeting subject to confirmation by the shareholders of the Company.

Detailed profiles of appointee / re-appointee directors are given at Note 15 to the notes attached with Notice of Annual General Meeting together with Justification / rationale for such appointment / re-appointment.

Accordingly, your directors recommend the re-appointment of retiring directors, re-appointment of Independent Directors (including confirmation for non-executive directors who have already attained the age of 75 years) and confirmation of appointment of Additional Director.

13.5 Key Managerial Personnel

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of Key Managerial Personnel are as under:

i) Shri Virat Sondhi, Managing Director;

ii) Shri Deepak Arora, Joint Managing Director;

iii) CA Narinder Pal Singh, Chief Financial Officer; and

iv) CS Sachin Saluja, Company Secretary

13.6 Details of remuneration paid to Key Managerial Personnel together with other information as required under Rule 5 of the Companies (Appointment and Remuneration of Mangerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013 are given herein this Board's Report and annexures thereof.

14. Declaration by Independent Director(s)

All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Board Meetings

a. Number of Board Meetings

During the year under review, your Board of Directors met 06 (Six) times, details of which along with attendance of the Directors in such meetings are provided in the Corporate Governance Report.

b. Annual Evaluation

Board of Directors of your Company has carried out its own annual performance evaluation and also of the directors individually, as well as that of working of the Committees, in accordance with the provisions of the Companies Act, 2013 read with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

16. Separate meeting of Independent Directors

During the Financial Year 2018-19, a separate meeting of Independent Directors was held on 04th January, 2019 to consider:

i) Performance of Non-Independent Directors and the Board as a whole;

ii) Performance of the Chairman of the Company, taking into account of the views of Executive Directors and Non-executive Directors; and

iii) Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. Directors Responsibility Statement

In terms of Section 134(3) (c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual financial statements for the year ended 31st March 2019, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Auditors

18.1 Statutory Auditors

M/s Aiyar & Co., Chartered Accountants (Firm Regn No. 001174N), New Delhi-110001, were appointed as Statutory Auditors of the Company for a period of five years in the 68th Annual General Meeting, to hold office till the conclusion of 73rd Annual General Meeting.

Statutory Auditors have confirmed their eligibility as required under Section 139 and 141 of the Companies Act, 2013 read with rules made thereunder, to continue and hold office as auditors.

18.2 An Amount of INR 8,80,847/- had been paid to Statutory Auditors of the Company on a consolidated basis, for all the services obtained from them including fee to carry out statutory audit for the Financial Year 2018-19.

18.3 Report of Auditors

Reports of Statutory Auditors on Audited Annual Financial Statements (Standalone and Consolidated) for the Financial Year ended on 31st March, 2019 are self-explanatory and do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer, which call for any comment(s) from the Board of Directors as required under Section 134 of the Companies Act, 2013.

18.3.1Fraud Reporting

During the year under review, no incidence of fraud has been reported by the Auditors to Audit Committee of the Board.

18.3.2 Report on Internal Financial Controls on Financial Reporting

In the opinion of Statutory Auditors, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control systems over financial reporting were operating effectively as at 31st March, 2019. Reference may be made to **"Annexure - B"** of Independent Auditors Report.

19. Secretarial Auditors and their report

Your Board of Directors have/had appointed M/s Vijay K. Singhal & Associates, Company Secretaries, as Secretarial Auditors for the Financial Year 2018-19. Based on the audit carried out by Secretarial Auditors, they have submitted their report, which is annexed **(Annexure-4)** and forms part of this Boards' Report. Report of Secretarial Auditors is self-explanatory and does not contain any qualification, reservation or adverse remark.

19.1 Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report ("Compliance Report") for the Financial Year 2018-19 from a Company Secretary in Practice, which does not contain any qualification(s), reservation(s), adverse remark(s) or disclaimer. Compliance Report has also been tabled before the Board and submitted with National Stock Exchange of India Limited within prescribed time limit.

20. Compliance with Secretarial Standards

Your Company has complied with the provisions of applicable Secretarial Standard-I and Secretarial Standard-II, issued and notified by Institute of Company Secretaries of India (ICSI).

21. Adequacy of Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the IND AS and the Companies Act, 2013.

An extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company. M/s Wadhwa Ishant & Associates,Chartered Accountants, Internal Auditors, in addition, looked after the Internal Financial Controls on Financial Reporting and reported to the Board that Internal Financial Controls are adequate and operating effectively.

22. Cost Audit

Since your Company is engaged into the business of trading of auto spare parts i.e. trading business, maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 and rules made thereunder, are not applicable.

23. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a qualified and independent Audit Committee, details of composition of which are given in Corporate Governance Report attached with this report. CA Mohindar Mohan Khanna, Independent Director, is a permanent Chairman of the Audit Committee. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

24. Vigil Mechanism

In accordance with Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Whistle Blower - cum - Vigil Mechanism Policy for the Directors and the Employees as adopted by the Board, is in place and implemented. Details of aforesaid policy are given in the Corporate Governance Report. Such policy has also been uploaded on the website of the Company vide link:http://jmaindia.com/download/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf.

25. Particulars of loans, guarantee or investments under Section 186 of the Companies Act, 2013 & Rules made thereunder

Your Company has not given any loans or guarantees. Investments in other body corporates made during the year under review were within the ambit of Section 186 of the Companies Act, 2013, details of which are disclosed in the notes to the annual audited financial statements given in this Annual Report.

26. Nomination and Remuneration Policy

Your Company has Nomination and Remuneration policy in place for selection, appointment and remuneration of the Directors, Key Managerial Personnel and senior management employees of the Company. The Company's remuneration policy is driven by the success and performance of the individual employee and growth of the Company. During the year under review, such policy was revised and approved by the Board of Directors which has also been uploaded on website of the Company under the link: http://jmaindia.com/download/Nomination-and-Remuneration-Policy.pdf .

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is annexed **(Annexure-5).**

28. Corporate Governance Report and CEO & CFO Certification

A detailed Corporate Governance Report forms part of this Board's Report and is annexed with this Annual Report.

29. Risk Management Framework

Pursuant to the requirement of the Companies Act, 2013 & rules made thereunder & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a well-defined Risk Management Policy. Your Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision-making, defines opportunities and mitigates material events that may impact shareholder value.Your Company also takes adequate insurance to protect its assets.

30. Internal Control Systems

The Company has effective and adequate internal control systems covering all areas of operations. The Internal control system provides for well documented policies/guidelines, authorizations and approval procedures. The Internal control system provides a reasonable assurance with regard to maintaining of proper accounting controls, protecting assets from un-authorized use and compliance of statutes.

Such internal control system is also reviewed for its adequacy and effectiveness through internal audit carried out at various locations.

31. Internal Auditors and reporting

M/s Wadhwa Ishant & Associates, Chartered Accountants, were appointed to conduct the internal audit for the Financial Year 2018-19. Internal audit ensures that the systems designed and implemented, provide reasonable assurances to the adequacy of the internal controls commensurate with the size and operations of the Company. The observations, arising out of audit, are periodically reviewed and compliances ensured.

Internal Auditors are directly reporting to the Audit Committee. The summary of the Internal Audit observations and the status on implementation of corrective actions are reported to the Audit Committee for their review.

32. Corporate Social Responsibility Initiatives

During the Financial Year ended on 31st March, 2019, the Company has incurred CSR expenditure of ₹38.29 Lakhs. CSR initiatives taken were under the thrust areas of health & hygiene, education and mission for neat and clean Country. Annual Report on the CSR activities undertaken by the Company are annexed **(Annexure - 6)** to this report.

33. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company's policy on prevention of sexual harassment at work place is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder an Internal Complaint Committee has been set up to receive & redress the complaints regarding sexual harassment under the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

There was no complaint received from any employee during the Financial Year 2018-19 and hence, no complaint is outstanding as at the end of the year for redressal.

34. Prevention of Insider Trading

The Board of Directors have formulated "JMA Code to regulate, monitor and report trading by insiders and practices and procedures for fair disclosure of unpublished price sensitive information" in accordance with SEBI (Prohibition of Insider Trading) Regulations, to prevent misuse of any unpublished price sensitive information and prohibit insider trading activity.

The code of fair disclosure practices and procedures for unpublished price sensitive information is available at http://jmaindia.com/download/Code-of-Practice-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf

35. Human Resources

At the end of March 2019, the total employee strength was 527. The Company's focus is to drive each employee to be more focused and productive. Regular training programs at various levels are in operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

36. Remuneration Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed **(Annexure-7)** to this Report.

37. Orders passed by regulators / courts / tribunals

No orders have been passed by the regulators, courts, tribunals etc., against the Company, which adversely impact the financial position, going concern status of the Company and its future operations.

Acknowledgment

The Directors wish to convey their thanks to various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them.

The Directors would also like to thank the Shareholders, Customers,Bankers, Suppliers, Manufacturers and all other stakeholders for their continuous support given by them to the Company and their confidence in its management. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

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

Sd/-
Subhash Chander Vasudeva
Chairman
(DIN: 00055588)

Place: Gurugram (Gurgaon)
Date: 13th August, 2019

ANNEXURES TO THE BOARD'S REPORT

Form AOC-1 **Annexure - 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "A": Subsidiaries

(Amount in ₹)

S. No.	Particulars	Details
1	Name of the subsidiary	JMA Rane Marketing Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April to 31st March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR / Rs
4	Share capital	73,51,560
5	Reserves & surplus	23,64,63,861
6	Total Assets	34,01,88,785
7	Total Liabilities	34,01,88,785
8	Investments	4,19,41,308
9	Turnover	56,16,26,737
10	Profit before taxation	3,16,43,320
11	Provision for taxation	88,72,224
12	Profit after taxation	2,27,71,096
13	Proposed Dividend	Nil
14	% of shareholding	97.94%
Names of subsidiaries which are yet to commence operations		Not Applicable
Names of subsidiaries which have been liquidated or sold during the year		Not Applicable

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(Amount in Lacs)

Name of associates	Jullundur Auto Sales Corporation Limited (Associate Company)	ACL Components Limited (Associate Company)
Latest Audited Balance Sheet Date	31st March, 2019	31st March, 2019
Shares of Associates held by the Company on the year end		
a) No.;	204,762	93,620
b) Amount of Investment in Associates; and	27.51	8.39
c) Extent of Holding%	49.72%	46.55%
Description of how there is significant influence	Holding more than 20% of the paid share capital	
Reason why the associates are is not consolidated	Consolidation has been done	
Net worth attributable to shareholding as per latest Audited Balance Sheet	89.85	37.97
Profit/Loss for the year		
i. Considered in Consolidation	18.65	3.63
ii. Not Considered in Consolidation	18.44	4.70
Names of associates which are yet to commence operations		Not Applicable
Names of associates which have been liquidated or sold during the year		Not Applicable

Form No. AOC-2

Annexure -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

S. No.	Particulars	Details
1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	**Details of material contracts or arrangement or transactions at arm's length basis**	
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	
3.	**Details of related party transactions which are in ordinary course of the business and also are at arm's length basis**	
a)	Name(s) of the related party and nature of relationship	1) Smt Aditi Arora Malik - Promoter; 2) Ms Aashna Arora - Promoter; 3) Shri Varoon Malik - Promoter; 4) Jullundur Auto Sales Corporation Ltd - Promoter; and 5) SCV & Co. LLP CA Subhash Chander Vasudeva - Partner
b)	Nature of contracts/arrangements/transactions	1) Appointment to office or place of profit: - - Smt Aditi Arora Malik; - Ms Aashna Arora; and - Shri Varoon Malik 2) Lease of property - - Jullundur Auto Sales Corporation Ltd 3) Tax Advisory Services - - S C V & Co. LLP
c)	Duration of the contracts / arrangements/transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per Special Resolutions passed by shareholders, wherever applicable, and terms and conditions approved by the Audit Committee and the Board of Directors
e)	Date(s) of approval by the Board, if any:	Omnibus approval has been obtained in Board Meeting held on 12th February, 2019 for SCV & Co. LLP; 20th December, 2018 for Shri Varoon Malik; 13th February, 2018 for rest of transactions
f)	Amount paid as advances, if any:	N.A.

FORM NO. MGT-9 **Annexure-3**

EXTRACT OF ANNUAL RETURN as on the Financial Year ended on 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS :**	
i.	CIN	L35999HR1998PLC033943
ii.	Registration Date	07th September, 1949
iii.	Name of the Company	Jullundur Motor Agency (Delhi) Limited
iv.	Category/Sub-category of the Company	Public Company Limited by Shares
v.	Address of the Registered office & contact details	458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon) 122001 , Haryana, INDIA Phone No.: +91-124-3019210,211; Fax No. +91-124-4233868 Website: www.jmaindia.com; Email id: info@jmaindia.com
vi.	Whether listed company	Yes National Stock Exchange of India Limited
vii.	Name, Address & Contact details of Registrar & Transfer Agent, if any	MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, Delhi-110020, Delhi, INDIA Phone No.: +91-11-26387281,82,83; Fax No. +91-11-26387384 Website: www.masserv.com; Email id.: info@masserv.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Distribution of automotive spare parts across INDIA	N.A	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	JMA Rane Marketing Limited	U51909DL1991PLC042645	Subsidiary	97.94	2(6)
2	ACL Components Limited	U32204HR1985PLC049478	Associate	46.55	2(6)
3	Jullundur Auto Sales Corporation Limited	U34101DL1959PLC003066	Associate	49.72	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage to Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) **Indian**									
a) Individual/HUF	22,50,524	-	22,50,524	37.74	22,65,126	-	22,65,126	37.98	0.24
b) Central Govt/ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	41,242	-	41,242	0.69	41,242	-	41,242	0.69	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**22,91,766**	**-**	**22,91,766**	**38.43**	**23,06,368**	**-**	**23,06,368**	**38.67**	**0.24**
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**22,91,766**	**-**	**22,91,766**	**38.43**	**23,06,368**	**-**	**23,06,368**	**38.67**	**0.24**

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	280	0	280	0.005	280	0	280	0.005	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total : (B)(1)	**280**	**0**	**280**	**0.005**	**280**	**0**	**280**	**0.005**	**0**
2. Non - Institutions									
a) Bodies Corporate									
i) Indian	1,44,043	501	1,44,544	2.42	1,28,189	525	1,28,714	2.16	(0.26)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	10,61,669	6,30,507	16,92,176	28.38	11,63,052	5,24,726	16,87,778	28.30	(0.08)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	9,60,814	4,67,964	14,28,778	23.96	10,01,903	4,43,890	14,45,793	24.24	0.28
NBFCs registered with RBI	70	-	70	0.001	470	-	470	0.008	0.007
c) Others (specify)	-	-	-	-					-
Non Resident Indians	2,47,070	72,600	3,19,670	5.36	2,51,025	72,600	3,23,625	5.43	0.07
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	28,815	-	28,815	0.48	6,872	-	6,872	0.11	(0.37)
IEPF	57,511	-	57,511	0.96	63,710	-	63,710	1.07	0.11
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
SUB TOTAL : (B)(2)	**24,99,992**	**11,71,572**	**36,71,564**	**61.57**	**26,15,221**	**10,41,741**	**36,56,962**	**61.32**	**(0.24)**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**25,00,272**	**11,71,572**	**36,71,844**	**61.57**	**26,15,501**	**10,41,741**	**36,57,242**	**61.33**	**(0.24)**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**47,92,038**	**11,71,572**	**59,63,610**	**100**	**49,21,869**	**10,41,741**	**59,63,610**	**100**	**-**

ii. Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbe- red to total shares	
1	Shri Virat Sondhi	11,36,504	19.06	N.A.	11,41,504	19.14	N.A.	0.08
2	Shri Deepak Arora	2,32,750	3.90	N.A.	2,32,750	3.90	N.A.	NIL
3	Smt. Santosh Sondhi	3,02,276	5.07	N.A.	3,02,276	5.07	N.A.	NIL
4	Smt. Shuchi Arora	3,68,514	6.18	N.A.	3,68,514	6.18	N.A.	NIL
5	Smt. Aditi Arora Malik	77,484	1.30	N.A.	80,522	1.35	N.A.	0.05
6	Ms. Aashna Arora	75,090	1.26	N.A.	77,154	1.29	N.A.	0.03
7	Shri Navneet Arora	20,358	0.34	N.A.	20,358	0.34	N.A.	NIL
8	Smt. Manisha Kapoor	28,368	0.48	N.A.	28,368	0.48	N.A.	NIL
9	Virat Sondhi HUF	9,180	0.15	N.A.	9,180	0.15	N.A.	NIL
10	Jullundur Auto Sales Corporation Limited	41,242	0.69	N.A.	41,242	0.69	N.A.	NIL
11	Shri Varoon Malik	-	-	N.A.	4,500	0.08	N.A.	0.08
	Total Promoters holding	22,91,766	38.43	N.A.	23,06,368	38.67	N.A.	0.24

iii. Change in Promoters' Shareholding

S. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	22,91,766	38.43	-	-
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc) :				
	Smt Aditi Arora Malik (Market Purchase on 12th December, 2018)	1,095	0.018	22,92,861	38.45
	Smt Aditi Arora Malik (Market Purchase on 13th December, 2018)	45	0.000	22,92,906	38.45
	Ms Aashna Arora (Market Purchase on 19th December, 2018)	2,064	0.035	22,94,970	38.48
	Smt Aditi Arora Malik (Market Purchase on 26th December, 2018)	1,898	0.032	22,96,868	38.51
	Shri Varoon Malik (Market Purchase on 27th December, 2018)	4,500	0.08	23,01,368	38.59
	Shri Virat Sondhi (Market Purchase on 25th February, 2019)	1,044	0.018	23,02,412	38.61
	Shri Virat Sondhi (Market Purchase on 26th February, 2019)	2,333	0.039	23,04,745	38.65
	Shri Virat Sondhi (Market Purchase on 27th February, 2019)	820	0.014	23,05,565	38.66
	Shri Virat Sondhi (Market Purchase on 28th February, 2019)	803	0.013	23,06,368	38.67
	At the end of the year	-	-	23,06,368	38.67

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**DIPIKA CHOPRA**				
	At the beginning of the year	2,43,374	4.08	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	2,43,374	4.08
2.	**SUDHANSH MOHAN KUMAR**				
	At the beginning of the year	1,96,270	3.29	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	1,96,270	3.29
3.	**ROMILA KUMAR**				
	At the beginning of the year	95,984	1.61	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	95,984	1.61

4.	**ADITYA PURI**				
	At the beginning of the year	92,250	1.55	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	92,250	1.55
5.	**S K LAKHANPAL**				
	At the beginning of the year	72,600	1.22	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	72,600	1.22
6.	**SATINDER LAL PURI**				
	At the beginning of the year	62,962	1.06	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	62,962	1.06
7.	**ASHOK KUMAR JAIN**				
	At the beginning of the year	12,571	0.211	-	-
	Date wise increase/decrease in Shareholding				
	13-04-2018	2,731	0.046	15,302	0.257
	28-04-2018	4,919	0.082	20,221	0.339
	27-04-2018	6,300	0.106	26,521	0.445
	07-09-2018	9,450	0.158	35,971	0.603
	07-12-2018	6,660	0.112	42,631	0.715
	13-12-2018	270	0.005	42,901	0.719
	08-03-2019	270	0.005	43,171	0.724
	22-03-2019	630	0.011	43,801	0.734
	At the end of the year	-	-	43,801	0.734
8.	**SAMARTH MOHAN SINGH**				
	At the beginning of the year	40,031	0.671	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	40,031	0.671
9.	**SANKALP MOHAN SINGH**				
	At the beginning of the year	39,856	0.668	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	39,856	0.668
10.	**Edelweiss Broking Limited**				
	At the beginning of the year	26,700	0.448	-	-
	Date wise increase/decrease in Shareholding				
	13-04-2018	(215)	0.004	26,485	0.444
	04-05-2018	(26)	0.000	26,459	0.444
	25-05-2018	(16,537)	0.277	9,922	0.166
	15-06-2018	(9,822)	0.165	100	0.002
	13-07-2018	9,922	0.166	10,022	0.168
	20-07-2018	(350)	0.006	9,672	0.162
	03-08-2018	50	0.001	9,722	0.163
	10-08-2018	(9,672)	0.162	50	0.001
	17-08-2018	10,676	0.179	10,726	0.180

	24-08-2018	(9,726)	0.163	1,000	0.017
	31-08-2018	(997)	0.017	3	0.000
	14-09-2018	272	0.005	275	0.005
	21-09-2018	(108)	0.002	167	0.003
	05-10-2018	29	0.000	196	0.003
	12-10-2018	24	0.000	220	0.004
	26-10-2018	214	0.004	6	0.000
	02-11-2018	2	0.000	4	0.000
	23-11-2018	312	0.005	316	0.005
	30-11-2018	(122)	0.002	194	0.003
	21-12-2018	(123)	0.002	71	0.001
	28-12-2018	(68)	0.001	3	0.000
	04-01-2019	5	0.000	8	0.000
	08-02-2019	(3)	0.000	5	0.000
	15-03-2019	106	0.002	111	0.002
	22-03-2019	(11)	0.000	100	0.002
	At the end of the year	-	-	100	0.002
11.	**MEENUM MOHAN**				
	At the beginning of the year	24,360	0.408	-	-
	Date wise increase/decrease in Shareholding				
	15-06-2018	117	0.002	24,477	0.410
	At the end of the year	-	-	24,477	0.410

v. Shareholding of Directors and KMP

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**VIRAT SONDHI**				
	At the beginning of the year	11,36,504	19.06	-	-
	Date wise increase/decrease in Shareholding				
	Market Purchase on 25th February, 2019	1,044	0.018	11,37,548	19.07
	Market Purchase on 26th February, 2019	2,333	0.039	11,39,881	19.11
	Market Purchase on 27th February, 2019	820	0.014	11,40,701	19.12
	Market Purchase on 28th February, 2019	803	0.014	11,41,504	19.14
	At the end of the year	-	-	11,41,504	19.14
2	**DEEPAK ARORA**				
	At the beginning of the year	2,32,750	3.90	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	2,32,750	3.90
3	**SHUCHI ARORA**				
	At the beginning of the year	3,68,514	6.18	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	3,68,514	6.18

4	**SUBHASH CHANDER VASUDEVA**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil
5	**MOHINDAR MOHAN KHANNA**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil
6	**RANJIT PURI**				
	At the beginning of the year	4,08,752	6.85	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	4,08,752	6.85
7	**TANU PRIYA PURI**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Applicable			
	At the end of the year	-	-	Nil	Nil
8	**SANJEEV KUMAR**				
	At the beginning of the year	2,49,502	4.18	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	2,49,502	4.18
9	**SARVJIT SONDHI**				
	At the beginning of the year	3,000	0.05	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	3,000	0.05
10	**ALOK SONDHI**				
	At the beginning of the year	300	0.005	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	300	0.005
11	**AVINASH CHANDER ANAND**				
	At the beginning of the year	3,221	0.05	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	3,221	0.05
12	**SANJAY SAIGAL**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil
13	**KAMAL LUTHRA**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Applicable			
	At the end of the year	-	-	Nil	Nil

14	**NARINDER PAL SINGH (Chief Financial Officer)**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil
15	**SACHIN SALUJA (Company Secretary)**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Not Applicable			
ii) Interest due but not paid				
iii) Interest Accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	Not Applicable			
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	Not Applicable			
ii) Interest due but not paid				
iii) Interest Accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager		(Amt. in ₹)
1	Gross salary	**Virat Sondhi**	**Deepak Arora**	**TOTAL**
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	68,40,000	67,50,000	1,37,80,000
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	11,06,145	5,87,562	15,03,707
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as 1.38% of profit - Others, (specify)	29,18,482	35,34,265	64,52,747
5	Others, please specify a) Contribution in Provident Fund	5,47,200	5,40,000	10,87,200
	Total (A)	**1,14,11,827**	**1,14,11,827**	**2,28,23,654**
	Ceiling as per the Act	**2,28,23,654 i.e. 10% of Net Profits**		

B. Remuneration to other directors

1 Independent Directors (Amt. in ₹)

S.No.	Particulars of Remuneration	Name of the Directors				Total Amount
		CA Subhash Chander Vasudeva	CA Mohindar Mohan Khanna	Sanjay Saigal	Alok Sondhi	
	(a) Fee for attending Board/ committee meetings	1,70,000	1,10,000	80,000	50,000	4,10,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	**1,70,000**	**1,10,000**	**80,000**	**50,000**	**4,10,000**
2 Other Non-Executive Directors						
S.No.	**Particulars of Remuneration**	**Name of the Directors**				**Total Amount**
		Avinash Chander Anand	**Ranjit Puri**	**Sarvjit Sondhi**	**Sanjeev Kumar**	
	(a) Fee for attending Board/ committee meetings	1,70,000	40,000	40,000	30,000	2,80,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (2)	**1,70,000**	**40,000**	**40,000**	**30,000**	**2,80,000**
S.No.	**Particulars of Remuneration**	**Name of the Directors**				**Total Amount**
		Tanu Priya Puri	**Shuchi Arora**	**Varoon Malik***	**Kamal Luthra****	
	(a) Fee for attending Board/ committee meetings	30,000	60,000	10,000	-	1,00,000
	(b) Commission	-	-	-		-
	(c) Others, please specify	-	-	-		-
	Total (3)	**30,000**	**60,000**	**10,000**	**-**	**1,00,000**
	Total (B)=(1+2+3)			**7,90,000**		
	Total Managerial Remuneration	**2,36,13,654**				
	Overall Ceiling as per the Act	**2,51,06,019 (11% of the Net Profits including 1% for Non-executive directors)**				

* Resigned w.e.f. 11th October, 2018
** Appointed w.e.f. 19th March, 2019

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amt. in ₹)

S.No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**CA Narinder Pal Singh (CFO)**	**CS Sachin Saluja (Company Secretary)**	**Total Amount**
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	26,07,000	16,50,800	42,57,800
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	1,33,266	61,333	1,94,599
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**27,40,266**	**17,12,133**	**44,52,399**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Not Applicable				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Not Applicable				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not Applicable				
Punishment					
Compounding					

Annexure-4

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite New Court,
Gurugram (Gurgaon)- 122 001, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jullundur Motor Agency (Delhi) Limited** (hereinafter called "the **Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019 (hereinafter called "audit period") generallycomplied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2019 according to the applicable provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. The Company has spent an amount of INR 38.29 Lakh against the amount of INR 38.27 Lakh to be spent during the year towards Corporate Social Responsibility.

We further report that, there were no actions / events in pursuance of:

(a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring any compliance thereof by the Company during the financial year under review.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate advance notices were given to all the directors to schedule the Board Meetings together with agenda and detailed explanatory notes thereof, were sent at least seven (07) days in advance from the date of meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

During the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Vijay K. Singhal & Associates
Company Secretaries

Sd/-
(Vijay Kumar Singhal)
Proprietor
Practicing Company Secretary
Membership No.: ACS 21089
Certificate of Practice No.: 10385

Date **: 30th May, 2019**
Place **: Gurugram, Haryana**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

"Annexure - A "

To,
The Members
Jullundur Motor Agency (Delhi) Limited

Our report of even date is to be read along with this letter:

We report that:-

a) Maintenance of Secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

d) Where ever required, we have obtained the Management Representation about the compliances of laws, rules and regulations etc.

e) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

Yours truly,

For Vijay K. Singhal & Associates
Company Secretaries

Sd/-
(Vijay Kumar Singhal)
Proprietor
Practicing Company Secretary
Membership No.: ACS 21089
Certificate of Practice No.: 10385

Date **: 30th May, 2019**
Place **: Gurugram, Haryana**

Annexure -5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The statements contained in this section describing the Company's objectives, projections, estimates, expectations may be considered to be 'forward looking statements' which the management believes are true to the best of its knowledge at the time of preparation within the meaning of applicable laws, rules and regulations. Actual results may differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

OVERVIEW

The Company is engaged in the business of distribution of auto spares parts across India through network of branches since 1927. The Company deals in products such as brakes, bearings, clutches, cooling system, engine components, suspension, power steering, oil & lubricants, filters etc. Most of Company's suppliers are original equipment manufacturers ("OEM's") to vehicle manufacturers.

The Company is predominately in a single reportable segment viz., distribution of auto parts.

INDUSTRIAL STRUCTURE AND DEVELOPMENT OVERVIEW

In the Financial Budget for the current Financial Year, the management has noticed heavy allocation of funds in infrastructure. We are anticipating positive impact of the policies of the government on economy in near future.

On the other hand, sentiments in the market for automobiles sector is negative at present. The demand in all vehicle segment including commercial vehicles, cars, bie-wheelers and tractors, is sluggish and showing negative growth as compared to last fiscal year. We are expecting to improve the demand in automobile sector in later part of the Financial Year on account to normal monsoon this year.

The most of automobile vehicle and spare parts are attracting highest rates of Goods and Services Tax i.e. 28%. Transport has become integral part of our daily activities. We are hopeful that GST council may take steps earlier to bring down the GST rates from 28% to 12% / 18% to give relief to automobile industry.

FINANCIAL REVIEW

The Company registered a turnover of ₹32,716.58 lacs. The profit before tax was ₹2,053.18 lacs as compared to ₹ 1,840.37 lacs in last financial year. The Company is a debt free company. A chart containing the details of financial performance in past 5 years is appended with this Annual Report.

There are no significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios such as Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margins, Net Profits Margins or sector specific equivalent ratio etc.

FUTURE PLANS & OUTLOOK

The Company is in the process of adding more products / lines in product mix and focusing to open of new outlets in potential tier-II & tier-III cities / towns across the country so as to cater to the areas which have remained uncovered so far. Drop in vehicle sales in primary market, we see an opportunity in after sales market as the management of the Company expects increase in consumption of spare parts for old vehicle which may lead to higher sales / volume of parts in which your Company deals.

OPPORTUNITIES

The management of the Company is expecting to increase the demand in later half of the year on account to better monsoon and government policy to boost infrastructure sector. Your management is aggressive to add more products and lines and see an opportunity to capture the market.

THREATS AND RISKS

After market, demand of spare parts / auto components in secondary market is going down due to aggressive posture shown by OEM's in recent past. Banking Sector is still treating trading sector as non-priority sector and charging much higher rates of interest. Inadequacy of liquidity in banking sector has negatively impacted cash flows both trade and industry.

SUBSIDIARY AND ITS PERFORMANCE

During the year, the management has acquired entire stake of Rane Holdings Limited in joint venture company under the name JMA Rane Marketing Limited, which is engaged in the business of distribution of spare parts in few regions of the country and also, a profit making company. JMA Rane Marketing Limited is now a Subsidiary where in your Company holds 97.94% as a major stakeholder.

During the year under review, the sales turnover of the subsidiary Company was INR 6,090.75 Lakhs and it managed to earn Net Profits (After Tax) of INR 227.71 Lakhs.It is anticipated that subsidiary company will continue maintain good numbers in future also.

RETURN ON NET WORTH

There is increase in Return on Net Worth from 8.84% to 9.26% as compared to last fiscal year, on account of increase in margins and better product mix.

INTERNAL CONTROL SYSTEMS

The Company has an adequate and effective control system to commensurate with its size and complexity. The internal control system is supplemented through an extensive internal audit program and periodic review by management and audit committee.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standard (IND AS). The significant accounting policies which are consistently applied are set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company monitors and reviews the risk management activities on regular basis. There is sub-committee formed by the Board of Directors of the Company to look into risks associated in operations, their impact and best possible solution to mitigate the risk. Risk management committee reports to management of the Company from time to time.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to make contribution to the society as part of our social initiatives. Special focus made on the education to overcome from literacy in small cities and villages. The Company is contributing to a NGO who are progressively working on education programmes in small cities / villages of Rajasthan. The Company is also contributing into Prime Minister Relief Fund.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company had extensively focused on leadership development and employee engagement initiatives. Employees were encouraged to participate in sports and other fitness related programmes to promote individual wellness and to achieve a sense of balanced life.Total Employees on Payroll of the Company are 527.

Annexure - 6

ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY

I. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

In line with the Companies Act, 2013 & rules made thereunder, the Company has formed a CSR Policy and the same is placed on the Company's website & can be accessed on the web link http://jmaindia.com/download/Policy%20on%20Corporate%20Social%20Responsibility.pdf

II. The Composition of the CSR Committee

Name of the Director	Designation	Member/Chairman
Shri Alok Sondhi	Independent Director	Chairman
Shri Virat Sondhi	Managing Director	Member
CA Subhash Chander Vasudeva	Independent Director	Member
Shri Avinash Chander Anand	Independent Director	Member

Amount in Lacs

III.	Average Net Profit of the Company for last three Financial Years	1,913.57
IV.	Prescribed CSR Expenditure for the Year	38.27
V.	Details of CSR Spent during the financial year	
	➢ Total amount to be spent for the financial year	38.29
	➢ Amount unspent, if any	N.A.
	➢ Manner in which the amount spend during the financial year	**"Item no. VI"**

VI. Details of Contribution made towards CSR Activities:

Amount in Lacs

S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	Organization for Early Literacy Promotion (OELP)	Educational Sector	Rajasthan	7.27	7.27	7.27	7.27
2	Nai Disha Educational & Cultural Society	Educational Sector	Delhi	6.37	6.37	6.37	6.37
3	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	Delhi	24.65	24.65	24.65	24.65
						Total	**38.29**

The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-
Alok Sondhi
Chairman of the Committee

Sd/-
Virat Sondhi
Managing Director

Date: 30th May, 2019
Place: Gurgaon

Annexure-7

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2019

I. REMUNERATION DETAILS OF EXECUTIVE DIRECTORS (EDS)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Shri Virat Sondhi	Managing Director	14.48%	53.72
Shri Deepak Arora	Jt. Managing Director	14.48%	53.72

II. REMUNERATION DETAILS OF NON- EXECUTIVE DIRECTORS (NEDS)

Non-Executive directors including Independent directors are paid sitting fee only.

III. REMUNERATION DETAILS OF KEY MANAGERIAL PERSONNEL (KMPS)

Name of the KMPs	Designation	% increase in remuneration over last year	Ratio of Remuneration of KMPs with Median Remuneration of employees
CA Narinder Pal Singh	Chief Financial Officer (CFO)	11.72%	12.90
CS Sachin Saluja	Company Secretary	12.93%	08.06

Note : Remuneration includes Basic Salary, HRA, perquisite and various allowances.

MAJOR PRINCIPLES FOR DETERMINING REMUNERATION TO DIRECTORS INCLUDING VARIABLE COMPONENTS:

i) **Commission to Executive Directors:** Nomination and Remuneration Committee evaluates the performances of the executive directors taking into account the comments of the Independent Directors and recommends commission as per terms of appointment read with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii) **Commission to Non-Executive Directors:** Non-Executive Directors are not entitled to receive any sum by way of commission or otherwise except sitting fee.

I. Total employees on the payroll of the Company:527.

II. No employee has ever been posted outside India.

III. Percentage increase in the median remuneration of employees during FY 2018-19 : 6.66%

IV. Remuneration of Managerial Personnel viz-a-viz other employees

a) Average percentile increase already made in the salaries of the employees other than the managerial personnel during the FY 2018-19 was : 7.82%

b) Average percentile increase in managerial remuneration during the FY 2018-19 was : 14.48%

V. Employment throughout the Financial Year with remuneration not less than INR 1.02 Crores per annum or (excluding MD, WTD and KMP's) : NIL

VI. Employees whose remuneration was not less than INR 8.50 Lacs per month if employed part of the Financial Year (excluding top 10 employees given hereunder) : NIL

VII. Employees whose remuneration was in excess of that of MD/WTD/Manager and holding 2% of shares of the Company along with relatives (either employed throughout the Financial Year or part of the year) : NIL

VIII. Details of Top 10 Employees in terms of Remuneration withdrawn during the Financial Year 2018-19 except KMP employees:

Amount in INR

Name	Age	Designation	Date of appointment	Experience in Years	Remuneration in INR
Mr Varoon Malik*	37	Chief Operating Officer	01-Jan-2019	11	14.75
Mrs Aditi Arora Malik	33	President - HR and Marketing	01-April-2009	10	36.09
Mr Harvinder Singh	55	General Manager - Purchase	23-Nov-1987	32	17.83
Mr Vivek Sheel Ahuja	60	General Manager - Sales (South)	01-Feb-1988	31	14.75
Mr L K Nagpal	63	General Manager - Sales & Marketing	01-April-2003	16	12.86
Mr Akshay Gupta	47	Senior Manager - IT & EDP	02-July-2012	07	12.75
Mr Rajesh Chawla	55	General Manager - Business Development	03-April-2017	02	10.46
Miss Ashana Arora	26	Vice President - A & F	05-Nov-2015	04	8.27
Mr R P Rabra	69	Chief Manager - Accounts	04-Jan-1977	42	9.77
Mr Vireshh Aggarwal	43	Deputy General Manager	13-Feb-2017	02	9.75

* Mr. Varoon Malik was appointed as Chief Operating Officer w.e.f. 01st January, 2019.

None of the above persons is/are holding shares in the Company except Shri Varoon Malik and Smt Aditi Arora Malik, details of which together with relationship with other directors are given in Corporate Governance Report.

Sd/-
Virat Sondhi
Managing Director

Date: 13th August, 2019
Place: Gurugram (Gurgaon)

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of the Corporate Governance. The founding fathers of the Company were great visionaries and both these tenets were imbibed and made integral part of the business policies of the Company. The Company believes in highest standards of Corporate Behavior towards its stakeholders be it the suppliers, the customers, the employees as well as society as a whole. The Company's moto is to achieve sustainable growth so as to create long term value for shareholders. During last 92 years of the Company's existence, the above principles have been the guiding force for the Company. The Board plays a critical role in the overseeing how the management serves the short and long term interest of shareholders and other stakeholders. This belief is reflected in Company's governance practices, under which the Company strives to maintain an active, informed and independent Board. The Company's governance practices are under continuous review and it tries to benchmark itself to the best governed companies across the country.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Listing Regulations is given below:

1. BOARD OF DIRECTORS

The Board of Directors ('the Board') is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

1.1 Composition of the Board

Board of Directors ("Board") of the Company has an optimum combination of Independent, Executive and Non-executive directors including two Woman directors. Board consists of 13 Directors comprising 2 Executive Directors, 5 Non-Executive Non-Independent Directors and 6 Independent Directors. CA Subhash Chander Vasudeva is Chairman of the Board, who is an Independent Director.

1.2 Details of directorship in other listed companies including category of their directorships as on 31st March, 2019:

Name of Directors	Directorship in other listed companies	Category of directorship (Executive / Non-Executive)
Shri Virat Sondhi	-	-
Shri Deepak Arora	-	-
CA Subhash Chander Vasudeva	-	-
CA Mohindar Mohan Khanna	-	-
Shri Avinash Chander Anand	-	-
Shri Alok Sondhi	-	-
Shri Sanjay Saigal	-	-
Shri Kamal Luthra*	-	-
Shri Ranjit Puri	ISGEC Heavy Engeering Ltd The Yamuna Syndicate Ltd	Non-Executive Director Non-Executive Director
Smt Tanu Priya Puri	-	-
Smt Shuchi Arora	-	-
Shri Sanjeev Kumar	-	-
Shri Sarvjit Sondhi	-	-

* Shri Kamal Luthra was appointed as Additional Director w.e.f. 19th March, 2019

1.3 Change in Directorship during the Financial Year 2018-19

1.3.1 Resignation

Shri Varoon Malik, a non-executive non- independent director has resigned w.e.f. 11th October, 2018.

1.3.2 Appointment and Confirmation

Shri Kamal Luthra was appointed as an Additional Director in the capacity of Independent Director w.e.f. 19th March, 2019 for a period of consecutive five (05) years, subject to the confirmation of appointment in ensuing Annual General Meeting. His brief profile is given in explanatory statement attached with this report.

1.4 Committees of the Board

Board has Five Committees viz Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee. All the above committees are being chaired by Independent Directors. In addition to above, the Board of directors had constituted a risk management committee also.

1.5 Meetings of the Board of Directors and last Annual General Meeting

During the Financial Year under review, Six (06) meetings of Board of Directors of the Company were held on 30th May, 2018, 08th August, 2018, 29th October, 2018, 14th November, 2018, 12th February, 2019, and 19th March, 2019. Last i.e. 69th Annual General Meeting was held on Friday, 28th September, 2018 at Registered Office of the Company.

Details of the attendance at Board Meetings, last Annual General Meeting, other Directorship/Membership held in the Board/Committees of various other companies and relations of directors' inter-se, are given below:

Name of Directors	Category of the Directors	No. of Equity Shares Held^	Relation of the Directors interse	Attendance particulars		Number of Directorships and committee memberships/ chairmanships		
				Board Meeting	Last AGM (28.09.2018)	Directorships in other Companies#	Membership of Committees@	Committee Chairman-ships
Shri Virat Sondhi	Executive (Promoter)	11,41,504	Father-in-law of Shri Deepak Arora	6	Yes	3	1	None
Shri Deepak Arora	Executive (Promoter)	2,32,750	Son-in-law of Shri Virat Sondhi	6	Yes	3	1	None
Smt Shuchi Arora	Non-Executive Non-Independent (Promoter)	3,68,514	Daughter of Shri Virat Sondhi; and Wife of Shri Deepak Arora	6	Yes	2	None	None
Shri Ranjit Puri	Non-Executive Non-Independent	4,08,752	Father-in-law of Smt. Tanu Priya Puri	4	No	4	2	1
Smt. Tanu Priya Puri	Non-Executive Non- Independent	Nil	Daughter-in-law of Shri Ranjit Puri	3	No	None	None	None
Shri Sanjeev Kumar	Non-Executive Non-Independent	2,49,502	-	3	No	1	None	None
CA Subhash Chander Vasudeva	Non-Executive Independent	Nil	-	6	Yes	None	1	None
CA Mohindar Mohan Khanna	Non-Executive Independent	Nil	-	5	Yes	None	1	1
Shri Avinash Chander Anand	Non-Executive Independent	3,221	-	6	Yes	1	2	1
Shri Sarvjit Sondhi	Non-Executive Non-Independent	3,000	-	4	No	None	1	None
Shri Alok Sondhi	Non-Executive Independent	300	-	2	No	2	None	None
Shri Sanjay Saigal*	Non-Executive Independent	Nil	-	5	No	None	None	None
Shri Varoon Malik**	Non-Executive Non-Independent	Nil	Son-in-law of Shri Deepak Arora and Smt Shuchi Arora	1	Yes	None	None	None
Kamal Luthra***	Non-Executive Independent	Nil	-	-	-	None	None	None

Excluding Private Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.
@Includes Only Audit Committee and Shareholders'/Stakeholders' Relationship Committee.
*Shri Sanjay Saigal has been appointed as member of the Audit Committee w.e.f. 29th May, 2019. Hence, membership has not shown above.
**Shri Varoon Malik resigned from the Board of Directors the Company w.e.f. 11th October, 2018.
*** Shri Kamal Luthra was appointed as Additional Director (Independent Director) w.e.f. 19th March, 2019.
^ No convertible instruments have ever been issued by the Company.

1.6 Attendance of Chairman of the Company and Committees at 69th AGM

Chairman of the Board along with Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee were present at 69th Annual General Meeting held on Friday, 28th September, 2018.

1.7 Induction, Training & Familiarization programs imparted to Independent Directors

Your Company issues a Letter of appointment to directors, setting out in details the terms of appointment, duties, responsibilities and commitments at the time of appointment, copy of which are also posted on website of the Company. Formal induction & orientation promptly after the appointment are also given to new directors so as to familiarize with the Company's vision, strategic direction, business model of the Company, core values including ethics, corporate governance practices and other key policies and practices. Company also provides suitable training & education to all Independent Directors. Such familiarization programme has also been posted on the Company's website under the below link:http://jmaindia.com/download/Polices/Familiarisation%20Programme%20for%20Independent%20Directors.pdf .

2. AUDIT COMMITTEE

Your Company has qualified and independent Audit Committee in conformity with the requirement of Listing Regulations, 2015 and the Companies Act, 2013.

2.1 Composition

Composition of the Audit Committee is as under:

Name of the Director	Designation
CA Mohindar Mohan Khanna, Independent Director	Chairman
CA Subhash Chander Vasudeva, Independent Director	Member
Shri Avinash Chander Anand, Independent Director	Member
Shri Virat Sondhi, Managing Director	Member
Shri Sanjay Saigal, Independent Director	Member

Note: Shri Sanjay Saigal has been inducted as member of the Committee w.e.f. 29th May, 2019.

CS Sachin Saluja, Company Secretary of the Company acts as secretary of the committee.

2.2 Brief description of terms of reference

Brief description of terms of Audit Committee, inter-alia, includes:

- Review of scope of audit and discuss post-audit area of concern, if any, with Statutory Auditors & Internal Auditors;
- Recommending the appointment of statutory auditor and fixation of audit fee;
- Review of Quarterly/ Annual Financial Statements with statutory auditors and management before submission to the Board;
- Review of internal control systems with the Management, Statutory Auditors and Internal Auditors;
- Reviewing the adequacy of Internal Audit Function/ Control;
- Review of Financial and Risk Management policies of the Company;
- Reviewing default, if any, in payments shareholders and creditors;
- Reviewing the statement of significant Related Party Transactions submitted by the management;
- Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
- Management Discussion and Analysis of financial condition and results of operation.

2.3 Meetings of the Committee and Attendance

During the Financial Year under review, the committee met Six (06) times on 30th May, 2018, 08th August, 2018, 29th October, 2018, 14th November, 2018, 12th February, 2019 and 19th March, 2019. Details of the attendance are as under:

Name of the Member	No. of Meetings Attended
CA Mohindar Mohan Khanna, Chairman	5
CA Subhash Chander Vasudeva, Member	6
Shri Avinash Chander Anand, Member	6
Shri Virat Sondhi, Member	6

2.4 Statutory Auditors of the Company are invited to attend the meetings where the Audit Committee holds discussion with the Statutory Auditors on the quarterly/half-yearly accounts subject to their Limited Review, yearly Audit plan, matters relating to compliance with Accounting standards, their observations on matters arising out of annual audit and other related matters.

3. Nomination and Remuneration Committee

Your Company also has qualified and independent Nomination and Remuneration Committee to determine and identify the qualified persons to become directors, KMPs and senior management personnel and also to formulate criteria /policy for remuneration involving a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

3.1 Composition

Composition of the Nomination and Remuneration Committee is as under:

Name of the Director	Designation
Shri Avinash Chander Anand, Independent Director	Chairman
Shri Alok Sondhi, Independent Director	Member
Shri Sanjay Saigal, Independent Director	Member
CA Subhash Chander Vasudeva, Independent Director	Member

All the members of the Committee are Independent Directors.

3.2 Brief description of terms of reference

Nomination and Remuneration Committee reviews, recommends and deals with all elements of the remuneration package of all Executive Directors, KMP's and senior management personnel i.e. Salary, Benefit, Bonuses, etc. including details of fixed components and performance linked incentives, along with the performance criteria. There is no Stock Option Scheme prevailing in the Company.

3.3 Meetings of the Committee and attendance

During the Financial Year under review, three (03) meetings of Nomination and Remuneration Committee were held on 30th May, 2018, 29th October, 2018 and 19th March, 2019. Details of attendance at such meeting are as under:

Name of the Member	No. of Meetings Attended
CA Subhash Chander Vasudeva, Independent Director	3
Shri Avinash Chander Anand, Independent Director	3
Shri Alok Sondhi, Independent Director	1
Shri Sanjay Saigal, Independent Director	2

3.4 Nomination and Remuneration Policy

Your Company has a policy approved by the Board relating to the appointment and remuneration for the Directors, Key managerial personnel and senior management employees.

3.5 Meeting of Independent Directors' & Evaluation of Board, Independent & its other members

For the year under review, the Independent Directors met one time on 04th January, 2019, inter alia, to discuss:

- ✓ Evaluation of Independent Directors and the Board of Directors as a whole;
- ✓ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- ✓ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated. Further, the Board also carried out assessment of its own performance and that of its Committees based upon criteria such as performance against set objectives, contribution to the development of long term strategy and risk management, level of communication amongst the Board/Committee members and of the Board/Committee members with Key Managerial Personnel & Senior Management Personnel, etc.

4. REMUNERATION OF DIRECTORS

The Company does not pay any remuneration to its Non-executive directors except sitting fees for attending the meetings of the Board of Directors and committees thereof. The Company pays ₹10,000/- (₹ Ten Thousand Only) as sitting fees to its directors for attending each meeting of the Board and committees thereof.

In addition to the above, the Company had obtained tax advisory services from SCV & Co. LLP, a reputed firm of Chartered Accountants engaged in the providing services in the field of accounting, audit, secretarial and tax across India & abroad. CA Subhash Chander Vasudeva a Non-Executive Director is a partner in SCV & Co. LLP and is a interested party. Pre-requisite approval was obtained from the Board, on recommendation of Audit Committee, before execution of the pecuniary transaction with aforesaid firm. Necessary disclosures have also been given in AOC - 2 attached with this Annual Report and Standalone Audited Financial Statements for the Financial Year 2018-19.

No Stock Option Scheme is implemented for directors and other employees of the Company.

4.1 Remuneration to Non-executive Directors

Details of remuneration i.e. sitting fees, paid to Non-executive directors, during the year under review, are as under:

S. No.	Name of Directors	Total Fees (in ₹)
1	CA Subhash Chander Vasudeva	1,70,000
2	Smt Shuchi Arora	60,000
3	Shri Ranjit Puri	40,000
4	Smt Tanu Priya Puri	30,000
5	Shri Avinash Chander Anand	1,70,000
6	Shri Sarvjit Sondhi	40,000
7	Shri Alok Sondhi	50,000
8	Shri Sanjay Saigal	80,000
9	Shri Sanjeev Kumar	30,000
10	CA Mohindar Mohan Khanna	1,10,000
11	Shri Varoon Malik*	10,000
12	Shri Kamal Luthra**	Nil

* Resigned w.e.f. 11th October, 2018

** Appointed w.e.f. 19th March, 2019

Other terms and conditions of appointment are specifically given in appointment letter(s) issued to them and are uploaded on website of the Company.

4.2 Remuneration to Managing Director and Joint Managing Director

Details of remuneration paid to, both, Managing Director and Joint Managing Director, during the year under review, are as under:

Amount in ₹

Name of the Director with designation	Shri Virat Sondhi, Managing Director	Shri Deepak Arora, Jt. Managing Director
Basic Salary	45,60,000	45,00,000
House Rent Allowance	22,80,000	22,50,000
Contribution to Provident Fund	5,47,200	5,40,000
Payment of Sitting Fee	1,30,000	60,000
Value of Perquisites	9,76,145	5,27,562
Commission - Performance linked	29,18,482	35,34,265
Total Remuneration	1,14,11,827	1,14,11,827

4.3 Neither the Managing Director nor Joint Managing Director of your Company received any remuneration or commission from any of its associates and/or joint venture companies except sitting fee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has qualified and independent Stakeholders' Relationship Committee to address the shareholders and investors requests/queries/complaints and ensures an expeditious redressal of the same.

5.1 Composition

Composition of the Stakeholders Relationship Committee is as under:

Name of the Director	Designation
Shri Avinash Chander Anand, Independent Director	Chairman
Shri Sarvjit Sondhi, Non-executive Director	Member
Shri Deepak Arora, Joint Managing Director	Member

5.2 Name and designation of Compliance Officer

Details of compliance officer are as under:

Name of the Compliance Officer	Designation	Contact Details
CS Sachin Saluja	Company Secretary and Compliance Officer	Contact No.: +91-124-3019210, 11; Fax No.: +91-124-4233868; and E-mail id.: jmaadmincs@jmaindia.com

5.3 Number of complaints received, resolved and pending

During the Financial Year 2018-19, the Company has received requests/queries/complaints from Shareholders/Investors relating to non-receipt of declared dividend/ bonus shares/Annual Report, change of bank account details, transfer of shares/ dematerialization, etc. details of which are as under:

Number of Complaint(s) Received	Complaint(s) Resolved	Complaint(s) pending
18	18	Nil

All the complaints received or registered under the SEBI complaint redressal system (SCORES) had been duly resolved. There was no investor complaint unresolved / pending at the end of Financial Year on 31st March, 2019.

6. ALLOTMENT COMMITTEE

No action was taken by allotment committee during the Financial Year under review. Allotment Committee has been dissolved by Board of Directors in its meeting held on 30th May, 2019.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company has Corporate Social Responsibility (CSR) Committee.

7.1 Composition and brief description of terms of reference

Name of the Director	Designation	Brief description of terms of reference
Shri Alok Sondhi, Independent Director	Chairman	- Review the existing CSR Policy; - Provide guidance on various CSR activities to be undertaken; - Recommend the amount of expenditure to be incurred on CSR activities; - Monitor the activities undertaken under CSR; and - Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities
Shri Avinash Chander Anand, Independent Director	Member	
CA Subhash Chander Vasudeva, Independent Director	Member	
Shri Virat Sondhi, Managing Director	Member	

8. GENERAL BODY MEETING

Details of the last three Annual General Meetings and the summaries of Special Resolution passed therein are as under:

Financial Year	AGM/GM	Venue	Date & Time	Special resolution passed
2019-20	EGM	458-1/16, Sohna Road, Opposite New court, Gurgaon 122001, Haryana, INDIA	25.04.2019 at 10:30 A.M.	1. Amendment in Capital Clause of Memorandum of Association on account of Sub-Division; 2. Approval of remuneration of Shri Virat Sondhi, Managing Director; and 3. Approval of remuneration of Shri Deepak Arora, Jt. Managing Director
2018-19	EGM		20.12.2018 at 11.30 A.M.	N.A.
2017-18	69th AGM		28.09.2018 at 10.30 A.M.	1. Re-appointment of Shri Sanjay Saigal as an Independent Director; 2. Continuation of term of appointment of Shri Subhash Chander Vasudeva; 3. Continuation of term of appointment of Shri Mohindar Mohan Khanna;

				4. Continuation of term of appointment of Shri Avinash Chander Anand; 5. Continuation of term of appointment of Shri Ranjit Puri; and 6. Continuation of term of appointment of Shri Sarvjit Sondhi
2016-17	68th AGM		28.09.2017 at 10.30 A.M.	N.A.
2015-16	67th AGM		20.09.2016 at 3.00 P.M.	1. Adoption of new set of Articles of Association; 2. Revision in designation and remuneration of Smt Aditi Arora Malik, holding office of place of profit

There were no resolutions that was required to be passed by means of postal ballot by the members of the Company during the year 2017-18 and 2018-19. There is no resolution in the Agenda of ensuing Annual General Meeting which is required to be passed through Postal Ballot.

9. MEANS OF COMMUNICATION

a. Company ensures that its quarterly and annual financial results are sent to the concerned stock exchange immediately after the same have been considered and taken on record by the Board of Directors.

b. Company also ensures that its quarterly financial results are published in the following newspapers:

i) Financial Express (English)

ii) Jansatta (Hindi)

c. Quarterly / Annual Financial Results and the shareholding pattern were uploaded on the website of the Company viz., www.jmaindia.com and website of National Stock Exchange of India Limited.

10. GENERAL SHAREHOLDER INFORMATION

10.1 Annual General Meeting for Financial Year 2018-19

Date	Friday, 27th September, 2019 at 10:30 A.M.
Venue	458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon) - 122001, Haryana
Book Closure Date	Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive)
Telephone Number	+91-124-3019210, 11
Fax No.	+91-124-4233868
Website	www.jmaindia.com
Dedicated email id	info@jmaindia.com

10.2 Financial Year

01st April, 2018 to 31st March, 2019 (last Financial Year 2018-19); and

01st April, 2019 to 31st March, 2020 (Financial Year 2019-20)

10.3 Name, address of the Stock Exchange and payment of Annual Listing Fee

Name of the Stock Exchange	Address	Status of Annual Listing Fee
National Stock Exchange of India Ltd ("NSEIL")	Exchange Plaza, Plot No C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051	Paid for FY 2019-20

10.4 Stock Code

Stock Code of Equity Share of the Company is JMA on NSEIL.

10.5 Share Market Price Data and performance in comparison to broad based indices

Monthly high and low prices and volumes of your Company's shares at NSE for the year ended 31st March, 2019 are as under:

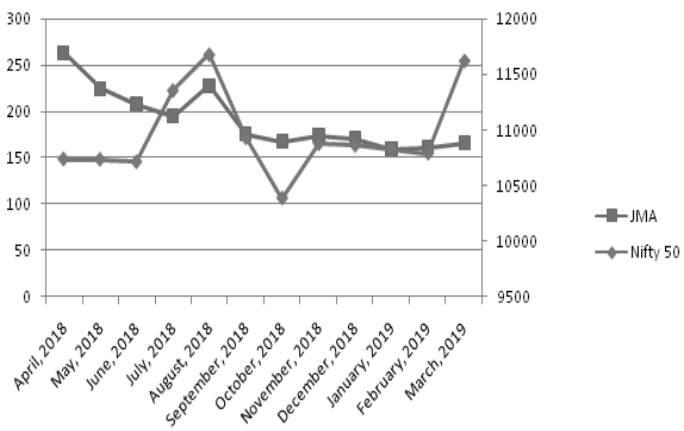
Amount in ₹

Month	High (NSE)	Low (NSE)	No. of Shares
April, 2018	273.5	209.3	80793
May, 2018	268.8	216	35364
June, 2018	238	199.65	28477
July, 2018	218.8	183.5	28309
August, 2018	228.3	187.1	110643
September, 2018	254.8	173.15	89148
October, 2018	184.2	156.55	20189
November, 2018	196	161.25	23993
December, 2018	204	161.1	51176
January, 2019	175.5	155.65	14335
February, 2019	171.9	137	23341
March, 2019	179	152.4	21036

Comparison of JMA Share Price Data with Nifty50

Month	Nifty 50	JMA
April, 2018	10739.35	263.6
May, 2018	10736.15	224.8
June, 2018	10714.3	207.8
July, 2018	11356.5	195
August, 2018	11680.5	228.3
September, 2018	10930.45	175.35
October, 2018	10386.6	167.6
November, 2018	10876.75	173.3
December, 2018	10862.55	170.25
January, 2019	10830.95	159.25
February, 2019	10792.5	160.85
March, 2019	11623.9	165.6

Comparison Chart of JMA Share Price Datewith Nifty50



10.6 Share/Security Transfer System and Share Transfer Agent

Power to approve transfer of shares has been delegated by the Board of Directors to the Share Transfer Agent. MAS Services Limited has been appointed as RTA for the Company. Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects. The authority relating to share transfers has been delegated to the Stakeholders Relationship Committee.

As per the requirement of Regulation 40(9) & (10) of the Listing Regulations with the Stock Exchanges, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

10.7 Addresses for Correspondence

Details for correspondence with RTA and/or the Company are as under:

Registrar & Transfer Agent	**Shri Sharwan Mangla**, GM-Shares M/s MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020	Phone No.: +91 11 26387281, 82, 83 E-mail: info@masserv.com Website.: www.masserv.com Fax: +91 - 11 - 26387384
Compliance officer & Nodal officer*	**CS Sachin Saluja**, Company Secretary & Compliance Officer Jullundur Motor Agency (Delhi) Limited 458-1/16, Sohna Road, Opp New Court, Gurugram (Gurgaon) -122 001, Haryana,	Phone No.: + 91 124 3019210, 211 E-mail id: jmaadmincs@jmaindia.com Website.: www.jmaindia.com Fax: +91 124 4233868

***** Nodal officer for the IEPF Matters.

10.8 Distribution of shareholding as on 31st March, 2019:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	4,438	85.378	7,55,978	12.676
5001 to 10000	425	8.176	3,08,106	5.166
10001 to 20000	178	3.424	2,58,269	4.331
20001 to 30000	61	1.174	1,53,705	2.577
30001 to 40000	28	0.539	95,635	1.604
40001 to 50000	15	0.289	67,244	1.128
50001 to 100000	19	0.366	1,32,106	2.215
100001 & Above	34	0.654	41,92,567	70.303
Total	**5,198**	**100**	**59,63,610**	**100**

10.9 Pattern of shareholding as on 31st March, 2019:

S.No.	Category	No. of Folios	No. of shares	% to Total Capital
1	Promoters	11	23,06,368	38.67
2	Mutual fund & UTI	0	0	0
3	Financial institutions/ Banks/Insurance companies	1	280	0.00
4	Body Corporate	51	54,312	0.91
5	Non-resident Indians	22	3,23,625	5.43
6	Indian Public (including Directors & their relatives)	5,113	32,79,025	54.99
	Total	**5,198**	**59,63,610**	**100.00**

* Mr. Virat Sondhi is maintaining two folio's.

10.10 Dematerialization:

Company has entered into necessary agreements with National Securities Depository Limited and Central Depositories Services (India) Limited for dematerialization of shares held by the investors. As at March 31, 2019, approx. 82.53% shares were in dematerialized form as compared to approx. 80.35% in last Financial Year.

Promoters and Promoters Group hold their entire shareholding in demat form.

Annual Custodial Fee has been paid to NSDL & CDSL for the Financial Year 2018-19.

10.11 Demat ISIN Number:

10.11.1 ISIN for equity share of face value of INR 10/- was **INE412C 01015**, which has been surrendered by the Company consequent to sub-division of equity share of face value of INR 10/- each into five (05) equity shares of INR 02/- each per equity share.

10.11.2 New ISIN allotted is **INE412C01023** for equity share of face value of INR 02/-.

10.12 Financial Calendar

Board meetings for approval of:

Audited Annual Financial Statements as at 31st March, 2019	30th May, 2019
Un-audited Financial Results for 01st quarter ending 30th June, 2019	Any day before 14th August, 2019
Un-audited Financial Results for 02nd Quarter ending 30th September, 2019	Any day before 14th November, 2019
Un-audited Financial Results for 03rd Quarter ending 31st December, 2019	Any day before 14th February, 2020
Audited Annual Financial Results for the 04th Quarter and Financial Year ended on 31st March, 2020	Any day before 30th May, 2020

10.13 Particulars of Directors seeking appointment / re-appointment in Annual General Meeting:

Details of directors seeking appointment / re-appointment are given in Notice of Annual General Meeting given herein this Annual Report for Financial Year 2018-19.

11. OTHER DISCOSURES

11.1 Related Party Disclosures

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business or otherwise are periodically placed before the Audit Committee for review and or approval as the case may be. Register of contracts containing the transactions in which directors are interested is placed before the Board regularly for its approval. Members may refer to the notes to the accounts for details of related party transactions.

Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the Listing Agreement/SEBI(LODR) Regulations, 2015. The policy has also been uploaded on the website of the Company at http://jmaindia.com/download/Policy-on-Materiality-of-Related-Party-Transactions.pdf .

11.2 Compliance with Regulations

During the past 3 years, no instances of non-compliances have been noticed / pointed pertaining to requirement of the Stock Exchanges, Securities and Exchange Board of India or any other authority on any matter related to capital market.

11.3 Vigil Mechanism - cum - Whistle Blower Policy

Company has a Vigil Mechanism cum Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy, providing adequate safeguards against victimization; and providing direct access to the Chairman of Audit Committee. Aforesaid policy is placed on the website of the Company. It has been affirmed that no personnel has been denied access to the Audit Committee and no complaints has been received so far.

11.4 Company has complied with all the mandatory requirements prescribed under Listing Regulations. The Company has obtained and placed before the Board, certificate from the CFO & CEO pursuant to Regulation 17(8) of the Listing Regulations as specified in Part B of Schedule II of said regulations.

11.5 Status of Discretionary Requirement

Chairman of the Company is an Independent, Non-Executive Director. Separate persons have been appointed for the position of Chairperson and Managing Director. Internal Auditors of the Company are directly reporting to the Audit Committee.

11.6 Code of conduct

Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company which is also posted on the website of the Company, viz. www.jmaindia.com. All Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the year under review. Declaration from the Managing Director to this effect is given hereunder:

Declaration by Chief Executive Officer/Managing Director on Code of Conduct under Regulation 26(3) read with 34(3) of the Listing Regulations

To

The Members of

Jullundur Motor Agency (Delhi) Limited

I hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed in writing their adherence with the code of conduct adopted by the Company.

For Jullundur Motor Agency (Delhi) Limited

Sd/-
Virat Sondhi
Managing Director

Place: Gurugram (Gurgaon)
Date: 13th August, 2019

11.7 Compliance Certificate from Statutory Auditors

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 15(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of

Jullundur Motor Agency (Delhi) Limited

We have examined the compliance of conditions of Corporate Governance by Jullundur Motor Agency (Delhi) Limited for the year ended 31st March, 2019 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period starting from 01st April, 2018 to 31st March, 2019.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedure and implementation thereof, adopted by the company for ensuring compliance with the conditions of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aiyar & Co.
Firm's Registration No.: 001174N
(Charanjit Chuttani)
Chartered Accountants
Partner
Membership No. 090723
UDIN: 1909723AAAAAX4164

Place of Signature: Gurugram
Date: 13th August, 2019

11.8 CEO & CFO Certification

CEO & CFO Certification for the Financial Year 2018-19 as per terms and conditions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opposite New Court,
Gurugram, Haryana, INDIA

We hereby certify to the Board that

A. We have reviewed financial statements and the cash flow statement for the Financial Year 2018-19 ("Statements") and that to the best of our knowledge and belief:

(i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by Jullundur Motor Agency (Delhi) Limited ("the Company") during the Financial Year 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

(1) significant changes in internal control over financial reporting during the Financial Year 2018-19;

(2) significant changes in accounting policies during the Financial Year 2018-19 and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-	Sd/-
Place: Gurugram	Narinder Pal Singh	Deepak Arora	Virat Sondhi
Date: 30th May, 2019	Chief Financial Officer	Jt. Managing Director	Managing Director

11.9 Details of demat suspense account / unclaimed suspense account

Status of unclaimed shares lying into unclaimed suspense account as on 31st March, 2019 is as under:

Particulars	No. of Shares
Aggregate number of outstanding shares lying in unclaimed suspense account as at April 01, 2018	77,919
Number of shares claimed by the shareholders from the unclaimed suspense account during the year	2,096
Number of shares transferred into Investor Education Protection Fund Suspense Account	1,421
Aggregate number outstanding shares lying in unclaimed suspense account as at March 31, 2019	74,402

11.10 No shares were pledged by the directors. There is no stock option scheme prevailing in the Company.

11.11 Details of branches of the Company are given on Page No. 1 of this Annual Report. The Company is not a manufacturing concern.

11.12 In the opinion of the Board of Directors of the Company that Independent Directors fulfills the conditions as laid down under the Companies Act, 2013 read together with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

11.13 Details of Compliance with Corporate Governance Requirements

The Company has complied with the requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46, wherever applicable, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regualtions, 2015.

Independent Auditor's Report

To The Members of

Jullundur Motor Agency (Delhi) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jullundur Motor Agency (Delhi) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as" the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	**Revenue recognition - accruals for turnover discounts** Generally in the markets, products are often sold with sales related turnover discounts. Sales are recorded based on the price specified in the sales contract/arrangement with the customers net of discounts, returns and taxes. However simultaneously estimated amount of turnover discounts would need to be incurred are also estimated and netted off from sales. Judgment is required to be exercised in determining the level of provisions that would need to be accrued. (Refer Note No. 2(G) for the accounting policies on Revenue Recognition)	We have performed the test controls as per the following procedures to the accuracy of revenue recognized and accrual for turnover discounts to the customers: (a) Obtaining an understanding of the Management processes and control with regard to contractual arrangements for turnover discount to the customers. (b) Obtained an understanding of key contractual arrangements with customer and Management's process for collecting the relevant information to be able to reasonably estimate the Company's obligation in this regard. (c) Conducted review of contracts/arrangement, where such turnover discount existed and tested Management's basis for estimating the invoices to which such turnover discount will apply.

		(d) Tested the application of the appropriate rates of discount and re-performed the test of arithmetic accuracy of the spreadsheet & credit notes issued. (e) Performed insight analysis over changes to prior period turnover discount & assessing the estimates considering the evidence in this regards.
2	**Net Realizable Value of Finished Goods** Finished goods inventory are valued at lower of cost and estimated net realizable value (estimated selling price less estimated cost necessary to make the sale). Considering that there is always a volatility in the selling price of the finished goods inventory i.e. automobile parts & accessories, specially slow moving, damaged, unsalable inventories items, which is dependent upon various market conditions/demand of the such items, determination of the net realizable value for these items involves significant management judgment and therefore has been considered as a key audit matter. (Refer Note No. 2(F) for the accounting policies on Inventories)	We have performed the following procedure on test check basis to verify the accuracy of the inventory held and valuation of stock- in-trade including slow moving , damaged ,unsalable or obsolete inventory: (a) Obtaining an understanding of the Management processes and control with regard to inventory held at close of the year and valuation of stock- in -trade including slow moving, damaged, unsalable or obsolete inventory. (b) Obtained an understanding of the determination of the cost or net realizable values of the stock-in- trade items i.e. automobile parts & accessories including slow moving, damaged, unsalable or obsolete items assessed and tested the reasonableness of the significant judgments applied by the management. (c) Evaluated the design of internal controls relating to the stock-in-trade held and valuation of inventories including slow moving, damaged, unsalable or obsolete items and also tested the operating effectiveness of the aforesaid controls. (d) Compared the cost of the stock-in-trade items with the estimated net realisable value and checked if such items were recorded at net realisable value where the cost was higher than the net realisable value. (e) Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.
3	**Additional investment in subsidiary** The Company during the year has purchased 3,60,003 Equity shares of face value of Rs. 10/- each of JMA Rane Marketing Limited (JMA Rane) from the Rane Holding Limited for a consideration of Rs.1200 lakhs. Total shareholding in JMA Rane increased to 720006 Equity shares and therefore consider as a key matter.	The management has carried out internal assessment for the Fair market value of shares of JMA Rane Marketing Limited (JMA Rane). M/s Rane Holding Ltd. had appointed external expert for fair market value of the share price of the JMA Rane . Based upon the internal assessment of the fair value by the management and valuation report of external expert, the company negotiated the price, entered into an agreement and purchased the shares of the JMA Rane . We have reviewed the valuation report, agreement, its compliances and appropriate disclosure under the head investment in subsidiaries.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (India Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   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, as amended 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 standalone financial statements.(Refer Note 27 of Standalone Financial Statements)

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Aiyar & Co

Chartered Accountants

Firm's Registration No: 001174N

Sd/-

(Charanjit Chuttani)

Partner

Membership No: 090723

Place : Gurugram

Date: 30th May, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jullundur Motor Agency (Delhi) Limited of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report the following:

i. In respect of the Company's 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 regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Further, as per the information provided to us, no material discrepancies were noticed on such verifications.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment and investment property are held in the name of the Company except two flats purchased from DLF Home Developer Ltd for which Registration under Haryana Stamp Act is to be executed. However, possession had already been taken by the company.

In respect of immovable properties been taken on lease and disclosed as Other Assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. In our Opinion and according to the information and explanation given to us the Company has maintained proper records of inventory given the size of the company and nature of its business. The discrepancies noticed on verification between the physical stock and the book records were not material.

iii. According to the information and explanations given to us, 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 Company Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 , with respect to the loans given, investments made, guarantees and securities given. There is no transaction under Section 185 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Companies Act, 2013 any other relevant provisions of the Act and the relevant rules framed there under. Accordingly, the provisions of clause (v) of the Order are not applicable for the year.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, the provisions of clause (vi) of the Order are not applicable.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Goods and Services tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

a) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Goods and Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2019, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of Statue	Nature of Dues	Amount	Period (F.Y.)	Forum where dispute is pending
Income Tax Act	Income Tax	89,24,396	2004-2005 2005-2006 2015-2016 2016-2017 2017-2018	Tribunal/ CIT/CPC (Appeals), New Delhi
Sales Tax, Kerala	Sales Tax	13,72,323	2005-2006 2013-2014	DCST , Ernakulam
Sales Tax, Haryana	Sales Tax	6,81,657	2015-2016 2016-2017	Assessing Officer
Sales Tax, Jharkhand	Sales Tax	6,08,683	2011-2012 2014-2015	Appeal, Jamshedpur
Sales Tax, Orissa	Sales Tax	1,89,535	2002-2003 2004-2005 2005-2006	Assessing Officer/ Appeal, Orissa
Total		**1,17,76,594**		

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 banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.

ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Sd/-
(Charanjit Chuttani)
Partner
Membership No: 090723

Place : Gurugram
Date: 30th May, 2019

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jullundur Motor Agency (Delhi) Limited of even date)

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 Jullundur Motor Agency (Delhi) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 internal financial controls system over financial reporting of the Company.

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.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2019, 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 Aiyar & Co
Chartered Accountants
Firm's Registration No: 001174N

Sd/-
(Charanjit Chuttani)
Partner
Membership No: 090723

Place : Gurugram
Date: 30th May, 2019

BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Lakhs)

Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	798.82	832.06
Investment Property	6	137.95	140.28
Intangible assets	5	52.36	95.26
Financial Assets			
(i) Investments	7	1,606.14	442.47
(ii) Other financial assets	8	3,156.24	3,077.64
Other non-current assets	9	244.91	230.39
Deferred tax assets (net)	17	11.22	21.67
Total Non-current assets		**6,007.64**	**4,839.77**
Current assets			
Inventories	10	5,713.67	5,315.35
Financial assets			
(i) Investments	7	559.67	1,276.83
(ii) Trade receivables	11	5,913.49	5,483.45
(iii) Cash and cash equivalents	12	1,068.96	1,132.65
(iv) Bank balance other than (iii) above	12	201.74	231.34
(v) Other financial assets	8	2,507.70	2,301.08
Other current assets	9	46.30	73.92
Total current assets		**16,011.53**	**15,814.62**
TOTAL ASSETS		**22,019.17**	**20,654.39**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	596.36	596.36
Other equity	15	13,980.95	13,266.49
TOTAL EQUITY		**14,577.31**	**13,862.85**
LIABILITIES			
Non-current liabilities			
Provisions	16	59.01	66.12
Total non-current liabilities		**59.01**	**66.12**
Current liabilities			
Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	102.74	66.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	6,426.89	5,976.66
(ii) Other financial liabilities	19	524.95	477.76
Provisions	16	100.19	92.09
Other current liabilities	20	191.07	94.96
Current tax liabilities (net)	13	37.01	17.41
Total current liabilities		**7,382.85**	**6,725.43**
Total Liabilities		**7,441.86**	**6,791.55**
TOTAL EQUITY AND LIABILITIES		**22,019.17**	**20,654.39**
Notes forming part of financial statement	1 to 40		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Lakhs)

	Particulars	Note	2018-19 Year	2017-18 Year
I	Revenue from operations	21	32,716.58	32,156.70
II	Other Income	22	506.14	443.65
III	Total Revenue (I+II)		**33,222.72**	**32,600.35**
IV	Expenses :			
	Purchase of Stock in Trade		28,290.12	27,336.48
	Changes in inventories of Stock in Trade	23	(125.63)	652.53
	Employee benefit expense	24	1,834.08	1,701.15
	Finance Cost	25	2.97	7.91
	Depreciation and amortization expense	5 & 6	99.24	104.98
	Other expenses	26	1,068.76	956.92
	Total expenses		**31,169.54**	**30,759.97**
V	Profit before exceptional items and tax (III-IV)		2,053.18	1,840.38
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		**2,053.18**	**1,840.38**
VIII	Tax expense			
	Current tax		(695.00)	(620.00)
	Deferred tax		(18.56)	10.14
	Tax for ealier years		4.43	(31.50)
	Total Tax Expense		**(709.13)**	**(641.36)**
IX	Profit for the year (VII+VIII)		1,344.05	1,199.02
X	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurement of post employment benefit obligations		(26.22)	(70.76)
	(ii) Income relating to these items		9.16	24.49
	(iii) Change in fair value of OCI equity instruments		(36.33)	19.79
	(iv) Income relating to these items		(1.05)	1.05
	B. Items that will be reclassified to profit or loss		**-**	**-**
	Total other comprehensive income for the period, net of tax		**(54.44)**	**(25.43)**
XI	**Total comprehensive income for the period (IX+X)**		**1,289.61**	**1,173.59**
XII	Earnings per equity share (Basic & diluted)	40		
	Basic		22.54	20.11
	Diluted		22.54	20.11
Notes forming part of financial statements		1 to 40		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

Statement of changes in Equity for the year ended 31st March, 2019

I) Equity Share Capital **(Amounts in Lakhs)**

	Notes	Nos.	Amounts
Equity share of Rs.10 each issued, subscribed and fully paid			
At March 31, 2018		5,963,610	596.36
Changes in equity share capital during the year	14	-	-
At March 31, 2019		**5,963,610**	**596.36**

II) Other equity

		Reserves and surplus			Other reserves	
	Notes	General reserve	Capital reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	Total
As at April 1, 2018		**12,600.00**	**0.14**	**607.67**	**58.68**	**13,266.49**
Profit for the year	15	-	-	1,344.05	-	1,344.05
Other comprehensive income for the year	15	-	-	(17.06)	(37.38)	(54.44)
Final/ Interim equity dividend including taxes thereon		-	-	(575.15)	-	(575.15)
Transfer from retained earnings to general reserve		1,000.00	-	(1,000.00)	-	-
As at March 31, 2019		**13,600.00**	**0.14**	**359.52**	**21.30**	**13,980.95**

The Notes referred to above form an integral part of the Financial Statements

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amounts in Lakhs)

		2018-19	2017-18
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**2,053.18**	**1,840.38**
	Adjustment for:		
	Depreciation and amortization expenses	99.24	104.98
	Interest Income	(426.29)	(372.48)
	Dividend Income	(65.25)	(68.02)
	(Profit) / Loss on redemption of mutual funds	3.78	3.38
	Rent Received	(1.03)	(0.99)
	Provision no longer required	(12.54)	-
	Fair value change of investment in mutual funds	(0.22)	(4.81)
	(Profit)/Loss on sale of property, plant and equipment	(1.03)	(0.73)
	Operating profit before working capital changes	**1,649.84**	**1,501.71**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(430.04)	(93.24)
	Decrease/ (increase) in stock in trade	(398.32)	(269.68)
	Decrease/ (increase) in other non current assets	1.01	(1.12)
	Decrease/ (increase) in other current assets	27.62	82.94
	Decrease/ (increase) in other non current financial assets	(118.94)	(652.74)
	Decrease/ (increase) in other current financial assets	52.57	(1,000.61)
	(Decrease)/increase in trade payables	486.42	(206.67)
	(Decrease)/increase in other current financial liabilities	47.19	1,020.33
	(Decrease)/increase in other current liabilities	96.11	(253.14)
	(Decrease)/increase in provisions	(12.69)	(18.42)
	Cash generated from operations	**1,400.77**	**109.36**
	Income tax paid (net)	(670.97)	(592.13)
	Net cash from operating activities	**729.80**	**(482.78)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(40.39)	(49.38)
	Proceeds from sale of property, plant and equipment	5.12	3.06
	Proceeds of investments (net)	(486.39)	(295.37)
	Bank deposits placed (net)	(161.68)	421.96
	Interest received	398.71	214.83
	Dividend received	65.25	68.02
	Rent received	1.03	0.99
	Net cash flow from investing activities	**(218.36)**	**364.11**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid including tax thereon	(575.14)	0.10
	Net cash flow from financing activities	**(575.14)**	**0.10**
	Net increase/ decrease in cash and cash equivalents	**(63.70)**	**(118.56)**
	Opening cash and cash equivalents	1,132.65	1,251.21
	Closing cash and cash equivalents	**1,068.95**	**1,132.65**
	Cash and cash equivalent comprises :		
	Balance with banks	761.37	903.04
	Cheques in hand	285.26	203.47
	Cash in hand	22.33	26.14
	Total	**1,068.96**	**1,132.65**

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

Significant accounting policies and notes on accounts

1 General Information

Jullundur Motor Agency (Delhi) Limited is a public limited company incorporated and domiciled in India, listed on the the National Stock Exchange (NSE). The address of its registered office is 458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon) -122001. The Company is engaged predominantly in trading and distribution of automobile parts, accessories and petroleum products primarily in India.

2 Significant accounting policies

A Basis of Preparation of financial statements

The financial statements have been prepared to comply in all material respects with the notified accounting standard under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting year as explained in the accounting policies below.

The accounting policies have been consistently applied by the Company except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Difference between the actual results and estimates are recognised in the year in which the results materialise.

C Property Plant and Equipments (PPE):

(i) Tangible Assets

Property plant and Equipments (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Improvement to PPE which has the effect of increasing the future benefits from the existing assets beyond their previously assessed standard of performance is included in the gross block.

Tangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as " capital work in progress".

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at original cost less accumulated amortisation and impairment losses, if any

D Depreciation and amortisation

Depreciation on PPE except buildings and plant and equipments is provided on the written down value basis at the rates derived, based on the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on buildings and plant and equipment is provided on straight line basis at the rates as derived, based the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Intangible assets being software licenses are amortised on straight line method over their estimated useful life.

E Financial Instruments

(i) Initial recognition

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are initially recognised at fair value plus directly attributable transaction costs in case of financial assets and liabilities not at fair value through profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

(ii) Subsequent Measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Further, in cases where the company has made an irrevocable "election based, on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

c) Financial assets carried at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

e) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

f) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the financial statements.

(iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximates fair value due to the short maturity of these instruments.

F Inventories

Finished goods and Goods in transit are valued at cost or estimated realizable value whichever is lower. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Slow moving, damaged, unsalable or obsolete inventories are identified at the each reporting date on the basis of technical evaluation and valued at estimated realizable value.

G Revenue from contract with customer

(i) Sale of products

Revenue from contract with customers is recognised whem the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenues is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, sales incentives, returns and taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

(ii) Other operating revenue

Other operational revenue represents income earned from activities incidental to the business and is recognised when right to receive the income is established.

(iii) Other Income

Interest income from a financial asset is recognized using the effective interest rate.

Dividend income is recognised in the year in which the right to receive the same is established.

H Purchases

Purchases are net of incentive and commission received from suppliers and adjusted for claims rejected and goods short received. Incentive and commission from suppliers are recognised when no significant uncertainty exists regarding their collectability.

I Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid in accordance with the terms with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

J Foreign Exchange Transactions

Functional currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian rupees (rounded off to rupee) which is the company's functional and presentation currency.

K Employee benefits

(i) Short term employee benefits :

All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to Provident Fund/ Employee State Insurance contributions etc. paid or payable during the reporting year and the expected bonus expense are recognised as an expense on an undiscounted basis in the year in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined Contribution Plan

The State governed Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme are defined contribution plans. The Company has no obligation, other than the contribution payable to the Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme. The contribution paid /payable under the schemes is recognised during the year in which employee renders the related service.

b) Defined Benefit Plan

The liability is provided based on actuarial valuation certified by consulting actuary. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined

benefit liability) relating to retirement benefit plans are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent years.

The Company's Gratuity is Defined Benefit Retirement Plan. The Company 's liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each year of service as giving rise to additional unit of employee benefit entitlement.

In respect of Directors, the liability for gratuity is unfunded and in respect of other eligible employees, the Gratuity scheme is operated through Group Gratuity Scheme of Life Insurance Corporation of India.

L Income taxes

The accounting treatment followed for taxes on income is to provide for Current Income Tax and Deferred Income Tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior year is the aggregate amount of income tax determined as payable in respect of taxable income for the year, using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Income Tax asset and liability are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred Income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax is not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The company offsets current tax asset and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

M Provision and Contingencies

i) Provision is recognised (for liabilities that can be measured by using a substantial degree of estimation) when:

a) the company has a present obligation as a result of a past events.

b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and

c) the amount of the obligation can be reliably estimated.

ii) Contingent liability is disclosed in case there is ;

a) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company : or

b) a present obligation arising from past events but is not recognised because :

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation : or

(ii) a reliable estimate of the amount of the obligation cannot be made.

N Impairment

(i) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing components is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in statement of profit or loss.

(ii) Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the

recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

O Earning per share (EPS)

Basic EPS are computed by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding the during the year. Diluted earning per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

Items of "Other Comprehensive Income" are not considered for calculation of EPS (Basic or Diluted).

P Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Q Leases

Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease.

Company as a lessor

Rental income from operating leases is recognized on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern of the users' benefits or the payments to the lessor are structured to increase in line with expected general inflation.

Company as a lessee

Lease payments under an operating lease are recognised as an expense in the statement of profit and loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the users' benefits or the payments to the lessor are structured to increase in line with expected general inflation.

R Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3 Application of New and revised Ind ASs

As at the date of authorisation of the financial statements, the Company has not applied the following revisions to the Ind AS that have been issued by MCA but not yet effective:

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The Standard sets out the principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single leassee accounting model and requires a leassee to recognize assets and liabilities for all leases with a term more than twelve months, unlessthe under lying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.The effective date of adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use assets either as :

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 - Leases.

The effect on adoption of Ind AS 116 would be insignificant in the company's financial statements.

4 Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which would be applied while preforming the determination of taxable profit(or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatment under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment or group of tax treatments. that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (or loss), tax bases,unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recoginzed by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1,2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the company's financial statements.

Amendment to Ind AS 12- Income taxes

On March 30,2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12,' Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that as entity shall recognise the income tax consequences of dividends in profit or loss,other comprehensive income or equity according to where the entity originally recognised those past transactions of events.

Effective date for application of this amendment in annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 - plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendment to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailment and settlements.

The amendment require an entity :

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement : and

-to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of asset ceiling

Effective date for application of this amendment in annual period on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Notes to financial statements for the year ended 31st March, 2019

Note No. 5 (Amount in Lakhs)

PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Buildings on leasehold land	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total Tangible Assets	Software Licenses	Total Intangible Assets	Grand Total
Gross carrying amount												
As at April 1, 2018	227.62	497.08	-	9.04	61.08	75.09	22.90	52.97	945.78	147.41	147.41	1,093.19
Additions		-			1.01	10.93	4.05	8.87	24.86		-	24.86
Disposals / Discarded during the year					0.05	2.75	0.18	7.62	10.60		-	10.60
At 31.03.2019	**227.62**	**497.08**	**-**	**9.04**	**62.04**	**83.27**	**26.77**	**54.22**	**960.04**	**147.41**	**147.41**	**1,107.45**
Accumulated Depreciation/ Amortisation												
Upto April 1, 2018	-	17.90	-	3.01	20.40	31.83	11.77	28.81	113.72	52.15	52.15	165.87
For the year		8.99		2.09	10.16	14.43	4.63	13.71	54.01	42.90	42.90	96.91
Disposals / Discarded during the year					0.01	1.37	0.01	5.12	6.51		-	6.51
At 31.03.2019	**-**	**26.89**	**-**	**5.10**	**30.55**	**44.89**	**16.39**	**37.40**	**161.22**	**95.05**	**95.05**	**256.27**
NET CARRYING AMOUNT												
As at 31st March, 2019	**227.62**	**470.19**	**-**	**3.94**	**31.49**	**38.38**	**10.38**	**16.82**	**798.82**	**52.36**	**52.36**	**851.18**
As at 31st March, 2018	**227.62**	**479.18**	**-**	**6.03**	**40.68**	**43.26**	**11.13**	**24.16**	**832.06**	**95.26**	**95.26**	**927.32**

Notes to financial statements for the year ended 31st March, 2019

Note No. 6: Investment Property (Amount in Lakhs)

	31st March, 2019	31st March, 2018
Cost		
Cost as at April 1, 2016		
Opening gross block	144.94	144.94
Addition	-	-
Deletion	-	-
Closing gross block	**144.94**	**144.94**
Depreciation		
Opening Balance	4.66	2.33
Addition	2.33	2.33
Closing Balance	**6.99**	**4.66**
Net Block	**137.95**	**140.28**

For investment property existing as on 1 April 2016 i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of Investment property

	31st March, 2019	31st March, 2018
Rental income derived from investment properties	1.03	0.99
Direct operating expenses (including repairs and maintenance) generating rental income	1.88	1.88
Profit arising from investment properties before depreciation and indirect expenses	(0.85)	(0.89)
Less: Depreciation	2.33	2.33
Profit/Loss arising from investment properties before indirect expenses	**(3.18)**	**(3.22)**

As at 31 March 2019 and 31 March 2018 the fair values of the investment property are Rs 7.23 crores and Rs 6.45 crores respectively.

These values are based on valuations performed by the management on the basis of available market quotes/ prevalent property prices in the same and nearby localities.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

7 Investments	As at 31st March 2019	As at 31st March 2018
Non-Current investments		
Investment in Equity Shares of Subsidiaries*	1,271.90	35.90
Investment in Equity Shares of Joint Venture *	-	36.00
Investments in bonds	186.34	186.34
Investments in Equity Instruments	147.90	184.23
Others	0.00	0.00
Total Non-current investment	**1,606.14**	**442.47**
Current investments		
Investment in mutual funds	559.67	1,276.83
Total current investment	**559.67**	**1,276.83**
Total carrying value	**2,165.81**	**1,719.30**

Non-Current investments
Unquoted, fully paid-up

Investment carried at cost	No. of shares		(Amount in Lakhs)	
In Equity Shares of Subsidiary Companies	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
ACL Components Ltd. Face value of Rs.10/- each	46,810	46,810	8.39	8.39
Jullundur Auto Sales Corporation Ltd Face value of Rs.5/- each	204,762	204,762	27.51	27.51
JMA Rane Marketing Limited Face value of Rs.10/- each *	720,006	-	1,236.00	-
			1,271.90	**35.90**
In Equity Shares of Joint Venture				
JMA Rane Marketing Ltd Face value of Rs.10/- each *	-	360,003	-	36.00
			-	**36.00**

* The Company has purchased 3,60,003 equity shares of Rs.10/-each of JMA Rane Marketing Limited, thereby increased its shareholding in JMA Rane Marketing Limited from 3,60,003 to 7,20,006 equity shares

Investments carried at amortized cost	No. of bonds		(Amount in Lakhs)	
Investments in Bonds (Taxfree)	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
National Highways Authority of India of Rs.1000/- each	6,679.00	6,679.00	66.79	66.79
Power Finance Corporation Ltd of Rs.1,00,000/- each	50.00	50.00	50.00	50.00
Power Finance Corporation Ltd of Rs.1000/- each	2,848.00	2,848.00	28.48	28.48
Housing Urban Development Corporation of Rs. 1000/- each	701.00	701.00	7.01	7.01
India Renewable Energy Development Ltd of Rs.1000/-each	3,406.00	3,406.00	34.06	34.06
			186.34	**186.34**

Investment carried at fair value through other comprehensive income

	No. of shares			
Others	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
Jonas Woodhead & Sons(India) Ltd. of Rs.10/- each	604.00	604.00	0.06	0.06
Lahore Sialkot and Kashmir			0.00	0.00
			0.06	0.06
Less: Provision for diminution in value of investment			(0.06)	(0.06)
			0.00	**0.00**

Quoted, fully paid-up
Investment carried at fair value through other comprehensive income

Investment in equity Instruments	No. of shares		(Amounts in Lakhs)	
Trade	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
Banco Products Ltd. Rs.2/- each	1,000	1,000	1.54	2.12
Bharat Forge Ltd Rs. 2/- each	1,000	1,000	5.12	7.00
Exide Industries Ltd Rs.1/- each	3,000	3,000	6.56	6.69
Gabriel India Ltd Rs.1/- each	2,000	2,000	2.89	2.74
IP Rings Ltd Rs.10/- each	1,000	1,000	1.04	1.60
ITC Limited Rs.1/- each	2,000	2,000	5.95	5.11

Jai Prakash Power Ventures Ltd.of Rs.10/- each	5,000	5,000	0.09	0.24
JK Tyres and industries Ltd Rs.2/- each	7,500	7,500	6.89	12.22
Larsen & Turbo Ltd Rs.2/- each	500	500	6.93	6.55
LIC Housing Finance Ltd Rs.2/- each	1,000	1,000	5.32	5.34
Mahindra and Mahindra Ltd Rs.5/- each	2,000	2,000	13.48	14.78
Maruti Suzuki Ltd Rs.5/- each	500	500	33.36	44.31
PAE Ltd Rs.10/- each	500	500	0.01	0.03
Power Finance Corporation Ltd Rs.10/- each	5,000	5,000	6.16	4.28
Rane Engine Valve Ltd Rs.10/- each	243	243	1.13	1.18
Rane Holdings Ltd Rs.10/- each	915	915	10.90	22.32
Rane (Madras) Ltd Rs.10/- each	200	200	0.72	1.68
Rural Electrification Ltd. Rs.10/- each	2,500	2,500	3.82	3.12
State Bank of India Rs.1/-each	2,000	2,000	6.42	5.00
Sterling Tools Ltd Rs.10/- each	1,000	1,000	3.25	3.63
Sundaram Brake Lining Ltd Rs.10/- each	225	225	0.72	1.14
Sundram Clayton Ltd Rs.5/- each	250	250	7.23	12.04
Sundram Fastners Ltd Rs.1/- each	500	500	2.83	2.75
Tata Motor Ltd. Rs.2/- each	1,000	1,000	1.74	3.27
Tata Steel Ltd.Rs.10/- each	1,000	1,000	5.21	5.71
Tech Mahindra Ltd. Rs.5/- each	500	500	3.88	3.19
TVS Motor Company Ltd Rs.1/- each	1,000	1,000	4.71	6.19
			147.90	**184.23**
Total Non-current investments			**1,606.14**	**442.47**

Current investments
Unquoted fully paid-up
Investment carried at Fair value through profit & loss

Investment in mutual funds	**No. of units**			
	As at 31st March 2019	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
ICICI Prudential Saving plan	-	718,264.530	-	759.88
ICICI Prudential Short Term plan	-	2,107,935.670	-	262.36
ICICI Prudential Liquid Fund	558,628.382	101,973.280	559.67	102.18
Kotak Low Duration	-	9,984.046	-	101.57
UTI treasury advantage	-	2,122.499	-	50.84
Total Current investments			**559.67**	**1,276.83**

Aggregate amount of quoted investments and market value thereof	147.90	184.23
Aggregate value of unquoted investment	2,017.97	1,535.13
Aggregate amount of impairment in value of investments	(0.06)	(0.06)
Investments carried at cost	1,271.90	71.90
Investments carried at amortized cost	186.34	186.34
Investment carried at fair value through other comprehensive income	147.90	184.23
Investment carried at fair value through profit and loss	559.67	1,276.83

8	Other financial assets	As at 31st March 2019	As at 31st March 2018
	Non-current		
	Unsecured , considered good		
	Financial assets carried at amortized cost		
	Security Deposits	6.49	6.02
	Other deposit with more than 12 months maturity	2,757.80	2,871.64
	Bank Deposit on margin money for Bank guarantee (refer note no.12)	193.29	74.82
	Interest accrued but not due	198.66	125.16
	Total other non-current financial assets	**3,156.24**	**3,077.64**
	Current		
	Financial assets carried at amortized cost		
	Unsecured, considered good		
	Advances recoverable	54.97	129.53
	Other deposits less than 12 months maturity	2,177.13	1,850.00
	Security deposits	65.85	65.88
	Interest accrued but not due	209.75	255.67
	Total other current financial assets	**2,507.70**	**2,301.08**

9	Other assets	As at 31st March 2019	As at 31st March 2018
	Non-current		
	Unsecured considered good		
	Capital Advances	219.20	203.67
	Leasehold land	16.66	17.24
	Other advances	9.05	9.48
	Total other non-current assets	**244.91**	**230.39**
	Current		
	Unsecured considered good		
	Prepaid expenses	19.13	19.74
	Claims recoverable	24.65	43.07
	Leasehold land	0.58	0.58
	Other Recoverable	1.94	10.53
	Total other current assets	**46.30**	**73.92**

10	Inventories (at lower of cost and net realisable value)	As at 31st March 2019	As at 31st March 2018
	Stock in trade	4,359.23	4,233.60
	Goods in transit	1,354.44	1,081.75
	Total	**5,713.67**	**5,315.35**

11	Trade Receivables	As at 31st March 2019	As at 31st March 2018
	Unsecured, considered good	5,913.49	5,483.45
	Unsecured, considered doubtful	17.58	37.67
	Less: Allowances for credit losses	(17.58)	(37.67)
	Total	**5,913.49**	**5,483.45**

The credit period generally allowed on domestic sales varies from 45 to 60 days

	Allowance for credit losses	As at 31st March 2019	As at 31st March 2018
	Balance at the beginning	37.67	27.52
	Allowances made during the year	17.58	37.67
	Written off during the year	37.67	27.52
	Balance at the end	**17.58**	**37.67**

12	Cash and Bank balances	As at 31st March 2019	As at 31st March 2018
	Cash and cash equivalents		
	Bank balances		
	Balance with banks	761.37	903.04
	Cheques in hand	285.26	203.47
	Cash in hand	22.33	26.14
	Total Cash and Cash equivalents	**1,068.96**	**1,132.65**
	Other bank balances		
	Bank deposits with original maturity of more than 3 months but less than 12 month	-	152.56
	Bank deposits with original maturity of more than 12 months	100.95	-
	Bank Deposit on margin money for Bank guarantee	193.29	74.82
	Unclaimed dividend account	100.79	78.78
		395.03	**306.16**
	Less:- Reported under Other financial assets (refer note 8)	(193.29)	(74.82)
	Total other bank balances	**201.74**	**231.34**
	Total Cash and Bank Balances	**1,270.70**	**1,363.99**

13	Current Tax (Assets) / Liabilities (Net)	As at 31st March 2019	As at 31st March 2018
	Provision for income tax (net of payment)	37.01	17.41
		37.01	**17.41**

14	Equity Share Capital	As at 31st March 2019	As at 31st March 2018
	Authorized Share Capital		
	10000000 equity shares of Rs.10/-each (par value)	1,000.00	1,000.00
	Issued, subscribed and paid-up *		
	5963610 Equity Shares (31st March, 2018: 5963610 Equity Shares) of Rs.10/- each fully paid-up (par value)	596.36	596.36
	Total	**596.36**	**596.36**

a) Reconciliation of number of shares outstanding and amount of share capital

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	5,963,610	596.36	5,963,610	596.36
Equity shares issued during the year		-	-	-
Equity shares outstanding at the end of the year	**5,963,610**	**596.36**	**5,963,610**	**596.36**

b) Terms/rights attached to equity shares

The company has one class of shares referred to Equity Shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share.

During the year March 31,2019 the amount of final and interim dividend of Rs.4/- per share each recognized as distribution to equity shareholders (Previous year Rs. NIL.)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any part of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The shareholders of the company in its EGM held on 25th April 2019 has considered and approved sub division of one equity share of the company of Rs.10/- each into five equity shares of Rs.2/- each , due to which issued , subscribed and paid up shares of the company has changed to 2,98,18,050 equity shares of Rs.2/- each fully paid up.

c) Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the holding company

There is no holding or ultimate holding company of the company

d) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Equity Shares allotted as fully paid up by way of bonus shares	2981805 equity shares of Rs. 10/- each allotted by way of bonus shares as on 2nd May, 2013
Equity Shares alloted as fully paid pursuant to contract(s) without payment being received in cash	-
Equity Shares bought back by the Company	-

e) The details of Shareholders holding more than 5% of shares

	As at 31st March 2019		As at 31st March 2018	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi	1,141,504.00	19.14%	1,136,504.00	19.06%
Mr.Ranjit Puri	408,752.00	6.85%	408,752.00	6.85%
Mrs Shuchi Arora	368,514.00	6.18%	368,514.00	6.18%
Mrs Santosh Sondhi	302,276.00	5.07%	302,276.00	5.07%

f) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

15	Other Equity	As at 31st March 2019	As at 31st March 2018
a)	**Capital Reserves**		
	Opening Balance	0.14	0.14
	Additions / (Deletions)	-	-
	Balance at the end of the year	**0.14**	**0.14**
b)	**Other Reserves**		
	General Reserve		
	Opening Balance	12,600.00	11,700.00
	Add : Transfer from retained earning	1,000.00	900.00
	Balance at the end of the year	**13,600.00**	**12,600.00**

(Amounts in Lakhs)

		As at 31st March 2019	As at 31st March 2018
c)	**Retained Earning**		
	Opening Balance	607.67	354.92
	Add : Profit for the year	1,344.05	1,199.02
	Add : Other comprehensive Income net of deferred tax	(17.06)	(46.27)
		1,934.66	**1,507.67**
	Less: Transfer to General Reserve	1,000.00	900.00
	Less: Equity dividend and tax thereon	575.15	-
		1,575.15	**900.00**
	Balance at the end of the year	**359.52**	**607.67**

Equity Instruments through Other Comprehensive Income	**As at 31st March 2019**	**As at 31st March 2018**
Opening Balance	58.68	37.84
Change in fair value of FVOCI equity instruments	(36.33)	19.79
Deferred tax	(1.05)	1.05
Balance at the end of the year	21.30	58.68
Total	13,980.95	13,266.49

Distribution Made and Proposed	**As at 31st March 2019**	**As at 31st March 2018**
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2018: Rs.4/- per share	238.55	-
Dividend tax on final dividend	49.03	-
Interim dividend for the year ended on 31 March 2019: Rs.4/- per share (31 March 2018: Rs.Nil per share)	238.54	-
Dividend Distribution Tax on interim dividend	49.03	-
	575.15	**-**

16	**Provisions**	**As at 31st March 2019**	**As at 31st March 2018**
	Non-current		
	Provision for employee benefits		
	Provision for Gratuity	59.01	66.12
	Total non-current provisions	**59.01**	**66.12**
	Current		
	Provision for employee benefits		
	Provision for Gratuity	100.19	92.09
	Total current provisions	**100.19**	**92.09**

(Amounts in Lakhs)

17	Deferred Tax liability/(assets) (Net)	As at 31st March 2019	As at 31st March 2018
	Deferred Tax Liability		
	Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	63.07	63.26
	FVPL-Debt Mutual Fund investments	-	0.89
	Total deferred tax liability	**63.07**	**64.15**
	Deferred Tax Assets		
	Provision for doubtful debts and advances	6.14	13.03
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	68.15	71.74
	FVOCI - equity instruments	-	1.05
	Total deferred tax assets	**74.29**	**85.82**
	Total	**(11.22)**	**(21.67)**

Reconciliation of deferred tax liability	As at 31st March 2019	As at 31st March 2018
Opening deferred tax (Asset) / liability, net	(21.67)	14.01
Deferred tax (credit)/charge recorded in statement of profit and loss	18.56	(10.14)
Deferred tax (credit)/charge recorded in OCI	(8.11)	(25.54)
Closing deferred tax (Asset) / liability, net	**(11.22)**	**(21.67)**

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

	As at 31st March 2019	As at 31st March 2018
Profit or loss section		
Current Income Tax		
Current income tax charge	695.00	620.00
Adjustment of tax relating to earlier periods	(4.43)	31.50
Deferred Tax		
Relating to origination and reversal of temporary differences	18.56	(10.14)
Income tax expenses reported in the statement of profit or loss	**709.13**	**641.36**
OCI Section		
Deferred tax related to items recognized in OCI during in the year:		
Re-measurement loss defined benefit plans	(8.11)	(25.54)
Income tax credit through OCI	**(8.11)**	**(25.54)**

(Amounts in Lakhs)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018:

	As at 31st March 2019	As at 31st March 2018
Accounting profit before income tax	2,053.18	1,840.38
At India's statutory income tax rate	717.47	636.92
Adjustments in respect of current income tax of previous years	(4.43)	31.50
Tax benefits under various sections of Income tax Act	(27.87)	(28.94)
Disallowances under Income Tax Act	8.73	7.54
Income chargeable under Income Tax Act	-	1.25
Others	15.23	(6.91)
Income tax expense reported in the statement of profit and loss	**709.13**	**641.36**

18	**Trade Payables**	As at 31st March 2019	As at 31st March 2018
	Total outstanding dues of micro enterprises and small enterprises *	**102.74**	**66.55**
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**6,426.89**	**5,976.66**
	Total	**6,529.63**	**6,043.21**

*Dues to Micro and Small enterprises have been determind to the extent such parties have been identified on the basis of information received by the mangement. The entire closing balance represents the principal amount payable to these enterprises of Rs.101.62 lacs and interest due Rs.1.12 lacs.

19	**Other financial liabilities**	As at 31st March 2019	As at 31st March 2018
	Current		
	Employee benefits payable	153.86	167.00
	Advance from customers	72.02	59.77
	Unclaimed dividend *	100.79	78.77
	Other Expenses payable	164.61	143.00
	Other payables #	33.67	29.22
	Total other current financial liabilities	524.95	477.76

*** Unclaimed dividend does not include any amount due for credited to Investor Education and Protection Fund.**

20	**Other liabilities**	As at 31st March 2019	As at 31st March 2018
	Current		
	Statutory liabilities	122.94	9.71
	Income received in Advance	55.36	48.51
	Other liabilities#	12.77	36.74
	Total other current liabilities	**191.07**	**94.96**

This includes claims payable .

(Amounts in Lakhs)

21	Revenue from operations	2018-19 Year	2017-18 Year
	Sales of auto spare parts and accessories	32,610.49	32,074.01
	Other operating income	106.09	82.69
	Total	32,716.58	32,156.70

22	Other Income	2018-19 Year	2017-18 Year
	Interest income	426.29	372.48
	Dividend income	65.25	68.02
	Net gain on sale/redemption of investments in debt mutual funds/ fair valuation gain / loss on investment in debt mutual funds *	-	1.43
	Other non operating incomes		
	-Provision no longer required	12.54	-
	-Profit on sale of property, plant and equipment (net)	1.03	0.73
	-Rent	1.03	0.99
	Total	**506.14**	**443.65**

* Includes net gain on sales / redemption of investment in debt mutual funds of NIL (previous year Rs. 3.38 lakhs)

23	Increase/Decrease in Stock in value	2018-19 Year	2017-18 Year
	Opening Stock in trade	4,233.60	4,886.13
	Closing Stock in trade	4,359.23	4,233.60
	Total	**(125.63)**	**652.53**

24	Employee benefits expense	2018-19 Year	2017-18 Year
	Salary, Bonus and benefits	1,493.41	1,392.67
	Contribution to PF ,ESI, gratuity etc	177.66	162.23
	Staff Welfare expenses	71.61	64.07
	Commission paid		
	Managing and Joint Managing Directors	64.53	51.38
	Staff members	14.69	13.03
	Gratuity provision for Managing and Joint Managing Director	12.18	17.77
	Total	**1,834.08**	**1,701.15**

25	Finance charges	2018-19 Year	2017-18 Year
	Interest paid to others	2.97	7.91
	Total	**2.97**	**7.91**

(Amounts in Lakhs)

26 Other expenses	2018-19 Year	2017-18 Year
Rent	138.61	150.15
Electricity & Water Charges	37.77	34.90
Travelling & Conveyance	196.91	172.04
Insurance	4.40	5.83
Repairs & Renewals		
Buildings	19.95	2.62
Others	43.27	50.93
Directors' Sitting Fees	9.80	8.20
Rate and Taxes	8.49	7.60
Miscellaneous Expenditure	514.64	418.16
Rebates & Write off	44.25	56.99
Auditor's Remuneration	8.81	9.39
Corporate Social Responsibility expenditure	38.30	40.11
Net loss on sale/redemption of investments in debt mutual funds/ fair valuation gain / loss on investment in debt mutual funds *	3.56	-
Total	**1,068.76**	**956.92**

* Includes net loss on sales / redemption of investment in debt mutual funds of Rs. 3.78 lakhs (previous year NIL)

Auditors Remuneration	2018-19 Year	2017-18 Year
Audit Fees	7.50	6.58
Certification & other services	-	1.10
Reimbursement of expense	1.31	1.72
Total	**8.81**	**9.39**

27 Contingent liabilities and commitments (To the extent not provided for)	As at 31st March 2019	As at 31st March 2018
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	2.14	2.14
(b) Guarantees	189.01	64.67
(c) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	28.52	75.12
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	89.24	117.62
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account (net of advance)	19.63	11.76
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00
Total Contingent liabilities and commitments	**328.54**	**271.31**

28 Corporate Social Responsibility expenditure	2018-19 Year	2017-18 Year
Gross amount required to be spent during the year	38.27	40.11
Amount spent during the year	**38.30**	**40.11**

29 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings.

Total equity of the Company as on 31st March, 2019 Rs.14,577.31/- (as on 31st March, 2018 Rs.13,862.85/-)

30 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

a) Financial asseets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2019.

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investments in bonds *	186.34	-	-	-	-	186.34	186.34
Investments in Equity Instruments	-	-	-	147.90	-	147.90	147.90
Investment in mutual funds	-	-	559.67	-	-	559.67	559.67
Trade receivables	5,913.49	-	-	-	-	5,913.49	5,913.49
Cash and cash equivalents	1,068.96	-	-	-	-	1,068.96	1,068.96
Other bank balance	201.74	-	-	-	-	201.74	201.74
Other financial assets - Non current	3,156.24	-	-	-	-	3,156.24	3,156.24
Other financial assets - Current	2,507.70	-	-	-	-	2,507.70	2,507.70
	13,034.47	**-**	**559.67**	**147.90**	**-**	**13,742.04**	**13,742.04**
Financial Liabilities							
Trade payables	6,529.63	-	-	-	-	6,529.63	6,529.63
Other financial liabilities - Current	524.95	-	-	-	-	524.95	524.95
	7,054.58	**-**	**-**	**-**	**-**	**7,054.58**	**7,054.58**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2018.

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investments in bonds *	186.34	-	-	-	-	186.34	186.34
Investments in Equity Instruments	-	-	-	184.23	-	184.23	184.23
Investment in mutual funds	-	-	1,276.83	-	-	1,276.83	1,276.83
Trade receivables	5,483.45	-	-	-	-	5,483.45	5,483.45
Cash and cash equivalents	1,132.65	-	-	-	-	1,132.65	1,132.65
Other bank balance	231.34	-	-	-	-	231.34	231.34
Other financial assets - Non current	3,077.64	-	-	-	-	3,077.64	3,077.64
Other financial assets - Current	2,301.08	-	-	-	-	2,301.08	2,301.08
	12,412.50	**-**	**1,276.83**	**184.23**	**-**	**13,873.56**	**13,873.56**
Financial Liabilities							
Trade payables	6,043.21	-	-	-	-	6,043.21	6,043.21
Other financial liabilities - Current	477.76	-	-	-	-	477.76	477.76
	6,520.98	**-**	**-**	**-**	**-**	**6,520.98**	**6,520.98**

*Note : Fair value is same as carring value since interest upto close of the financail year has already been considered.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-thecounter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2019 and 2018.

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2019 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	147.90	147.90	-	-
Investment in mutual funds	559.67	559.67	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	184.23	184.23	-	-
Investment in mutual funds	1,276.83	1,276.83	-	-

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2019 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

b) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors.

i) Market risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31, 2019 and March 31,2018 was Rs.147.90 lakhs and Rs.184.23 lakhs respectively. A 10% change in equity price as at March 31, 2019 and March 31, 2018 would result in an impact of Rs.14.79 lakhs and Rs.18.42 lakhs respectively.

The fair value of some of the Company's investments measured at fair value through profit or loss exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31, 2019 and March 31, 2018 was Rs.559.67 lakhs and Rs.127.68 lakhs respectively. A 10% change in equity price as at March 31, 2019 and March 31,2018 would result in an impact of Rs. 55.97 lakhs and Rs.127.68 lakhs respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances . None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs.13,571.81 lakhs as at March 31, 2019 and Rs.13,663.18 lakhs as at March 31, 2018, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2019, that defaults in payment obligations will occur.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, bonds and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2019:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total contractual cash flows
Trade payable	6,529.63					6,529.63
Other financial liabilties	524.95					524.95

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2018:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total contractual cash flows
Trade payable	6,043.21					6,043.21
Other financial liabilties	477.76					477.76

31 Related Party Disclosure

Key Management Personnel & Relatives

1.Mr.Virat Sondhi, Managing Director

2. Mr.Deepak Arora, Jt.Managing Director

3. Mr.Narinder Pal Singh, CFO

4. Mr.Sachin Saluja, Company Secretary

Relatives

Mrs.Shuchi Arora (Wife of Mr.Deepak Arora and daughter of Mr.Virat Sondhi)

Mrs.Aditi Arora Malik, President (Daughter of Mr.Deepak Arora)

Miss Ashana Arora, Senior Manager (A & F) (Daughter of Mr.Deepak Arora)

Mr. Varun Malik, COO (Son in law of Mr.Deepak Arora)

Related Parties	Nature of Transactions
Associates	
ACL Components Ltd	No transaction
Jullundur Auto Sales Corporation Ltd.	Rent received
Subsidary	
JMA Rane Marketing Ltd.	No transaction
Others	
S.C V & Co. LLP in which one of the directors is interested	

Transactions with Related Parties

Nature of Transaction	Associates	Key Management Personnel	Relative of Key Management Personnel	Others	Total
Remuneration/Professional charges	-	284.94	59.04	4.50	348.48
	-	(256.83)	(32.15)	-	(288.98)
Rent received	0.60	-	-	-	0.60
	(0.60)	-	-	-	(0.60)
Sitting Fees	-	-	0.70	-	0.70
	-	-	(0.90)	-	(0.90)

(Corresponding figures of previous year are given in brackets)

Compensation to key managerial persons	2018-19	2017-18
Short term employee benefits	272.76	239.06
Post employment benefits*	12.18	17.77
Other long term benefits	-	-
	284.94	**256.83**

* excludes provision for gratuity for certain key management personnel as a separate actuarial valuation is not available.

32 Segment Reporting

The company is dealing in one class of goods i.e. automobile parts & accessories and located in one country i.e. India. Since the company operated in a single business/ geographical segment, information is not required by Ind AS -108 Operating Segments.

33 In accordance with Ind AS -36 ' Impairment of Assets' , the company has assessed as on the Balance Sheet date, whether there are any indications with respect to impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of the recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.

34 Detail of significant investment in subsidiaries and joint ventures

Name of the Company	Country of incorporation	% direct holding	
		As at March 31, 2019	As at March 31, 2018
Subsidiaries			
ACL Components Ltd.	India	46.55%	46.55%
Jullundur Auto Sales Corporation Ltd.	India	49.72%	49.72%
JMA Rane Marketing Ltd.	India	97.94%	0.00%
Joint Ventures			
JMA Rane Marketing Ltd.	India	0.00%	48.97%

35 Employee Benefits **(Amounts in Lakhs)**

Defined Contribution Plan

During the year the group has recognised the following amounts in the statement of profit and loss:

Plans	2018-19 Year	2017-18 Year
Employer's Contribution to Provident Fund	94.85	86.80
Employer's Contribution to Employees State Insurance	31.18	30.71
Employer's Contribution to Linked Insurance Scheme	15.24	5.02
	141.27	**122.53**

Defined Benefit Plan and other long term benefits

Gratuity funds

The Employees gratuity fund scheme is managed by Life Insurance Corporation of India. The present value of obligation is determined based on Actuarial valuation by certified actuary. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks which are as follows:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

Liquidity risk:

This is the risk that the Company is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk:

The present value of defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk:

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs.20,00,000).

(Amounts in Lakhs)

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2018-19 Year	2017-18 Year
Discount Rate (per annum)	7.30%	7.60%
Salary growth rate (per annum)	8.50%	7.50%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	13.15%	13.15%
Components of expenses recognised in the statement of profit or loss		
Current service Cost	29.00	26.39
Past Service Cost	-	9.79
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.63	(0.82)
Expenses recognised in the statement of profit or loss	**31.63**	**35.36**
Components of expenses recognized in the other comprehensive income		
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	25.57	(11.03)
- experience variance (i.e. Actual experience vs assumptions)	(0.08)	79.76
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.22	2.03
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**27.71**	**70.76**
The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows		
Present Value of Obligation	396.00	334.13
Fair Value of Plan Assets	358.59	299.55
Surplus / (Deficit)	**(37.41)**	**(34.58)**
Effects of Asset Ceiling, if any		-
Net Asset / (Liability)	**(37.41)**	**(34.58)**
Movement in the present value of the defined benefit obligation are as follows:		
Present Value of Obligation as at the beginning	334.12	245.49
Current Service Cost	29.00	26.39
Interest Expense or Cost	25.38	17.17
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	25.57	(11.03)
- experience variance (i.e. Actual experiencevs assumptions)	(0.08)	79.77
- others	-	-
Past Service Cost	-	9.79
Effect of change in foreign exchange rates	-	-
Benefits Paid	(17.99)	(33.46)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**396.00**	**334.12**

Movement in the fair value of the plan assets are as follows:		**(Amounts in Lakhs)**
Fair Value of Plan Assets as at the beginning	299.55	257.24
Investment Income	22.75	17.99
Employer's Contribution	56.50	59.81
Employee's Contribution	-	-
Benefits Paid	(17.99)	(33.46)
Return on plan assets , excluding amount recognised in net interest expense	(2.22)	(2.03)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**358.59**	**299.55**
Maturity Profile of Defined Benefit Obligation	5 years	5 years
Weighted average duration (based on discounted cashflows)		
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	71.31	50.73
2 to 5 years	197.70	185.29
6 to 10 years	193.16	165.46
More than 10 years	177.36	144.53
Major categories of plan assets (as percentage of total plan assets)		
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

The fair value of the above investments is taken as per the account statements of the insurance companies.

The Company expects to make a contribution of Rs. 68.95 lakhs (as at 31.03.18: Rs.60.91 lakhs) to the defined benefit plans during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

	2018-19 Year		**2017-18 Year**	
Defined Benefit Obligation (Base)	396.00		334.13	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	22.67	(20.48)	18.75	(17.00)
(% change compared to base due to sensitivity)	5.70%	-5.20%	5.60%	-5.10%
Salary Growth Rate (- / + 1%)	(19.72)	21.02	(16.76)	18.03
(% change compared to base due to sensitivity)	-5.00%	5.30%	-5.00%	5.40%
Attrition Rate (- / + 50% of attrition rates)	9.82	(6.19)	(1.01)	(0.55)
(% change compared to base due to sensitivity)	2.50%	-1.60%	-0.30%	-0.20%
Mortality Rate (- / + 10% of mortality rates)	0.03	(0.03)	(0.01)	0.01
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

36 The company has lease facility under cancellable lease arrangements with a lease term ranging from one to five years, which are subject to renewals by mutual consent thereafter. The cancellable arrangements can be terminated by the either party after giving due notice. The Company does not have any non cancellable lease arrangements and therefore no disclosure is required as per Ind AS17.

36 Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

a. Disaggregated revenue information **(Amounts in Lakhs)**

Type of Services or goods	**31st March, 2019**
Revenue from sale of goods	32,610.49
Revenue from services and others	106.09
	32,716.58
Total Revenue from Contracts with Customers	
Revenue from Customers based in India	32,716.58
Revenue from Customers based outside India	-
Total Revenue from Contracts with Customers	**32,716.58**
Timing of Revenue Recognition	
Goods and Services transferred over time	-
Goods and Services transferred at a point in time	32,716.58
	32,716.58

b. Trade receivables and Contract Customers	**31st March, 2019**
Trade Receivables	5,913.49
Unbilled revenue	-

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days. Rs. 17.58 Lacs was recognised as provision for expected credit losses on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2019, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

37 In case of Inventories that are slow moving, damaged, unsalable or obsolete, the net realizable value is considered on estimated basis and as at the year end value of such Inventory has been written down to the extent of Rs 139.69 Lacs.(PY Rs.143.98 lacs)

38 Earning Per Share : Earning per share has been computed as under :

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations: **(Amounts in Lakhs)**

Particulars	2018-19	2017-18
Profit attributable to Ordinary Share Holders		
Continuing Operations	1,344.05	1,199.02
Dis-continuing Operations	-	-
Profit attributable to Ordinary Share Holders for basic earnings	1,344.05	1,199.02
Weighted average number of Ordinary Shares Outstanding during the year (Nos.)	5,963,610	5,963,610
Face value per share	10.00	10.00
Basic Earning Per Share (BEPS)	22.54	20.11
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	1,344.05	1,199.02
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.)	5,963,610	5,963,610
Diluted Earning Per Share (DEPS)	22.54	20.11

Reconciliation of Basic and Diluted shares used in Computing Earnings Per Share

Particulars	2018-19	2017-18
Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.)	22.54	20.11
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	22.54	20.11

39 In accordance with Ind -AS 18 on revenue and Schedule III of Companies Act 2013 GST is not to be included in revenue from operations and the same is disclosed net of GST. Accordngly, in view of the restructuring of the indirect taxes, the revenues from operations and expenses for the year ended March 31,2019 are not comparable with the previous period presented in the results , to that extent.

40 Previous year figures have been regrouped and recasted wherever necessary to make them comparable with the current year figures.

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

Consolidated Financial Statements

Independent Auditor's Report

To

The Members of

Jullundur Motor Agency (Delhi) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the Holding Company") along with its subsidiaries i.e. (i) Jullundur Auto Sales Corporation Limited, (ii) ACL Components Limited and (iii) JMA Rane Marketing Limited (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind As') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2019 and Consolidated statement of Profit and Loss, Consolidated Statement of change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1	Revenue recognition - accruals for turnover discounts Generally in the markets, products are often sold with sales related turnover discounts etc. Sales are recorded based on the price specified in the sales contract/arrangement with the customers net of discounts, returns and GST. However simultaneously estimated amount of turnover discounts would need to be incurred are also estimated and netted off from sales. Judgment is required to be exercised in determining the level of provisions that would need to be accrued	We have performed the test controls as per the following procedures to the accuracy of revenue recognized and accrual for turnover discounts to the customers: (a) Obtaining an understanding of the Management processes and control with regard to contractual arrangements for turnover discount to the customers. (b) Obtained an understanding of key contractual arrangements with customer and Management's process for collecting the relevant information to be able to reasonably estimate the Company's obligation in this regard. (c) Conducted review of contracts/arrangement, where such turnover discount existed and tested Management's basis for estimating the invoices to which such turnover discount will apply.

		(d) Tested the application of the appropriate rates of discount and re-performed the test of arithmetic accuracy of the spreadsheet & credit notes issued. (e) Performed insight analysis over changes to prior period turnover discount & assessing the estimates considering the evidence in this regards.
2	**Net Realizable Value of Finished Goods** Finished goods inventory are valued at lower of cost and estimated net realizable value (estimated selling price less estimated cost necessary to make the sale). Considering that there is always a volatility in the selling price of the Finished goods inventory i.e. automobile parts & accessories, specially slow moving, damaged, unsalable inventories items, which is dependent upon various market conditions/demand of the such items, determination of the net realizable value for these items involves significant management judgment and therefore has been considered as a key audit matter.	We have performed the following procedure on test check basis to verify the accuracy of the inventory held and valuation of stock- in-trade involving slow moving , damaged ,unsalable or obsolete inventory: (a) Obtaining an understanding of the Management processes and control with regard to inventory held at close of the year and valuation of stock- in -trade including slow moving, damaged, unsalable or obsolete inventory. (b) Obtained an understanding of the determination of the cost or net realizable values of the stock-in- trade items i.e. automobile parts & accessories including slow moving, damaged, unsalable or obsolete items assessed and tested the reasonableness of the significant judgments applied by the management. (c) Evaluated the design of internal controls relating to the stock-in-trade held and valuation of inventories including slow moving, damaged, unsalable or obsolete items and also tested the operating effectiveness of the aforesaid controls. (d) Compared the cost of the stock-in-trade items with the estimated net realisable value and checked if such items were recorded at net realisable value where the cost was higher than the net realisable value. (e) Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.
3	**Additional investment in subsidiary** The Company during the year has purchased 3,60,003 Equity shares of face value of Rs. 10/- each of JMA Rane Marketing Limited (JMA Rane) from the Rane Holding Limited for a consideration of Rs.1200 lakhs. Total shareholding in JMA Rane increased to 720006 Equity shares and therefore has been considered as a key matter.	The management has carried out internal assessment for the Fair market value of shares of JMA Rane Marketing Limited (JMA Rane). M/s Rane Holding Ltd. had appointed external expert for fair market value of the share price of the JMA Rane Marketing Limited. Based upon the internal assessment of the fair value by the management and valuation report of external expert, the company negotiated the price, entered into an agreement and purchased the shares of the JMA Rane . We have reviewed the valuation report, agreement, its compliances and appropriate disclosure under the head investment in subsidiaries.
4	**Statutory Liability** Compliance of various laws applicable to the company	The other Auditor has reported that they have performed the following procedures: Obtained understanding & assurance from the management with regard to compliance of all applicable laws. We have reviewed & test checked the same.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013, with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries is also responsible for overseeing the financial reporting process of the each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably b expected to out weight he public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the three subsidiaries. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the a foresaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (India Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure A" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group (Refer Note 27 to the consolidated Ind As financial statements);

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies during the year ended 31st March, 2019.

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

Sd/-
(Charanjit Chuttani)
Partner
Membership No: 090723

Place : Gurugram
Date: 30th May, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jullundur Motor Agency (Delhi) Limited of even date)

Report on the Internal Financial Controls Over Financial Report under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of JULLUNDUR MOTOR AGENCY (DELHI) LIMITED (hereinafter referred to as "The Holding Company") with its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on auditing, both issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company along with its subsidiaries companies, which are incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding companies 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For Aiyar & Co

Chartered Accountants

Firm's Registration No: 001174N

Sd/-

(Charanjit Chuttani)

Partner

Membership No: 090723

Place : Gurugram

Date: 30th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Lakhs)

Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,130.90	832.65
Investment Property	6	137.96	140.28
Intangible assets	5	60.51	96.45
Financial Assets			
(i) Investments	7	339.11	1,514.56
(ii) Other financial assets	8	3,811.17	3,105.98
Deferred tax assets (Net)	17	-	23.21
Other non-current assets	9	244.91	230.39
Total Non-current assets		**5,724.56**	**5,943.52**
Current assets			
Inventories	10	6,773.84	5,388.40
Financial assets			
(i) Investments	7	974.59	1,276.82
(ii) Trade receivables	11	7,157.19	5,564.80
(iii) Cash and cash equivalents	12	1,266.36	1,163.11
(iv) Bank balance other than (iii) above	12	214.00	301.67
(v) Other financial assets	8	2,539.44	2,326.40
Other current assets	9	57.35	79.97
Total current assets		**18,982.77**	**16,101.17**
TOTAL ASSETS		**24,707.33**	**22,044.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	592.24	592.24
Other equity	**15**	15,410.51	14,434.79
Equity attributable to owners of the Company		**16,002.75**	**15,027.03**
Non-Controlling Interests		147.46	104.71
TOTAL EQUITY		**16,150.21**	**15,131.74**
LIABILITIES			
Non-current liabilities			
Provisions	16	77.77	69.73
Deferred tax liabilities (Net)	17	50.48	-
Total non-current liabilities		**128.25**	**69.73**
Current liabilities			
Financial liabilities			
(i) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		119.79	66.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,274.42	6,079.44
(ii) Other financial liabilities	19	639.48	489.77
Other current liabilities	20	252.39	98.80
Provisions	16	100.19	92.17
Current Tax Liabilities (Net)	13	42.60	16.49
Total current liabilities		**8,428.87**	**6,843.22**
TOTAL LIABILITIES		**8,557.12**	**6,912.95**
TOTAL EQUITY AND LIABILITIES		**24,707.33**	**22,044.69**
Notes forming part of financial statement	1 to 43		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Lakhs)

	Particulars	Note	2018-19 Year	2017-18 Year
	INCOME			
I	Revenue from operations	21	35,576.44	32,716.76
II	Other Income	22	601.51	422.49
III	Total Income (I+II)		**36,177.95**	**33,139.25**
IV	EXPENSES			
	Purchase of Stock in Trade		30,769.11	27,801.48
	Changes in inventories of Stock in Trade	23	(184.82)	699.14
	Employee benefit expense	24	1,975.89	1,723.55
	Finance Costs	25	5.36	9.28
	Depreciation and amortization expense	5 & 6	108.84	105.20
	Other expense	26	1,155.72	971.75
	Total expenses (IV)		**33,830.10**	**31,310.41**
V	**Profit from continuing operations before share of profit of Joint Venture and Tax (III - IV)**		**2,347.85**	**1,828.85**
VI	Share of Profit of joint venture accounted for using the equity method		46.65	106.74
VII	**Profit before tax (V+VI)**		**2,394.50**	**1,935.59**
VIII	Tax expense			
	(1) Current tax		763.59	631.20
	(2) Deferred tax		14.03	(10.40)
	(3) Tax paid for earlier years		(2.49)	31.30
	Total tax expense (VIII)		775.13	652.10
IX	Profit for the year (VII - VIII)		**1,619.37**	**1,283.49**
X	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		(29.78)	(70.76)
	Income tax relating to these items		10.09	24.49
	Change in fair value of FVOCI equity instruments		(35.78)	19.89
	Income tax relating to these items		(0.99)	1.10
	Share of other comprehensive income of joint venture accounted for using the equity method		(1.69)	(2.89)
	Income tax relating to these items		0.44	0.90
	B. Items that will be reclassified to profit or loss		-	-
	Income tax relating to these items		-	-
	Other comprehensive income for the period, net of tax (X)		**(57.71)**	**(27.28)**
XI	**Total comprehensive income for the period (IX+X)**		**1,561.66**	**1,256.21**
	Profit attributable to:			
	Owners		1,595.69	1,276.40
	Non-Controlling Interest		23.68	7.09
			1,619.37	1,283.49
	Other comprehensive income attributable to:			
	Owners		(57.95)	(27.34)
	Non-Controlling Interest		0.24	0.06
			(57.71)	(27.28)
	Total comprehensive income attributable to:			
	Owners		1,537.74	1,249.06
	Non-Controlling Interest		23.92	7.15
			1,561.66	1,256.21
XII	Earnings per equity share	40		
	Basic		26.94	21.55
	Diluted		26.94	21.55
Notes forming part of financial statements		1 to 43		

As per our report attached

For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

Consolidated Statement of changes in Equity for the year ended 31st March, 2019

I) Equity Share Capital **(Amount in Lakhs)**

	Notes	Nos.	Amounts
Equity share of Rs.10 each issued, subscribed and fully paid			
At April 1, 2017		5,922,368	592.24
Changes in equity share capital during the year	14	-	-
At March 31, 2018		5,922,368	592.24
Changes in equity share capital during the year	14	-	-
At March 31, 2019		5,922,368	592.24

II) Other equity

		Reserves and surplus			Items of Other comprehensive Income			
	Notes	General reserve	Capital reserve	Retained earnings	FVOCI - Equity instruments	Equity attributable to owners of the Company	Non-Controlling Interests	Total Equity
As at April 1, 2017		12,764.51	0.82	385.86	34.55	13,185.73	107.14	13,292.87
Profit for the year	15	-	-	1,276.40	-	1,276.40	7.09	1,283.49
Other comprehensive income	15	-	-	(48.27)	20.93	(27.34)	0.06	(27.27)
Interim/Final equity dividend including tax thereon		-	-	-	-	-	(9.58)	(9.58)
Transfer from retained earnings to general reserve		953.98	-	(953.98)	-	-	-	-
As at March 31, 2018		13,718.49	0.82	660.01	55.48	14,434.80	104.71	14,539.51
Profit for the year	15	-	-	1,595.69		1,595.69	23.68	1,619.37
Other comprehensive income	15	-	-	(20.91)	(37.04)	(57.95)	0.24	(57.71)
Interim equity dividend including tax thereon		-	-	(575.16)	-	(575.16)	(7.10)	(582.26)
Acquisition of subsidiary		-	13.13	-	-	13.13	25.93	39.06
Transfer from retained earnings to general reserve		1,110.00	-	(1,110.00)	-	-	-	-
As at March 31, 2019		14,828.49	13.95	549.63	18.44	15,410.51	147.46	15,557.97

The Notes referred to above form an integral part of the Statement of Profit & Loss

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Lakhs)

		2018-19	2017-18
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	2,347.85	1,828.85
	Adjustment for:		
	Depreciation and amortization expenses	108.84	105.20
	Interest Income	(448.15)	(380.63)
	Interest Expenses	-	-
	Dividend Income	(46.84)	(39.31)
	Loss/ (Profit) on sale of investment	(2.69)	3.38
	Gain on previously held interest in JMA Rane	(86.20)	-
	Rent Received	(0.43)	(0.39)
	Provision no longer required	(12.54)	-
	Fair value change of investment in mutual funds	(0.22)	(4.81)
	(Profit)/Loss on sale of property, plant and equipment	(1.05)	(0.73)
	Operating profit before working capital changes	**1,858.58**	**1,511.56**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(541.26)	(66.86)
	Decrease/ (increase) in stock in trade	(457.51)	(223.08)
	Decrease/ (increase) in other non current assets	1.01	(1.12)
	Decrease/ (increase) in other current assets	32.77	77.68
	Decrease/ (increase) in other non current financial assets	(133.42)	(648.45)
	Decrease/ (increase) in other current financial assets	67.61	(1,007.71)
	(Decrease)/increase in trade payables	346.92	(246.05)
	(Decrease)/increase in other current financial liabilities	340.85	1,025.95
	(Decrease)/increase in other current liabilities	118.53	(259.07)
	(Decrease)/increase in provisions	(12.00)	(19.13)
	Cash generated from operations	**1,622.07**	**143.73**
	Direct taxes/ advance tax paid (net)	(720.49)	(597.80)
	Net cash from operating activities	**901.58**	**(454.07)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(40.70)	(49.38)
	Proceeds from sale of property, plant and equipment	5.34	3.06
	Payment towards acquisition of business, net of cash acquired	(986.38)	-
	Proceeds of investments (net)	669.85	(295.37)
	Bank deposits placed (net)	(354.79)	409.87
	Interest received	422.45	224.60
	Dividend received	68.88	61.35
	Rent received	0.43	0.39
	Net cash flow from investing activities	**(214.92)**	**354.52**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid (including dividend distribution tax)	(583.41)	(10.61)
	Net cash flow from financing activities	**(583.41)**	**(10.61)**
	Net increase/ decrease in cash and cash equivalents	**103.25**	**(110.16)**
	Opening cash and cash equivalents	1,163.11	1,273.27
	Closing cash and cash equivalents	**1,266.36**	**1,163.11**
	Cash and cash equivalent comprises :		
	Balance with banks	933.53	933.26
	Cheques in hand	304.98	203.47
	Cash in hand	27.85	26.37
	Total	**1,266.36**	**1,163.11**

Note:- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7, 'Statement of Cash Flows'.

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Charanjit Chuttani)
(M. No. 090723)
Partner
Place : Gurugram
Date : 30th May, 2019

Sd/-
Deepak Arora
Jt.Managing Director
(DIN: 00093077)

Sd/-
Narinder Pal Singh
Chief Financial Officer
(M.No.093568)

Sd/-
Virat Sondhi
Managing Director
(DIN: 00092902)

Sd/-
Sachin Saluja
Company Secretary
(M.No.A24269)

Significant accounting policies and notes on accounts

1 General Information

The consolidated financial statements comprise financial statements of "Jullundur Motor Agency (Delhi) Limited" ("parent company") and its subsidiaries (collectively referred to as the Group) for the year ended 31st March 2019.

The principal activites of the Group & its joint venture is predominantly in trading and distribution of automobile parts, accessories and petrolum products primarily in India.

2 Significant accounting policies

A Basis of Preparation of financial statements

The consolidated financial statements have been prepared to comply in all material respects with the notified accounting standard under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting year as explained in the accounting policies below.

The accounting policies have been consistently applied by the group except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2019. Control is achieved when the Group has power over the investee, it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.19

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Following subsidiaries and joint venture have been considered in the preperation of these consolidated financial statements:

	Equity shares held		% of voting power held	
Companies	**As at 31 March 2019**	**As at 31 March 2018**	**As at 31 March 2019**	**As at 31 March 2018**
Subsidiaries				
Jullundur Aoto Sales Corporation Limited	204762	102381	49.72%	49.72%
ACL Components Limited	46810	46810	46.55%	46.55%
JMA Rane Marketing Limited	720006	-*	97.94%	-*
Joint Venture				
JMA Rane Marketing Limited	-*	360003	-*	48.97%

*The Company during the year has purchased 3,60,003 equity shares of Rs.10/-each of JMA Rane Marketing Limited (JMA Rane) and thereby increased ites shareholding in JMA Rane from 3,60,003 to 7,20,006 equity shares.

Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

C Business Combinations and goodwill

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

D Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Difference between the actual results and estimates are recognised in the year in which the results materialise.

E Property Plant and Equipments (PPE):

(i) Tangible Assets

Property plant and Equipments (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of PPE which takes substantial year of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Improvement to PPE which has the effect of increasing the future benefits from the existing assets beyond their previously assessed standard of performance is included in the gross block.

Tangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as " capital work in progress".

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Invetment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

(iii) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the assets can be measured reliably.

Intangible assets are stated at original cost less accumulated amortisation and impairment losses, if any

F Depreciation and amortisation

Depreciation on PPE except buildings and plant and equipments is provided on the written down value basis at the rates as derived, based on the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Depreciation on buildings and plant and equipment is provided on straight line basis at the rates as derived, based the useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Intangible assets being software licenses are amortised on straight line method over their estimated useful life.

G Financial Instruments

(i) Initial recognition

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are initially recognised at fair value plus directly attributable transaction costs in case of financial assets and liabilities not at fair value through profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

(ii) Subsequent Measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets carried at fair value

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling

financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Further, in cases where the group has made an irrevocable "election based, on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

c) Financial assets carried at fair value

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

e) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received, net of direct issue costs.

(iii) Derecognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Fair value of financial instruments

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximates fair value due to the short maturity of these instruments.

H Inventories

Finished goods and Goods in transit are valued at cost or estimated realizable value whichever is lower. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Slow moving, damaged, unsalable or obsolete inventories are identified at the each reporting date on the basis of technical evaluation and valued at estimated realizable value.

I Revenue Recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligation is satisfied at a point of time. Performance obligations are said to be staisfied at of point of time when the customer obtains controls of interest.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognised based on the price specified in the contract, net of estimated sales incentives/discounts/ right to retrun, using the expected value method.

(ii) Other operating revenue

Other operational revenue represents income earned from activities incidental to the business and is recognised when right to receive the income is established.

(iii) Other Income

Interest income from a financial asset is recognized using the effective interest rate.

Dividend income is recognised in the year in which the right to receive the same is established.

J Purchases

Purchases are net of incentive and commission received from suppliers and adjusted for claims rejected and goods short received. Incentive and commission from suppliers are recognised when no significant uncertainty exists regarding their collectability.

K Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid in accordance with the terms with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

L Foreign Exchange Transactions

Functional currency

The functional currency of the group is the Indian Rupee. These financial statements are presented in Indian rupees (rounded off to rupee) which is the group's functional and presentation currency.

M Employee benefits

(i) Short term employee benefits :

All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to Provident Fund/ Employee State Insurance contributions etc. paid or payable during the reporting year and the expected bonus expense are recognised as an expense on an undiscounted basis in the year in which the employee renders the related service.

(ii) Post -employment benefits

a) Defined Contribution Plan

The State governed Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme are defined contribution plans.The group has no obligation, other than the contribution payable to the Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme. The contribution paid /payable under the schemes is recognised during the year in which employee renders the related service.

b) Defined Benefit Plan

The liability is provided based on actuarial valuation certified by consulting actuary. The group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) relating to retirement benefit plans are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent years.

The group's Gratuity is Defined Benefit Retirement Plan. The group 's liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each year of service as giving rise to additional unit of employee benefit entitlement.

In respect of Directors, the liability for gratuity is unfunded and in respect of other eligible employees, the Gratuity scheme is operated through Group Gratuity Scheme of Life Insurance Corporation of India.

N Income taxes

The accounting treatment followed for taxes on income is to provide for Current Income Tax and Deferred Income Tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior year is the aggregate amount of income tax determined as payable in respect of taxable income for the year, using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Income Tax asset and liability are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred Income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax is not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The group offsets current tax asset and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

O Provision and Contingencies

i) Provision is recognised (for liabilities that can be measured by using a substantial degree of estimation) when:

a) the group has a present obligation as a result of a past events.

b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and

c) the amount of the obligation can be reliably

ii) Contingent liability is disclosed in case there is ;

a) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group : or

b) a present obligation arising from past events but is not recognised because :

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation : or

(ii) a reliable estimate of the amount of the obligation cannot be made.

P Impairment

i) Financial assets

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing components is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in profit or loss.

(ii) Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Q Earning per share (EPS)

"Basic EPS are computed by dividing the net profit or loss for the year attributable to equity shareholders of the parent company by the weighted average number of equity shares outstanding the during the year. Diluted earning per equity

share are computed by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

Items of "Other Comprehensive Income" are not considered for calculation of EPS (Basic or Diluted).

R Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

S Leases

Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease.

Group as a lessor

Rental income from operating leases is recognized on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern of the users' benefits or the payments to the lessor are structured to increase in line with expected general inflation.

Group as a lessee

Lease payments under an operating lease are recognised as an expense in the statement of profit and loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the users' benefits or the payments to the lessor are structured to increase in line with expected general inflation.

T Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3 Application of New and revised Ind ASs

As at the date of authorisation of the financial statements, the Company has not applied the following revisions to the Ind AS that have been issued by MCA but not yet effective:

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The Standard sets out the principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single leassee accounting model and requires a leassee to recognize assets and liabilities for all leases with a term more than twelve months, unlessthe under lying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.The effective date of adoption of Ind AS 116 is annual periods beginning on or after Arpil 1, 2019.

The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use assets either as :

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 - Leases.

The effect on adoption of Ind AS 116 would be insignificant in the Group's financial statements.

4 Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which would be applied while preforming the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatment under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment or group of tax treatments. that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (or loss), tax bases,unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recoginzed by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1,2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the Group's financial statements.

Amendment to Ind AS 12- Income taxes

On March 30,2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12,' Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that as entity shall recognise the income tax consequences of dividends in profit or loss,other comprehensive income or equity according to where the entity originally recognised those past transactions of events.

Effective date for application of this amendment in annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

Amendment to Ind AS 19 - plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendment to Ind AS 19, 'Employee Benefits', in connectioon with accounting for plan amendments, curtailment and settlements.

The amendment require an entity :

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement : and

-to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of asset ceiling

Effective date for application of this amendment in annual period on or after April 1, 2019. The Group does not have any impact on account of this amendment.

Notes to consolidated financial statements for the year ended 31st March, 2019

Note No. 5 (Amount in Lakhs)

PROPERTY, PLANT AND EQUIPMENT

Particulars	Land (Freehold)	Buildings	Buildings on leasehold land	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total Tangible Assets	Software Licenses	Goodwill	Total Intangible Assets	Grand Total
Gross carrying amount													
As at April 1, 2018	227.62	497.09	-	9.04	61.11	75.91	22.97	53.21	946.95	147.41	1.19	148.60	1,095.55
Additions	-	-	-	-	1.00	11.24	4.03	8.90	25.17	-	-	-	25.17
Disposals / Discarded during the year	-	-	-	-	0.05	2.75	0.18	8.56	11.55	-	-	-	11.55
Additions - Business Combinations (Refer Note-33)	-	319.56	-	0.04	2.50	7.45	1.08	9.49	340.12	7.83	-	7.83	347.95
At 31st March, 2019	**227.62**	**816.65**	**-**	**9.08**	**64.56**	**91.85**	**27.90**	**63.04**	**1,300.69**	**155.24**	**1.19**	**156.43**	**1,457.12**
Accumulated Depreciation													
Upto April 1, 2018	-	17.90	-	3.01	20.40	32.26	11.81	28.92	114.30	52.15	-	52.15	166.45
For the year	-	15.22	-	2.09	10.35	15.46	4.76	14.86	62.74	43.77	-	43.77	106.51
Disposals / Discarded during the year	-	-	-	-	0.01	1.37	0.01	5.87	7.26	-	-	-	7.26
At 31st March, 2019	**-**	**33.12**	**-**	**5.10**	**30.74**	**46.35**	**16.56**	**37.91**	**169.79**	**95.92**	**-**	**95.92**	**265.71**
NET CARRYING AMOUNT													
At 31st March, 2019	**227.62**	**783.53**	**-**	**3.98**	**33.82**	**45.50**	**11.34**	**25.13**	**1,130.90**	**59.32**	**1.19**	**60.51**	**1,191.41**
At 31st March, 2018	**227.62**	**479.19**	**-**	**6.03**	**40.70**	**43.65**	**11.16**	**24.29**	**832.65**	**95.26**	**1.19**	**96.45**	**929.10**

Notes to consolidated financial statements for the year ended 31st March, 2019

Note No. 6: Investment Property (Amount in Lakhs)

	31st March, 2019	31st March, 2018
Cost		
Deemed cost as at April 1, 2018		
Opening gross block	144.94	144.94
Addition	-	-
Deletion	-	-
Closing gross block	**144.94**	**144.94**
Depreciation, Amortisation and Impairment		
Opening Balance	4.65	2.33
Addition	2.33	2.33
Closing Balance	**6.98**	**4.65**
Net Block	**137.96**	**140.28**

For investment property existing as on 1 April 2016 i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of Investment property

	31st March, 2019	31st March, 2018
Rental income derived from investment properties	1.03	0.99
Direct operating expenses (including repairs and maintenance) generating rental income	1.88	1.88
Profit arising from investment properties before depreciation and indirect expenses	(0.85)	(0.89)
Less: Depreciation	2.33	2.33
Profit arising from investment properties before indirect	**(3.18)**	**(3.21)**

As at 31 March 2019 and 31 March 2018 the fair values of the investment property are Rs 7.23 crores and Rs 6.15 crores respectively.

These values are based on valuations performed by the management on the basis of available market quotes/ prevalent property prices in the same and nearby localities.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

7 Investments	As at 31st March 2019	As at 31st March 2018
Non-Current investments		
Equity Shares of Joint Venture (refer note 32)	-	1,134.77
Tax-free bonds	186.34	191.24
Equity Investments	152.77	188.55
Others	0.00	0.00
Total Non-current investment	**339.11**	**1,514.56**
Current investments		
Investment in mutual funds	974.59	1,276.82
Total current investment	**974.59**	**1,276.82**
Total carrying value	**1,313.71**	**2,791.38**

Investment carried at equity method

	No. of shares		(Amounts in Lakhs)	
In Equity Shares of Joint Ventures	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
JMA Rane Marketing Ltd Rs.10/-each*	-	360,003.00	-	1,134.77
			-	**1,134.77**

* The Company has purcahsed 3,60,003 equity shares of Rs.10/-each of JMA Rane Marketing Limited(JMA Rane) and thereby increased its shareholding in JMA Rane from 3,60,003 to 7,20,006 equity shares (Refer Note-33)

Investments carried at amortized cost

	No. of bonds			
Investments in Bonds (Taxfree)	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
National Highways Authority of India of Rs.1000/- each	6,679.00	6,679.00	66.79	66.79
Power Finance Corporation Ltd of Rs.1,00,000/- each	50.00	50.00	50.00	50.00
Power Finance Corporation Ltd of Rs.1000/- each	2,848.00	2,848.00	28.48	28.48
Housing Urban Development Corporation of Rs. 1000/- each	701.00	701.00	7.01	7.01
India Renewable Energy Development Ltd of Rs.1000/-each	3,406.00	3,406.00	34.06	34.06
NABARD of Rs.8750/- each	-	56.00	-	4.90
			186.34	**191.24**

Investment carried at fair value through other comprehensive income

	No. of shares			
Others	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
Jonas Woodhead & Sons(India) Ltd. of Rs.10/- each	604.00	604.00	0.06	0.06
Lahore Sialkot and Kashmir			0.00	0.00
			0.06	0.06
Less: Provision for diminution in value of investment			(0.06)	(0.06)
			0.00	**0.00**

Quoted, fully paid-up

Investment carried at fair value through other comprehensive income

Investment in equity Instruments	No. of shares		(Amounts in Lakhs)	
Trade	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
Banco Products Ltd. Rs.2/- each	1,000.00	1,000.00	1.54	2.12
Bharat Forge Ltd Rs. 2/- each	1,000.00	1,000.00	5.12	7.00
Exide Industries Ltd Rs.1/- each	3,000.00	3,000.00	6.56	6.69
Gabriel India Ltd Rs.1/- each	2,000.00	2,000.00	2.89	2.74
IP Rings Ltd Rs.10/- each	1,000.00	1,000.00	1.04	1.60
ITC Limited Rs.1/- each	2,000.00	2,000.00	5.95	5.11
Jai Prakash Power Ventures Ltd.of Rs.10/- each	5,000.00	5,000.00	0.09	0.24
JK Tyres and industries Ltd Rs.2/- each	7,500.00	7,500.00	6.89	12.22
Larsen & Turbo Ltd Rs.2/- each	500.00	500.00	6.93	6.55
LIC Housing Finance Ltd Rs.2/- each	1,000.00	1,000.00	5.32	5.34
Mahindra and Mahindra Ltd Rs.5/- each	2,000.00	2,000.00	13.48	14.78
Maruti Suzuki Ltd Rs.5/- each	500.00	500.00	33.36	44.31
PAE Ltd Rs.10/- each	500.00	500.00	0.01	0.03

Power Finance Corporation Ltd Rs.10/- each	5,000.00	5,000.00	6.16	4.28
Rane Engine Valve Ltd Rs.10/- each	243.00	243.00	1.13	1.18
Rane Holdings Ltd Rs.10/- each	915.00	915.00	10.90	22.32
Rane (Madras) Ltd Rs.10/- each	200.00	200.00	0.72	1.68
Rural Electrification Ltd. Rs.10/- each	2,500.00	2,500.00	3.82	3.12
State Bank of India Rs.1/-each	2,000.00	2,000.00	6.42	5.00
Sterling Tools Ltd Rs.10/- each	1,000.00	1,000.00	3.25	3.63
Sundaram Brake Lining Ltd Rs.10/- each	225.00	225.00	0.72	1.14
Sundram Clayton Ltd Rs.5/- each	250.00	250.00	7.23	12.04
Sundram Fastners Ltd Rs.1/- each	500.00	500.00	2.83	2.76
Tata Motor Ltd. Rs.2/- each	1,000.00	1,000.00	1.74	3.27
Tata Steel Ltd.Rs.10/- each	1,000.00	1,000.00	5.21	5.71
Tech Mahindra Ltd. Rs.5/- each	500.00	500.00	3.88	3.19
TVS Motor Company Ltd Rs.1/- each	1,000.00	1,000.00	4.71	6.19
GMR Infrastructure Ltd Rs. 10/- each	7,500.00	7,500.00	1.48	1.28
United Bank of India Rs. 10/- each	2,500.00	2,500.00	0.28	0.32
Mannapuram Finance Limited Rs. 10/- each	2,500.00	2,500.00	3.12	2.73
			152.77	**188.55**
Total Non-current investments			**339.11**	**1,514.56**

Current investments
Unquoted fully paid-up
Investment carried at Fair value through profit & loss

Investment in mutual funds	**No. of units**			
	As at 31st March 2019	**As at 31st March 2018**	**As at 31st March 2019**	**As at 31st March 2018**
ICICI Prudential Saving plan	-	718,264.530	-	759.88
ICICI Prudential Short Term plan	-	2,107,935.670	-	262.36
ICICI Prudential Liquid Fund	558,628.38	101,973.28	559.68	102.18
Kotak Low Duration	-	9,984.05	-	101.57
UTI treasury advantage	-	2,122.50	-	50.83
ICICI Prudential Liquid Fund	360,425.69	-	361.10	-
ICICI Prudential Saving Fund	50,872.15	-	53.81	-
Total Current investments			**974.59**	**1,276.82**

Aggregate amount of quoted investments and market value thereof	152.77	188.55
Aggregate value of unquoted investment	1,160.99	2,602.89
Aggregate amount of impairment in value of investments	(0.06)	(0.06)
Investments carried at equity method	-	1,134.77
Investments carried at amortized cost	186.34	191.24
Investment carried at fair value through other comprehensive income	152.77	188.55
Investment carried at fair value through profit and loss	974.59	1,276.82

8 Other financial assets	As at 31st March 2019	As at 31st March 2018
Non-current		
Financial assets carried at amortized cost		
Unsecured , considered good		
Security Deposits	25.83	6.02
Other deposits more than one year	3,248.09	2,871.64
Bank deposits with maturity more than 12 months including Bank Deposit under lien (refer note no. 12)	310.89	100.78
Interest accrued but not due on Fixed deposits	226.36	127.54
Total other non-current financial assets	**3,811.17**	**3,105.98**
Current		
Financial assets carried at amortized cost		
Unsecured, considered good		
Advances recoverable	86.39	143.26
Other deposit less than 12 months	2,177.13	1,850.00
Security deposits	65.85	65.88
Interest accrued but not due on Fixed deposits	210.07	267.26
Total other current financial assets	**2,539.44**	**2,326.40**

9 Other assets	As at 31st March 2019	As at 31st March 2018
Non-current		
Unsecured considered good		
Capital Advances	219.20	203.67
Leasehold land	16.66	17.24
Other advances	9.05	9.48
Total other non-current assets	**244.91**	**230.39**
Current		
Unsecured considered good		
Prepaid expenses	19.87	19.81
Claims Recoverable	34.59	43.69
Leasehold land	0.58	0.58
Other Recoverables	2.31	15.89
Total other current assets	**57.35**	**79.97**

10 Inventories (at lower of cost and net realisable value)	As at 31st March 2019	As at 31st March 2018
Stock in trade	5,419.39	4,306.65
Goods in transit	1,354.45	1,081.75
Total	**6,773.84**	**5,388.40**

11	Trade Receivables	As at 31st March 2019	As at 31st March 2018
	Unsecured, considered good	7,157.19	5,564.80
	Unsecured, considered doubtful	17.58	37.67
	Less: Allowances for credit losses	(17.58)	(37.67)
	Total	**7,157.19**	**5,564.80**

The credit period generally allowed on domestic sales varies from 45 to 60 days

	Allowance for credit losses	As at 31st March 2019	As at 31st March 2018
	Balance at the beginning	37.67	27.52
	Allowances made during the year	17.58	37.67
	Written off during the year	37.67	**27.52**
	Balance at the end	**17.58**	**37.67**

12	Cash and Bank balances	As at 31st March 2019	As at 31st March 2018
	Cash and cash equivalents		
	Bank balances		
	Balance with banks	933.53	933.26
	Cheques in hand	304.98	203.47
	Cash in hand	27.85	26.38
	Total Cash and Cash equivalents	**1,266.36**	**1,163.11**
	Other bank balances		
	Bank deposits with original maturity of more than 3 months but less than 12 month	7.18	220.57
	Bank deposits with original maturity of more than 12 month	218.55	23.66
	Bank Deposit under lien	195.59	77.12
	Unclaimed dividend account	103.57	81.10
		524.89	**402.45**
	Less:- Reported under Other financial assets (refer note 8)	(310.89)	(100.78)
	Total other bank balances	**214.00**	**301.67**
	Total Cash and Bank Balances	**1,480.36**	**1,464.78**

13	Current Tax (Assets) / Liabilities (Net)	As at 31st March 2019	As at 31st March 2018
	Provision for income tax (net of payment)	42.60	16.49
		42.60	**16.49**

14	Share Capital	As at 31st March 2019	As at 31st March 2018
	Authorised Share Capital		
	10000000 equity shares of Rs.10/-each (par value)	1,000.00	1,000.00
	Issued, subscribed and paid-up *		
	5922368 Equity Shares (31st March, 2018: 5922368 Equity Shares) of Rs.10/- each fully paid-up (par value)	592.24	592.24
	Total	**592.24**	**592.24**

* Issued ,subscribed and paid capital excludes 41242 equity shares(31st March, 2018: 41242 Equity Shares) direcly held by subsidary, before their becoming subsidiary to the company.

a) Reconciliation of number of shares outstanding and amount of share capital

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	5,922,368	592.24	5,922,368	592.24
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**5,922,368**	**592.24**	**5,922,368**	**592.24**

b) Terms/rights attached to equity shares

The company has one class of shares referred to Equity Shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share.

During the year March 31,2019 the amount of final and interim dividend of Rs.4/- per share recognized as distribution to equity shareholders (Pevious year Rs. NIL.)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any part of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the holding company

There is no holding or ultimate holding company of the company

d) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Equity Shares allotted as fully paid up by way of bonus shares	2981805 equity shares of Rs. 10/- each allotted by way of bonus shares as on 2nd May, 2013

e) The details of Shareholders holding more than 5% of shares

	As at 31st March 2019		As at 31st March 2018	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi	1,141,504.00	19.14%	1,136,504.00	19.06%
Mr.Ranjit Puri	408,752.00	6.85%	408,752.00	6.85%
Mrs Shuchi Arora	368,514.00	6.18%	368,514.00	6.18%
Mrs Santosh Sondhi	302,276.00	5.07%	302,276.00	5.07%

f) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

15	Other Equity	As at 31st March 2019	As at 31st March 2018
a)	**Capital Reserves**		
	As per last Balance sheet	0.82	0.82
	Addition on Business combination (Refer Note-33)	13.13	-
	Balance at the end of the year	**13.95**	**0.82**
b)	**Other Reserves**		
	General Reserve		
	Opening Balance	13,718.49	12,764.50
	Add : Transfer from Profit and Loss Account	1,110.00	953.98
	Balance at the end of the year	**14,828.49**	**13,718.48**

(Amounts in Lakhs)

		As at 31st March 2019	As at 31st March 2018
c)	**Surplus in Profit and Loss Account**		
	Opening Balance	660.01	385.86
	Add : Profit for the year	1,595.69	1,276.40
	Add : Other comprehensive Income	(20.91)	(48.27)
		2,234.79	1,613.99
	Less: Transfer to General Reserve	1,110.00	953.98
	Transfer of shares to NCI	-	-
	Interim Dividend including tax thereon	575.16	-
		1,685.16	953.98
	Balance at the end of the year	549.63	660.01

	Equity Instruments through Other Comprehensive Income	**As at 31st March 2019**	**As at 31st March 2018**
	Opening Balance	55.48	34.55
	Change in fair value of FVOCI equity instruments	(36.02)	19.85
	Deferred tax	(1.02)	1.08
	Balance at the end of the year	**18.44**	**55.48**
	Total	**15,410.51**	**14,434.79**

	Distribution Made and Proposed	**As at 31st March 2019**	**As at 31st March 2018**
	Cash dividends on equity shares declared and paid:		
	Final dividend	238.55	-
	Dividend tax on final dividend	49.03	-
	Interim dividend for the year ended on 31 March 2019: Rs.4/- per share	238.55	-
	Dividend Distribution Tax on interim dividend	49.03	-
		575.16	**-**

16	**Provisions**	**As at 31st March 2019**	**As at 31st March 2018**
	Non-current		
	Provision for employee benefits		
	Provision for Gratuity	77.77	69.73
	Total non-current provisions	**77.77**	**69.73**
	Current		
	Provision for employee benefits		
	Provision for Gratuity	100.19	92.17
	Total current provisions	**100.19**	**92.17**

(Amounts in Lakhs)

17	Deferred Tax liability/(assets) (Net)	As at 31st March 2019	As at 31st March 2018
	Deferred Tax Liability		
	Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	130.55	63.26
	FVPL-Debt Mutual Fund investments	-	0.89
	Total deferred tax liability	**130.55**	**64.15**
	Deferred Tax Assets		
	Provision for doubtful debts and advances	6.14	13.04
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	73.82	73.22
	FVOCI - equity instruments	0.11	1.10
	Total deferred tax assets	**80.07**	**87.36**
	Total	**50.48**	**(23.21)**
	Deferred Tax Asset	13.00	23.21
	Deferred Tax Liability	63.48	-
	Deferred Tax liability/assets (Net)	**50.48**	**(23.21)**

Reconciliation of deferred tax liability	As at 31st March 2019	As at 31st March 2018
Opening deferred tax (Asset) / liability, net	(23.21)	12.79
Additions - Business Combinations (Refer Note-33)	68.75	-
Deferred tax (credit)/charge recorded in statement of profit and loss	14.03	(10.41)
Deferred tax (credit)/charge recorded in OCI	(9.10)	(25.59)
Closing deferred tax (Asset) / liability, net	**50.48**	**(23.21)**

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

	As at 31st March 2019	As at 31st March 2018
Profit or loss section		
Current Income Tax		
Current income tax charge	(763.59)	(631.20)
Adjustment of tax relating to earlier periods	2.49	(31.30)
Deferred Tax		
Relating to origination and reversal of temporary differences	(14.03)	10.40
Income tax expenses reported in the statement of profit or loss	**(775.13)**	**(652.10)**
OCI Section		
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement loss defined benefit plans	(10.09)	(24.49)
Change in fair value of FVOCI equity instruments	0.99	(1.10)
Income tax credit through OCI	**(9.10)**	**(25.59)**

(Amounts in Lakhs)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018:

	As at 31st March 2019	As at 31st March 2018
Accounting profit before income tax	2,394.50	1,935.59
At India's statutory income tax rate applicable to individual entities	779.56	641.79
Adjustments in respect of current income tax of previous years	(4.43)	31.30
Tax benefits under various sections of Income tax Act	(27.87)	(29.20)
Disallowances under Income Tax Act	8.73	7.86
Income chargeable under Income Tax Act	-	1.25
Tax on dividend received from Subsidiary and Joint Venture entiry	5.80	5.76
Others	13.34	(6.66)
Income tax expense reported in the statement of profit and loss	**775.13**	**652.10**

18	**Trade Payables**	As at 31st March 2019	As at 31st March 2018
	Total outstanding dues of micro enterprises and small enterprises *	**119.79**	**66.55**
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**7,274.42**	**6,079.44**
	Total	**7,394.21**	**6,145.99**

*Dues to Micro and Small enterprises have been determind to the extent such parties have been identified on the basis of information received by the mangement. The closing balance represents the principal amount payable to these enterprises of Rs.118.67 Lakhs and interest due Rs.1.12 lakhs.

19	**Other financial liabilities**	As at 31st March 2019	As at 31st March 2018
	Current		
	Employee benefits payable	191.23	169.16
	Advance from customers	72.02	59.77
	Unclaimed dividend *	102.98	80.77
	Other Expenses payable	205.85	143.80
	Other payables	67.40	36.27
	Total other current financial liabilities	**639.48**	**489.77**

*** Unclaimed dividend does not include any amount due for credited to Investor Education and Protection Fund.**

20	**Other liabilities**	As at 31st March 2019	As at 31st March 2018
	Current		
	Statutory liabilities	169.73	10.02
	Income received in Advance	63.59	48.51
	Other liabilities#	19.07	40.27
	Total other current liabilities	**252.39**	**98.80**

This includes claims payable .

(Amounts in Lakhs)

21	Revenue from operations	2018-19 Year	2017-18 Year
	Sales of auto spare parts and accessories	35,461.97	32,634.07
	Other operating income	114.47	82.69
	Total	**35,576.44**	**32,716.76**

22	Other Income	2018-19 Year	2017-18 Year
	Interest income	448.15	380.63
	Dividend income	46.84	39.31
	Net gain on sale/redemption of investments in debt mutual funds and bonds/ fair valuation gain / loss on investment in debt mutual funds *	6.30	1.43
	Gain on previously held interest in JMA Rane	86.20	-
	Other non operating incomes		
	Provision no longer required	12.54	-
	Profit on sale of PPE- net	1.05	0.73
	Rent	0.43	0.39
	Total	**601.51**	**422.49**

* Includes net gain on sales / redemption of investment in debt mutual funds of NIL (previous year Rs. 3.38 lakhs)

23	Increase/Decrease in Stock in value	2018-19 Year	2017-18 Year
	Opening Stock in trade	4,306.65	5,005.79
	Additions - Business Combinations (Refer Note-33)	927.92	-
	Closing Stock in trade	5,419.39	4,306.65
	Total	**(184.82)**	**699.14**

24	Employee benefits expense	2018-19 Year	2017-18 Year
	Salary and Bonus	1,614.79	1,411.43
	Contribution to PF, ESI, gratuity etc	193.00	165.02
	Staff Welfare expenses	76.98	64.93
	Commission paid	-	-
	Managing and Joint Managing Directors	64.53	51.38
	Staff members	14.41	13.02
	Gratuity provision for Managing and Joint Managing Director	12.18	17.77
	Total	**1,975.89**	**1,723.55**

25	Finance charges	2018-19 Year	2017-18 Year
	Bank charges	2.39	1.37
	Interest paid to others	2.97	7.91
	Total	**5.36**	**9.28**

(Amounts in Lakhs)

26	Other expenses	2018-19 Year	2017-18 Year
	Rent	157.30	150.15
	Electricity & Water Charges	39.58	35.43
	Travelling & Conveyance	212.97	172.57
	Insurance	4.45	5.94
	Repairs & Renewals		
	Buildings	19.95	2.62
	Others	42.93	66.33
	Directors' Sitting Fees	10.38	8.70
	Rate and Taxes	8.74	7.62
	Miscellaneous Expenditure	551.85	407.57
	Rebates & Write off	56.55	64.98
	Auditor's Remuneration	9.33	9.73
	Corporate Social Responsibility expenditure	38.29	40.11
	Net gain on sale/redemption of investments in debt mutual funds/ fair valuation gain / loss on investment in debt mutual funds *	3.40	-
	Total	**1,155.72**	**971.75**

* Includes net loss on sales / redemption of investment in debt mutual funds of Rs. 3.78 lakhs (previous year NIL)

Auditors Remuneration	2018-19 Year	2017-18 Year
Audit Fees	7.98	6.90
Tax audit fees	-	-
Certification & other services	-	1.10
Reimbursement of expense	1.35	1.73
Total	**9.33**	**9.73**

27	Contingent liabilities and commitments (To the extent not provided for)	As at 31st March 2019	As at 31st March 2018
	(i) Contingent Liabilities		
	(a) Claims against the company not acknowledged as debts	2.14	2.14
	(b) Guarantees	189.01	64.67
	(c) Other money for which the company is contingently liable (Sales tax Demand)	28.52	75.12
	(d) Other money for which the company is contingently liable (Income tax)	89.24	117.62
	(ii) Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account	19.63	11.76
	(b) Uncalled liability on shares and other investments partly paid	-	-
	Total Contingent liabilities and commitments	**328.54**	**271.31**

28 Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings.

Total equity of the company as on 31st March, 2019 Rs.16,150.21 (as on 31st March, 2018 Rs.15,131.74)

29 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

a) Financial asseets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2019.

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Cost	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investment in bonds *	186.34					186.34	186.34
Investment in Equity instruments	-			152.77		152.77	152.77
Investment in mutual funds	-		974.59			974.59	974.59
Trade receivable	7,157.19					7,157.19	7,157.19
Cash and cash equivalents	1,266.36					1,266.36	1,266.36
Other bank balances	214.00					214.00	214.00
Other financial assets- Non- current	3,811.17					3,811.17	3,811.17
Other financial assets- Current	2,539.44					2,539.44	2,539.44
	15,174.50	**-**	**974.59**	**152.77**	**-**	**16,301.86**	**16,301.86**
Fianacial liabilities							
Trade payable	7,394.21					7,394.21	7,394.21
Other financial liabilities -Current	639.48					639.48	639.48
	8,033.69	**-**	**-**	**-**	**-**	**8,033.69**	**8,033.69**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2018.

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Cost	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investment in bonds*	191.24	-	-	-	-	191.24	191.24
Investment in Equity instruments	-	-	-	188.55	-	188.55	188.55
Investment in mutual funds	-	-	1,276.82	-	-	1,276.82	1,276.82
Trade receivable	5,564.80	-	-	-	-	5,564.80	5,564.80
Cash and cash equivalents	1,163.11	-	-	-	-	1,163.11	1,163.11
Other bank balances	301.67	-	-	-	-	301.67	301.67
Other financial assets- Non- current	3,105.98	-	-	-	-	3,105.98	3,105.98
Other financial assets- Current	2,326.40	-	-	-	-	2,326.40	2,326.40
	12,653.21	**-**	**1,276.82**	**188.55**	**-**	**14,118.57**	**14,118.57**
Fianacial liabilities							
Trade payable	6,145.99	-	-	-	-	6,145.99	6,145.99
Other financial liabilities -Current	489.77	-	-	-	-	489.77	489.77
	6,635.76	**-**	**-**	**-**	**-**	**6,635.76**	**6,635.76**

*Note : Fair value is same as carring value since interest upto close of the financial year has already been considered.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e; derived from prices). This level of hierarchy include Company's over-thecounter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2019 and 2018.

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2019 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	152.77	152.77	-	-
Investment in mutual funds	974.59	974.59	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	188.55	188.55	-	-
Investment in mutual funds	1,276.82	1,276.82	-	-

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2019 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	191.24	-	-	191.24

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial

b) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors.

i) Market risk

Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income expenses the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31 and 2019 and 2018 was Rs. 152.77 lakhs /-and Rs.188.55 lakhs respectively. A 10% change in equity price as at March 31, 2018, 2019 and 31st March 2018 would result in an impact of Rs. 15.27 lakhs and Rs.18.86 lakhs respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs.16149.08 lakhs as at March 31, 2019, Rs.13930.10 lakhs as at March 31, 2018, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2018, that defaults in payment obligations will occur.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2019:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total contractual cash flows
Trade payable	7,394.21					7,394.21
Other financial liabilties	639.48					639.48
Total	**8,033.69**					**8,033.69**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2018:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd Year	Due in 4th Year	Due in 5th Year	Total contractual cash flows
Trade payable	6,145.99					6,145.99
Other financial liabilties	489.78					489.78
Total	6,635.77	-	-	-	-	6,635.77

30 Related Party Disclosure

Key Management Personnel & Relatives

1.Mr.Virat Sondhi, Managing Director

2. Mr.Deepak Arora, Jt.Managing Director

3. Mr.Narinder Pal Singh, CFO

4. Mr.Sachin Saluja, Company Secretary

Relatives

Mrs. Santosh Sondhi (Wife of Mr.Virat Sondhi)

Mrs.Shuchi Arora (Wife of Mr.Deepak Arora and daughter of Mr.Virat Sondhi)

Mrs.Aditi Arora Malik (Daughter of Mr.Deepak Arora)

Miss Ashana Arora(Daughter of Mr.Deepak Arora)

Mr.Varun Malik (Son in law of Mr.Deepak Arora)

Related Parties	Nature of Transactions
Joint Venture	
JMA Rane Marketing Ltd.*	No transaction

* Joint venture upto 14.11.2018

Others

SCV & Co, LLP, in which one of the director is interested

Transactions with Related Parties **(Amount in Indian Rupees)**

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Others	Total
Remuneration/Professional charges	284.94	59.04	4.50	348.49
	(256.83)	(32.15)		(288.97)
Sitting Fees		0.70		0.70
		(0.90)		(0.90)

(Corresponding figures of previous year are given in brackets)

31 Material partly-owned subsidiaries **(Amounts in Lakhs)**

Financial information of subsidiaries that have material non-controlling interests is provided below:
Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at 31st March 2019	As at 31st March 2018
Jullundur Auto Sales Corporation Limited	India	50.28%	50.28%
ACL Components Limited	India	43.56%	43.56%
JMA Rane Maketing Limited	India	1.05%	0.00%

Information regarding non-controlling interest

	As at 31st March 2019	As at 31st March 2018
Accumulated balances of material non-controlling interest:		
Jullundur Auto Sales Corporation Limited	90.84	77.19
ACL Components Limited	29.31	27.53
JMA Rane Maketing Limited	27.31	-
Profit/(loss) allocated to material non-controlling interest:		
Jullundur Auto Sales Corporation Limited	18.65	6.10
ACL Components Limited	3.63	0.98
JMA Rane Maketing Limited	1.41	-

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended 31 March 2019:

	JMA Rane Maketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	2,276.58	583.27	-
Other income	18.38	9.85	9.95
Purchase of Stock in Trade	(1,974.81)	(504.18)	-
Other expenses	(134.84)	(40.46)	(0.22)
Finance costs	(2.31)	(0.07)	(0.00)
Profit before tax	**183.00**	**48.41**	**9.73**
Income tax	(48.63)	(11.32)	(1.40)
Profit for the year	**134.37**	**37.09**	**8.33**
Attributable to non-controlling interests	1.41	18.65	3.63
Dividends paid to non-controlling interests (including tax on dividend)	-	4.99	2.11

Summarised statement of profit and loss for the year ended 31 March 2018:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	560.06	-
Other income	5.53	4.37
Purchase of Stock in Trade	(465.00)	-
Other expenses	(84.83)	(1.12)
Finance costs	(0.08)	(0.00)
Profit before tax	**15.68**	**3.25**
Income tax	(3.54)	(1.00)
Profit for the year	**12.14**	**2.25**
Attributable to non-controlling interests	6.10	0.98
Dividends paid to non-controlling interests (including tax on dividend)	7.48	2.11

Summarised balance sheet as at 31 March 2019: **(Amounts in Lakhs)**

	JMA Rane Maketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets,	2,766.13	190.99	14.12
Property, plant and equipment, Investment, other non-current financial assets and	806.41	89.90	54.02
Trade and other payable (current)	(949.34)	(95.83)	(0.85)
Provisions (non-current)	(12.59)	(4.37)	-
Total equity	**2,610.61**	**180.69**	**67.28**
Attributable to:			
Equity holders of parent	2,583.30	89.85	37.97
Non-controlling interest	27.31	90.84	29.31

Summarised balance sheet as at 31 March 2018:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets	259.09	28.54
Property, plant and equipment, Investment, other non-current financial assets and	16.69	34.88
Trade and other payable (current)	(118.64)	(0.24)
Provisions (non-current)	(3.61)	-
Total equity	**153.53**	**63.18**
Attributable to:		
Equity holders of parent	76.34	35.66
Non-controlling interest	77.19	27.52

Summarised cash flow information as at 31 March 2019:

	JMA Rane Maketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	145.63	26.55	(1.01)
Investing	16.80	(22.03)	15.63
Financing	-	(9.77)	(4.85)
Net increase/(decrease) in cash and cash equivalents	**162.43**	**(5.25)**	**9.77**

Summarised cash flow information as at 31 March 2018:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	(29.64)	(1.54)
Investing	(2.13)	1.55
Financing	(14.28)	(4.84)
Net increase/(decrease) in cash and cash equivalents	**(13.23)**	**(4.83)**

32 Interest in joint venture

The Group had a 49.98% interest in JMA Rane Marketing Limited, a joint venture involved in the trading of some of the Group's main product lines in trading and distribution of automobile parts and accessories primarily in India. The Group's interest in JMA Rane Marketing Limited was accounted for using the equity method in the consolidated financial statements. During the year, the Company has purcahsed 3,60,003 equity shares of Rs.10/- each of JMA Rane Marketing Limited on 14th November, 2018 and thereby increased its shareholding in JMA Rane from 3,60,003 to 7,20,006 (from 49.98% to 98.95%) thereby the Group has achieved control over JMA Rane and accounted the same as subsidiary from date of acquisition. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at 31 March 2019:

	As at 31st March 2019	As at 31st March 2018
Current assets, including cash and cash equivalents	-	3,237.03
Non-current assets	-	230.51
Current liabilities	-	(1,189.67)
Non-current liabilities, including deferred tax"liabilities "	-	(9.13)
Total equity	**-**	**2,268.74**
Proportion of the Group's ownership	-	1,134.77

Summarised statement of profit and loss of the JMA Rane Marketing Limited:

	2018-19 Year (From 1st April, 2018 to 14th November, 2018) Unaudited	2017-18 Year
Revenue	3,339.68	6,090.75
Other income	26.17	34.44
Purchase of Stock in Trade	(2,893.93)	(5,295.85)
Other expenses	(335.63)	(516.35)
Finance costs	(2.86)	(6.57)
Profit before tax	**133.43**	**306.42**
Income tax	(40.10)	(92.89)
Profit for the year	93.33	213.53
Group's share of profit for the year	46.65	106.73

The group had no contingent liabilities or capital commitments relating to its interest in JMA Rane Marketing Limited as at 14th November 2018 and 31 March 2018 The joint venture had no other contingent liabilities or capital commitments as at 14th Novmber 2018 and 31 March 2018, except as disclosed in Note 27. JMA Rane Marketing Limited cannot distribute its profits until it obtains the consent from the two venture partners.

33 Business Combinations (disclosure pursuant to Ind AS 103)

Disclosures pursuant to Ind AS 103 "Business Combinations":

a. Acquisition of JMA Rane Marketing Ltd

b. (i) On November 14, 2018, the Parent Company acquired the business of JMA Rane Marketing Ltd.

The effective closing was on November 14, 2018 for a purchase consideration of Rs 1200 lakhs. The Company accounted the acquisition by following the purchase method of accounting wherein the total purchase consideration was allocated to all acquired assets and assumed liabilities. The purchase price allocation ('PPA') was undertaken to assess the fair value of assets and liabilities acquired in the acquisition.

(Amounts in Lakhs)

a. Purchase consideration	
Cash and cash equivalents	1,200.00
Total	**1,200.00**
(ii) Assets acquired and liabilities recognised on the date of acquisition are as follows	
ASSETS	
Current assets:	
Cash and cash equivalents	213.63
Trade receivables	1,051.13
Inventory	956.38
Investments	359.81
Other assets	135.63
Total	**2,716.58**
Non-Current assets:	
Property, plant and equipment	340.12
Other financial assets	267.60
Total	**607.72**
Identifiable Intangible assets:	
Software Licenses	7.82
Total Assets	**3,332.12**
Liabilities	
Trade payables	657.06
Other financial liabilities	83.26
Statutory liabilities and other liabilities	44.19
Total	**784.51**
Deferred Tax Liabilities	68.75
Total Liabilities	**853.26**
Non-Controlling Interest	**25.93**
Total net identifiable assets acquired	**2,452.93**
% of previously held interest in JMA Rane	49.98%
% of interest acquired	48.97%
Capital Reserve	
Capital Reserve arising from the acquisition has been determied as follows:	
Consideration transferred	1,200.00
Fair value of previously held interest in JMA Rane	1,239.79
Fair value of net identifiable assets	(2,452.93)
Capital Reserve	**(13.14)**

34 **Segment Reporting**

The Group is dealing in one class of goods i.e. automobile parts & accessories and located in one country i.e. India. Since the group operated in a single business/ geographical segment, informaiton required by Ind AS 108 operating lease.

35 In accordance with Ind AS 36 ' Impairment of Assets' , the group has assessed as on the Balance Sheet date, whether there are any indications (list paragraph 8 to 10 of the Standard with respect to impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of the recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.

36 Employee Benefits **(Amounts in Lakhs)**

Defined Contribution Plan

During the year the group has recognised the following amounts in the statement of profit and loss:

Plans	2018-19 Year	2017-18 Year
Employer's Contribution to Provident Fund	104.05	80.08
Employer's Contribution to Employees State Insurance	34.26	25.20
Employer's Contribution to Linked Insurance fund	15.63	5.02
	153.94	**110.30**

Defined Benefit Plan and other long term benefits

Gratuity funds

The Employees gratuity fund scheme is managed by Life Insurance Corporation of India. The present value of obligation is determined based on Actuarial valuation by certified actuary. The Valuation has been carried out using the Project Unit Credit Method.as epr Ind AS 19.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime.Thus, the Company is exposed to various risks which are as follows:

Interest Rate risk:

The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

Liquidity risk:

This is the risk that the group is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquide assets not being sold in time.

Salary Escalation risk:

The present value of defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk:

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs.20,00,000).

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2018-19 Year	2017-18 Year
Discount Rate (per annum)	7.30%	7.60%
Salary growth rate (per annum)	8.50%	7.50%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	13.15%	13.15%
Components of expenses recognised in the statement of profit or loss		
Current service Cost	29.00	26.39
Past Service Cost	-	9.79
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.63	(0.82)
Expenses recognised in the statement of profit or loss	**31.63**	**35.36**

Components of expenses recognized in the other comprehensive income		(Amount in Lakhs)
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	25.57	(11.03)
- experience variance (i.e. Actual experience vs assumptions)	(0.08)	79.77
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.22	2.03
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**27.72**	**70.76**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows

Present Value of Obligation	396.00	334.13
Fair Value of Plan Assets	358.59	299.55
Surplus / (Deficit)	**(37.42)**	**(34.57)**
Effects of Asset Ceiling, if any		-
Net Asset / (Liability)	**(37.42)**	**(34.57)**

Movement in the present value of the defined benefit obligation are as follows:

Present Value of Obligation as at the beginning	334.13	245.49
Current Service Cost	29.00	26.39
Interest Expense or Cost	25.38	17.17
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	25.57	(11.03)
- experience variance (i.e. Actual experiencevs assumptions)	(0.08)	79.77
- others	-	-
Past Service Cost	-	9.79
Effect of change in foreign exchange rates	-	-
Benefits Paid	(17.99)	(33.46)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**396.00**	**334.13**

Movement in the fair value of the plan assets are as follows:

Fair Value of Plan Assets as at the beginning	299.55	257.24
Investment Income	22.75	17.99
Employer's Contribution	56.50	59.81
Employee's Contribution	-	-
Benefits Paid	(17.99)	(33.46)
Return on plan assets , excluding amount recognised in net interest expense	(2.22)	(2.03)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**358.59**	**299.55**

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)

Expected cash flows over the next (valued on undiscounted basis):		(Amounts in Lakhs)
1 Year	71.31	50.73
2 to 5 years	197.70	185.29
6 to 10 years	193.16	165.46
More than 10 years	177.36	144.53
Major categories of plan assets (as percentage of total plan assets)		
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

The fair value of the above investments is taken as per the account statements of the insurance companies.

The Company expects to make a contribution of Rs. 68.95 lakhs (as at 31.03.18: Rs.60.91 lakhs) to the defined benefit plans during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

	2018-19 Year		2017-18 Year	
Defined Benefit Obligation (Base)	396.00		334.13	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	22.67	(20.48)	18.75	(17.00)
(% change compared to base due to sensitivity)	5.70%	-5.20%	5.60%	-5.10%
Salary Growth Rate (- / + 1%)	(19.72)	21.02	(16.76)	18.03
(% change compared to base due to sensitivity)	-5.00%	5.30%	-5.00%	5.40%
Attrition Rate (- / + 50% of attrition rates)	9.82	(6.19)	(1.01)	(0.55)
(% change compared to base due to sensitivity)	2.50%	-1.60%	-0.30%	-0.20%
Mortality Rate (- / + 10% of mortality rates)	0.03	(0.03)	(0.01)	0.01
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

37 The group has lease facility under cancellable lease arrangements with a lease term ranging from one to five years, which are subject to renewals by mutual consent thereafter. The cancellable arrangements can be terminated by the either party after giving due notice. The Company does not have any non cancellable lease arrangements and therefore no disclosure is required as per Ind AS17.

38 In accordance with Ind-AS 18 on revenue and Schedule III of Companies Act 2013 GST is not to be included in revenue from operations and the same is disclosed net of GST. Accordngly, in view of the restructuring of the indirect taxes, the revenues from operations and expenses for the year ended March 31,2019 are not comparable with the previous period presented in the results , to that extent.

39 Additional information as required under Schedule III to the Companies Act 2013 of the enterprises consolidated as subsidiary and joint venture

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs.	As % of consolidated net assets	Rs.	As % of consolidated net assets	Rs.	As % of consolidated net assets	Rs.
Parent								
Jullundur Motor Agency (Delhi) Limited	91.09%	14,577.31	84.23%	1,344.06	93.95%	(54.45)	83.86%	1,289.61
Subsidiaries								
JMA Rane Marketing Limited from 14.11.18	15.24%	2,438.15	8.42%	134.37	4.54%	(2.63)	8.57%	131.74
Jullundur Auto Sales Corporation Limited	1.13%	180.69	2.32%	37.09	34.98%	(20.27)	1.09%	16.82
ACL Components Limited	0.42%	67.28	0.52%	8.33	-1.05%	0.61	0.58%	8.94
Non-controlling interest in all subsidiaries								
JMA Rane Marketing Limited from 14.11.18	-0.17%	(27.31)	-0.09%	(1.41)	-0.05%	0.03	-0.09%	(1.38)
Jullundur Auto Sales Corporation Limited	-0.57%	(90.84)	-1.17%	(18.65)	0.00%	-	-1.21%	(18.65)
ACL Components Limited	-0.18%	(29.31)	-0.23%	(3.63)	0.46%	(0.27)	-0.25%	(3.89)
Joint Venture								
JMA Rane Marketing Limited upto 14.11.18	0.00%	-	2.92%	46.65	0.00%		3.03%	46.65
Adjustment arising out of consolidation	-6.96%	(1,113.22)	3.06%	48.86	-32.83%	19.02	4.41%	67.88
Total	**100.00%**	**16,002.75**	**100.00%**	**1,595.68**	**100%**	**(57.95)**	**100.00%**	**1,537.73**

40 Earning Per Share : Earning per share has been computed as under :

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations: **(Amounts in Lakhs)**

Particulars	2018-19	2017-18
Profit attributable to Ordinary Share Holders		
Continuing Operations	1,595.69	1,276.40
Dis-continuing Operations		
Profit attributable to Ordinary Share Holders for basic earnings	1,595.69	1,276.40
Weighted average number of Ordinary Shares Outstanding during the year (Nos.)*	5,922,368	5,922,368
Face value per share	10.00	10.00
Basic Earning Per Share (BEPS)	26.94	21.55
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	1,595.69	1,276.40
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.) *	5,922,368	5,922,368
Diluted Earning Per Share (DEPS)	26.94	21.55

Reconciliation of Basic and Diluted shares used in Computing Earnings Per Share

Particulars		
Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.)	5,922,368	5,922,368
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	26.94	21.55

* Weighted Average number of shares are net off treasury shares. Please refer note No. 14 of notes to consolidated financial statements.

41 In case of Inventories that are slow moving, damaged, unsalable or obsolete, the net realizable value is considered on estimated basis and as at the year end value of such Inventory has been written down to the extent of Rs 139.69 Lacs.(PY Rs.143.98 lacs)

42 Disclosure under Ind AS 115 "Revenue from Contracts with Customers" **(In Lacs)**

a. Disaggregated revenue information

Type of Services or goods	31st March, 2019
Revenue from sale of goods	35,461.97
Revenue from services and others	114.47
	35,576.44
Total Revenue from Contracts with Customers	
Revenue from Customers based in India	35,576.44
Revenue from Customers based outside India	-
Total Revenue from Contracts with Customers	**35,576.44**
Timing of Revenue Recognition	
Goods and Services transferred over time	-
Goods and Services transferred at a point in time	35,576.44
	35,576.44

b. Trade receivables and Contract Customers	**31st March, 2019**
Trade Receivables	7,157.19
Unbilled revenue	-

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days. Rs.17.58 lacs was recognised as provision for expected credit losses on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2019, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

43 Previous year figures have been regrouped and recasted wherever necessary to make them comparable with current year figures.

As per our report attached **For Aiyar & Co.** Chartered Accountants (FRN No. 001174N) Sd/- **(Charanjit Chuttani)** (M. No. 090723) Partner Place : Gurugram Date : 30th May, 2019	Sd/- **Deepak Arora** Jt.Managing Director (DIN: 00093077) Sd/- **Narinder Pal Singh** Chief Financial Officer (M.No.093568)	Sd/- **Virat Sondhi** Managing Director (DIN: 00092902) Sd/- **Sachin Saluja** Company Secretary (M.No.A24269)

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JULLUNDUR MOTOR AGENCY (DELHI) LIMITED
(CIN : L35999HR1998PLC033943)
Regd. Off.: 458-1/16, Sohna Road, Opp. New Court, Gurugram (Gurgaon) - 122001, Haryana
Phone : +91-124-3019210, 211; Email id.: info@jmaindia.com

70th Annual General Meeting - Friday, 27th September, 2019

PROXY FORM
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014)

Name of the member(s):
Registered Address:
Email id.:
Folio No./Client Id.:
DP Id.:

I/We, being the member(s) of _____ shares of above named Company, hereby appoint

1.

Name:
Address:
Email id.:
Signature:

Or failing him/her

2.

Name:
Address:
Email id.:
Signature:

Or failing him/her

3.

Name:
Address:
Email id.:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 70th Annual General Meeting of the Company, to be held on the Friday, 27th September, 2019 at 10:30 am at registered office of the Company situated at 458-1/16, Opp New Court, Sohna Road, Gurugram (Gurgaon) - 122001, Haryana and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	Description	For*	Against*
1.	To receive, consider and adopt a) the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the Financial Year ended as on that date together with the Reports of Board of Directors and Auditors thereon b) the Consolidated Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the Financial Year ended as on that date together with the Report of Auditors thereon		
2.	To appoint a Director in place of Smt Shuchi Arora (DIN: 00093201), who retires by rotation and being eligible offers herself for re-appointment		
3.	To consider the re-appointment of CA Subhash Chander Vasudeva as an Independent Director		
4.	To consider the re-appointment of CA Mohindar Mohan Khanna as an Independent Director		
5.	To consider the re-appointment of Shri Avinash Chander Anand as an Independent Director		
6.	To consider the re-appointment of Shri Alok Sondhi as an Independent Director		
7.	To consider the appointment of Shri Kamal Luthra as an Independent Director		
8.	To consider the continuation of appointment and revision in salary of Smt Aditi Arora Malik, holding office or place of profit		

Signed this _____ day of _____2019

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Notes:

Please put a cross (x) in the box in the appropriate column against the respective resolutions. If you leave the 'For' and 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

A proxy need not be a member of the Company. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

This form of proxy, to be effective should be deposited at the registered office of the Company as per details given herein above, not later than 48 hours before the commencement of the aforesaid meeting.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN : L35999HR1998PLC033943)

Regd. Off.: 458-1/16, Sohna Road, Opp. New Court, Gurugram (Gurgaon) - 122001, Haryana

70th Annual General Meeting - Friday, 27th September, 2019

ATTENDANCE SLIP

Name of Share holder : _____

Folio No : _____

DP Id & Client Id : _____

No. of shares held : _____

I certify that I am a member/proxy for the member of the Company.

I/We hereby record my/our presence at the 70th (Seventieth) Annual General Meeting of the Company will be held on Friday, the 27th September, 2019 at 10:30 am at Registered Office of the Company situated at 458-1/16, Opp New Court, Sohna Road, Gurugram (Gurgaon) - 122001, Haryana or at any adjournment thereof.

Name of Shareholder (In Block Letters) _____

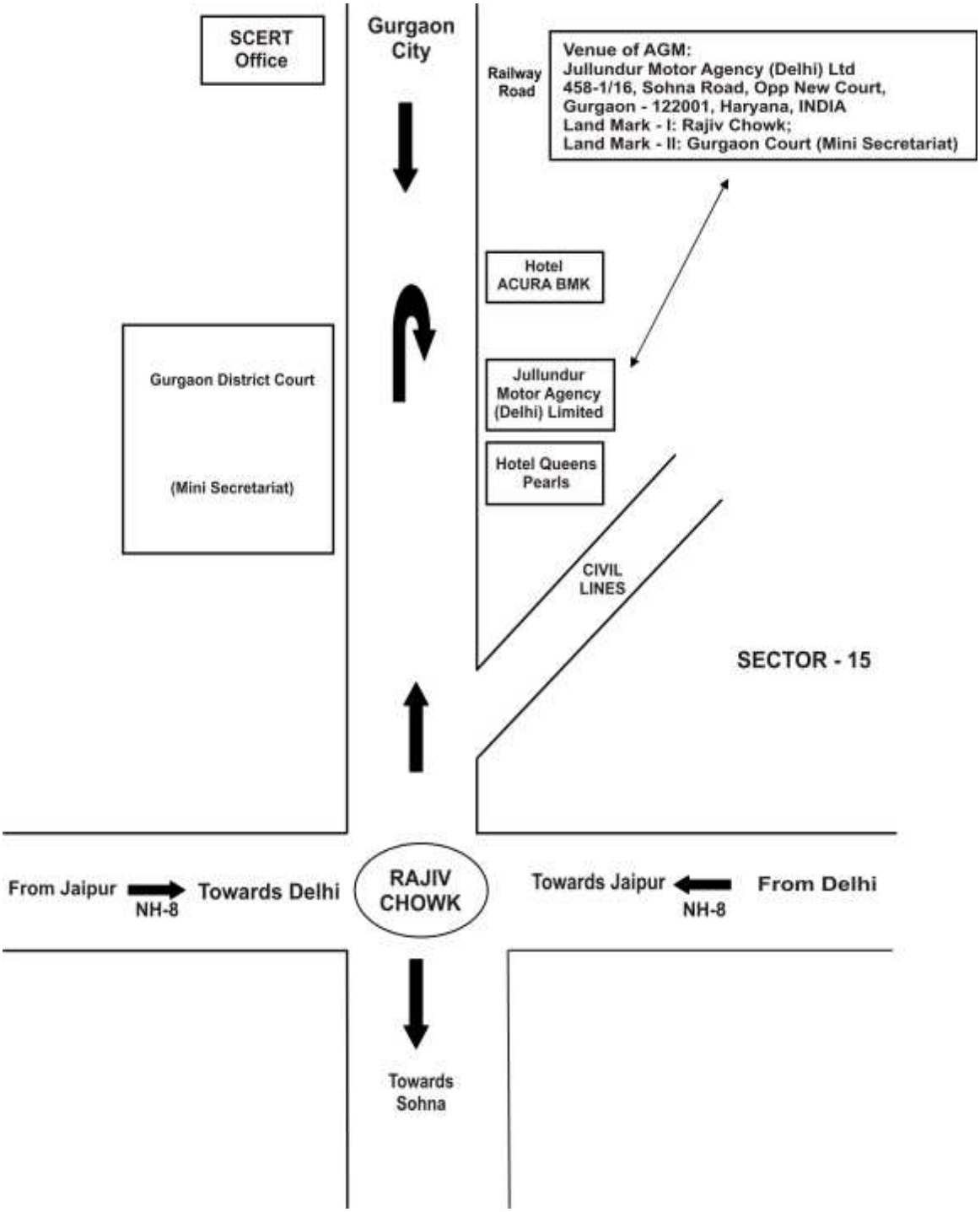
Name of Proxy

(To be filled only when shareholder is appointing Proxy)

(Signature of the shareholder/Proxy)

Note : Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.

ROUTE MAP


SCERT Office
Gurgaon City
Railway Road
Venue of AGM:
Jullundur Motor Agency (Delhi) Ltd
458-1/16, Sohna Road, Opp New Court,
Gurgaon - 122001, Haryana, INDIA
Land Mark - I: Rajiv Chowk;
Land Mark - II: Gurgaon Court (Mini Secretariat)
Hotel ACURA BMK
Gurgaon District Court
(Mini Secretariat)
Jullundur Motor Agency (Delhi) Limited
Hotel Queens Pearls
CIVIL LINES
SECTOR - 15
From Jaipur
NH-8
Towards Delhi
RAJIV CHOWK
Towards Jaipur
NH-8
From Delhi
Towards Sohna

Regd. Office :
458-1/16, Sohna Road, Opp. New Court, Gurgaon - 122 001, Haryana, India
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