JMA/CSCors/2018-19/dt: **3rd September, 2018**

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 69TH ANNUAL GENERAL MEETING, BOOK CLOSURE, E-VOTING INFORMATION AND CALENDAR OF EVENTS**

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

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 other applicable provisions of the Companies Act, 2013 and also, with reference to the captioned subject, Notice is hereby given that the Sixty Ninth (69th) Annual General Meeting **("AGM")** of the members of Jullundur Motor Agency (Delhi) Limited **("the Company")** will be held on **Friday, 28th September, 2018 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 **69th Annual Reports** have been dispatched to directors, statutory auditors, secretarial auditors, internal auditors and members to 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 AND DIVIDEND:

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, 22nd September, 2018 till Friday, 28th September, 2018 (both days inclusive)** for the said **AGM and Dividend**.

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.

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, 25th September, 2018 (9:00 A.M) and ends on Thursday, 27th September, 2018 (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, 21st September, 2018**.

V) CUT-OFF DATE FOR E-VOTING

Cut-off date for the purpose of E-voting is **Friday, 21st September, 2018**.

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 69th Annual Report, are also available on Company's website www.jmaindia.com.

VII) CALENDAR / SCHEDULE OF EVENTS IS AS UNDER:

S.No.	Particulars	Dates
1.	69th Annual General Meeting	Friday, 28th September, 2018 at 10:30 a.m.
2.	Cut-off date for E-Voting	Friday, 21st September, 2018
3.	E-Voting Period	Tuesday, 25th September, 2018 (9:00 AM) to Thursday, 27th September, 2018 (5:00 PM)
4.	Book Closure Period for the purpose of AGM and Dividend	Saturday, 22nd September, 2018 to Friday, 28th September, 2018 *(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**

Jullundur Motor Agency (Delhi) Limited Gurugram

CS Sachin Saluja
(Company Secretary & Compliance Officer)

Encl: As Above

69th Annual Report 2017-2018

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
Shri Varoon Malik

Independent Directors

CA Subhash Chander Vasudeva, Chairman
Shri Alok Sondhi
Shri Avinash Chander Anand
CA Mohindar Mohan Khanna
Shri Sanjay Saigal

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

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

REGISTERED OFFICE

458-1/16, Sohna Road, Opposite New Court,
Gurugram (Gurgaon), Haryana, India -122001
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 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.

INDEX

Contents	Page No.
Notice of 69th Annual General Meeting	1-9
Financial Highlights	10
Board's Report	11-35
Report on Corporate Governance	36-46
STANDALONE FINANCIAL STATEMENTS	
Auditors' Report	47-52
Balance Sheet and Profit & Loss Statements	53-55
Cash Flow	56
Accounting Policy and Notes	57-87
CONSOLIDATED FINANCIAL STATEMENTS	
Auditors' Report	88-91
Balance Sheet and Profit & Loss Statements	92-94
Cash Flow	95
Accounting Policy and Notes	96-132
Proxy Form	133-134
Attendance Slip	135
Route Map	136

Important Information / Notes:

A. Pursuant to the Notification dated 08th June, 2018 issued by the Securities and Exchange Board of India, transfer of securities shall not be processed unless securities are held in dematerialized form with a depository w.e.f. 180 days from the date of publication of aforesaid changes in official gazette. Accordingly, all members holding shares in physical form are further advised to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice. Separate notices to shareholders in this regard had been sent in the month of July, 2018.

B. Pursuant to circular dated 20/04/2018 issued by the Securities and Exchange Board of India, all shareholders holding shares in physical form are advised to update their bank account details and PAN number with the Company / MAS Services Limited i.e. Registrar and Share Transfer Agent. Separate notices had also been sent in the month of July, 2018 to shareholders whose bank account and PAN details are not registered with the Company / RTA.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixty Ninth (69th)** Annual General Meeting of the members of Jullundur Motor Agency (Delhi) Limited will be held on Friday, 28th day of September, 2018 at 10:30 a.m. at its registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram - 122001 (Gurgaon), Haryana, INDIA, to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Balance Sheet as at 31st March, 2018, 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, 2018, the Statement of Profit and Loss for the financial year ended as on that date together with the Report of Auditors thereon.
2. To declare the dividend;
3. To appoint a Director in place of Shri Ranjit Puri (DIN: 00052459), who retires by rotation and being eligible offers himself for re-appointment;
4. To appoint a Director in place of Shri Sanjeev Kumar (DIN: 00094725), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider the re-appointment of Shri Sanjay Saigal (DIN: 06883322) as an Independent Director of the Company

   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, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjay Saigal (DIN: 06883322), Independent Director of the Company, whose period of office is liable to expire on 27th May, 2019, and who has submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years starting from the expiration of first term i.e. 27th May, 2019 and the term shall not be subject to retirement by rotation."

6. To consider the continuation of term of appointment of Shri Subhash Chander Vasudeva

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

   "RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Subhash Chander Vasudeva (DIN:00055588), an Independent Director (Non-Executive) of the Company, aged about 80 years, whose present term of office as per the Companies Act, 2013 is for 5 (five) consecutive years starting from the date of Annual General Meeting of the Company held on 29th September, 2014 and whose continuation in office with effect from 1st April, 2019 requires approval of shareholders by way of special resolution being more than 75 years of age, approval of the Company be and is hereby accorded to continue the appointment of Shri Subhash Chander Vasudeva as an Independent Director (Non-Executive) of the Company and to hold the office for his remaining term with effect from 1st April, 2019."

7. To consider the continuation of term of appointment of Shri Mohindar Mohan Khanna

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

   "RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Mohindar Mohan Khanna (DIN: 00025428), an Independent Director (Non-Executive) of the Company, aged about 76 years, whose present term of office as per the Companies Act, 2013 is for 5 (five) consecutive years starting from the

date of appointment i.e. 29th September, 2014 and whose continuation in office with effect from 1st April, 2019 requires approval of shareholders by way of special resolution being more than 75 years of age, approval of the Company be and is hereby accorded to continue the appointment of Shri Mohindar Mohan Khanna as an Independent Director (Non-Executive) of the Company and to hold the office for his remaining term with effect from 1st April, 2019."

8. To consider the continuation of term of appointment of Shri Avinash Chander Anand

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

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Avinash Chander Anand (DIN: 00103964), an Independent Director (Non-Executive) of the Company, aged about 82 years, whose present term of office as per the Companies Act, 2013 is for 5 (five)consecutive years starting from the date of Annual General Meeting of the Company held on 29th September, 2014 and whose continuation in office with effect from 1st April, 2019 requires approval of shareholders by way of special resolution being more than 75 years of age, approval of the Company be and is hereby accorded to continue the appointment of Shri Avinash Chander Anand as an Independent Director (Non-Executive) of the Company and to hold the office for his remaining term with effect from 1st April, 2019."

9. To consider the continuation of term of appointment of Shri Ranjit Puri

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

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Ranjit Puri (DIN:00052459), a Non-Executive Director of the Company, aged about 78 years, whose office is liable to retire by rotation in ensuing Annual General Meeting as per the Companies Act, 2013 and whose continuation in office with effect from 1st April, 2019 requires approval of shareholders by way of special resolution being more than 75 years of age, approval of the Company be and is hereby accorded to continue the re-appointment of Shri Ranjit Puri as a Non-Executive Director of the Company and to hold the office for his remaining term with effect from 1st April, 2019."

10. To consider the continuation of term of appointment of Shri Sarvjit Sondhi

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

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Sarvjit Sondhi (DIN: 03208950), a Non-Executive Director of the Company, aged about 77 years, whose office is liable to retire by rotation as per the Companies Act, 2013 and whose continuation in office with effect from 1st April, 2019 requires approval of shareholders by way of special resolution being more than 75 years of age, approval of the Company be and is hereby accorded to continue the appointment of Shri Sarvjit Sondhi as a Non-Executive Director of the Company and to hold the office for his remaining term of office with effect from 1st April, 2019."

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

Sd/-
CS Sachin Saluja
Company Secretary
(Membership No A24269)
Regt. 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: 08th August, 2018

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT AGM MAY APPOINT 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 69th 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, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive).

4. If dividend on equity shares as recommended by the Board of Directors of the Company is approved at the AGM, the payment of such dividend will be made on or after 02nd October, 2018 but before completion of 30 days from the date of declaration as under:

   a) To all beneficial owners in respect of shares held in electronic form as per details furnished by the depositories for this purpose as at the end of business hours on Friday, 21st September, 2018; and

   b) To all members in respect of shares held in physical form, after giving effect to valid share transfer lodged with the Company on or before Friday, 21st September, 2018.

5. Members are requested to bring their attendance slip along with Annual Report to the AGM.

6. 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.

7. 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.

8. 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.

9. 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 Share Transfer Agent.

10. 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 Share Transfer Agent.

11. 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 ("IEF Rules") as amended to date, unclaimed dividend for the Financial Year ended 31st March, 2011 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, 2012, or any subsequent financial year(s), have not been en-cashed.

12. 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.

13. Members may also note that the Notice of 69th Annual General Meeting and the Annual Report for the Financial Year 2017-18 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).

14. 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, 21st September, 2018, 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, 25th September, 2018 and will end at 5.00 p.m. on Thursday, 27th September, 2018. The Company has appointed M/s Vijay K. Singhal & Assiciates, Company Secretaries, to act as the Scrutinizer, for conducting 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.

15. **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 69th 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, 25th September, 2018 at 9:00 AM and ends on Thursday, 27th September, 2018 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, 21st September, 2018 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 : 180821010"**

(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, 25th September, 2018 (9.00 a.m.) and ends on Thursday, 27thSeptember, 2018 (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, 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted 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, 21st September, 2018.

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 in the 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.

16. The relevant details of the directors seeking re-appointment / continuation of appointment under Item No. 5 to 10 above as required under regulation 26 and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI") are given hereunder:

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

S. No	1	2	3	4	5	6	7
Name of the Director	Ranjit Puri	Sanjeev Kumar	Subhash Chander Vasudeva	Mohindar Mohan Khanna	Avinash Chander Anand	Sanjay Saigal	Sarvjit Sondhi
Director Identification	00052459	00094725	00055588	00025428	00103964	06883322	03208950
Date of Birth	04/03/1940	20/08/1955	07/07/1938	16/02/1942	20/05/1936	14/09/1962	14/09/1940
Father's / Husband's name	Lt. D. D. Puri	Lt. Surinder Mohan Kumar	Lt. Ram Nath Vasudeva	Lt. Krishna Chandra Khanna	Sh. Tek Chand Anand	Sh. Krishan Lal Saigal	Lt. Rishi Dev Sondhi
Date of 1st Appointment	28/05/2005	30/04/2008	29/09/1999	29/09/2014	15/12/1999	28/05/2014	09/02/2012
Shareholding	408,752 (6.85%)	249,502(4.18%)	Nil	Nil	3,221 (0.05%)	Nil	3000 (0.05%)
Relationships with other Directors & KMP	Father in law of Mrs. Tanu Priya Puri	NA	NA	NA	NA	NA	NA
Experience	53 Years	32 Years	52 Years	51 Years	50 Years	26 Years	50 Years
Educational qualification	B.Sc in Industrial Management from Massachusetts Institute of Technology, USA	B. Tech - IIT, Delhi , MBA	FCA, FCS, LLB	B.Com (Hons), FCA, Member of Institute of Internal Auditors Inc., Florida, USA	M.A.	B.Com	B.Sc
Number of meeting attended in last financial year	4	3	5	4	3	5	5
Last remuneration withdrawn*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Remuneration sought to be paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other directorship#	1. The Yamuna Syndicate Ltd; 2. ISGEC Heavy Engineering Ltd; 3. Saraswati Sugar Mills Ltd; 4. ISGEC Engineering & Projects Ltd	1. JMA Rane Marketing Limited	NA	NA	1. Jullundur Auto Sales Corporation Limited	NA	N.A.
Committee membership@	Nil	Nil	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	NA	Stakeholders Relationship Committee – Member – Jullundur Motor Agency (Delhi) Limited

Annexure to Notice of Sixty Ninth (69th) Annual General Meeting

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

Item no. 5

Shri Sanjay Saigal was appointed as an Independent Director on the Board of the Company w.e.f. 28th May, 2018 for a period of 5 years, whose terms will expire on 27th May, 2019. In terms of provisions of Section 149 and other applicable section(s) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 in this matter and disclosure of such appointment in Board's report.

The Company has received the following documents from Shri Sanjay Saigal:

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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 the candidature of Shri Sanjay Saigal to be re-appointed as an Independent Director.

Brief profile of Shri Sanjay Saigal, Independent Director of the Company, is given to the Note 16 to notes in the notice of Annual General Meeting.

Based on skills, experience, knowledge and outcome of performance evaluation, the Board of Director of the Company in their meeting held on 08th August, 2018 passed a resolution approving re-appointment of Shri Sanjay Saigal as an Independent Director for a second consecutive term of 5 years stating from the expiry of existing terms i.e. 27th May, 2019. Shri Sanjay Saigal also fulfills the conditions laid down in the Companies Act, 2013 and the rules made thereunder, for his reappointment as an Independent Director of the Company and is independent of the Management.

Except Shri Sanjay Saigal, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested financially or otherwise, in the resolutions set out at Item No. 5.

The Board of Directors recommend the resolution at Item No. 5 for approval of the members by way of a **Special Resolution.**

Item No. 6, 7, and 8

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations`), with effect from 1st April, 2019, no listed company shall appoint or continue the directorship of a Non-Executive who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Shri Subhash Chander Vasudeva (aged about 80 years), Shri Mohindar Mohan Khanna (aged about 76 years) and Shri Avinash Chander Anand (aged about 82 years), were appointed as Independent Directors (Non-Executive) of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and rules made there under, not subject to retire by rotation, for a term of 5 (Five) consecutive years with effect from the date of Annual General Meeting held on 29th September, 2014 and Board Meeting (in case of Shri Mohindar Mohan Khanna) held 29th September, 2014, whose offices will expire in the month of September, 2019.

Brief profiles of Shri Subhash Chander Vasudeva, Shri Mohindar Mohan Khanna, and Shri Avinash Chander Anand, Independent directors are given to the Note 16 to notes in the notice of Annual General Meeting.

All the above independent directors are eminent personalities and have proven experience in business domain which adds diversity and enriched points of view in the Board`s discussions. Their rich and diverse experiences are very important elements in the discussions and business decisions taken by the Board.

Shri Vasudeva is also permanent Chairman of the Company. On the other hand, Shri Mohindar Mohan Khanna and Shri Avinash Chander Anand are Chairman of Audit Committee and Nomination & Remuneration Committee respectively. Based on their skills, experience, knowledge, contribution in growth of the Company and outcome of performance evaluation, the Board of Directors is of the opinion that they are persons of integrity, possess relevant expertise and vast experience and their association as Independent Directors (Non-Executive) will be beneficial and in the best interest of the Company. Their presence on the Board

of the Company adds more value and gives confidence to the Board in its decisions. Further, their association supports a good balance in the composition of the Board. Each of the above Independent Directors fulfils all conditions specified by applicable laws for the position of an Independent Director of the Company.

Except Shri Subhash Chander Vasudeva, Shri Mohindar Mohan Khanna and Shri Avinash Chander Anand, being the appointees, none of the Directors and Key Managerial Personnel of the Company or their relatives is / are concerned or interested financially or otherwise, in the resolutions set out at Item No. 6, 7 & 8.

The Board of Directors recommend the resolutions at Items No's 6, 7 & 8 for approval of the members by way of **Special Resolution.**

Item No.9

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April, 2019, no listed company shall appoint or continue the directorship of a Non-Executive who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Shri Ranjit Puri, aged about 78 years, was appointed as Non-Executive Director of the Company in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, subject to retirement by rotation. Shri Ranjit Puri is more than 75 years of age and accordingly his continuation as Non-Executive Director with effect from 1st April, 2019 shall require approval of shareholders by way of special resolution.

Brief profile of Shri Ranjit Puri, Non-Executive Director of the Company, is given to the Note 16 to notes in the notice of Annual General Meeting.

Shri Puri has overall experience of more than 50 years in trade and industry. During these years, he served as Managing Director of ISGEC Heavy Engineering Limited, a company listed on recognized stock exchange. Also, Shri Puri has been associated with Industrial Associations, Indian Sugar Mills Association, Indian Sugar Exim Corporation. He was also Governor of Indian Institute of Technology, Kanpur. He joined the Company as a Non-Executive Director on the Board of the Company liable to retire by rotation in the year 2005. Under his stewardship and leadership the Company continues to progress. Considering his skills, experience, knowledge, contribution in growth of the Company and outcome of performance evaluation, the Board of Directors is of the opinion that his association as 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.

Shri Ranjit Puri fulfils all conditions specified by applicable laws for the position of a Non-Executive Director of the Company and is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013. As per provisions of the Companies Act, 2013, Shri Ranjit Puri retires at ensuing Annual General Meeting and being eligible offer himself for re-appointment. His re-appointment is being separately considered and approved by the shareholders as a part of ordinary business of ensuing Annual General Meeting.

Except Shri Ranjit Puri, being the appointee and Smt Tanu Priya Puri, Non-Executive Director (relative), none of the Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested financially or otherwise, in the resolutions set out at Item No. 9.

The Board of Directors recommend the resolution at Item No. 9 for approval of the members by way of **Special Resolution.**

Item No. 10

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations`), with effect from 1st April, 2019, no listed company shall appoint or continue the directorship of a Non-Executive who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Shri Sarvjit Sondhi, aged about 77 years, was appointed as Non-Executive Director of the Company in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, subject to retirement by rotation.

Brief profile of Shri Sarvjit Sondhi, Non-Executive Director of the Company, is given to the Note 16 to notes in the notice of Annual General Meeting.

Shri Sondhi has proven experience in business domain and is a valuable asset to the Company. Based on skills, experience, knowledge and outcome of performance evaluation,the Board of Directors is of the opinion that Shri Sarvjit Sondhi possesses relevant expertise and vast experience and his association as Non-Executive Director will be beneficial and in the best interest

of the Company. Shri Sarvjit Sondhi fulfils all conditions specified by applicable laws for the position of a Non-Executive Director of the Company and is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

Except Shri Sarvjit Sondhi, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested financially or otherwise, in the resolutions set out at Item No. 10.

The Board of Directors recommend the resolution at Item No. 10 for approval of the members by way of a **Special Resolution.**

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

Sd/-
CS Sachin Saluja
Company Secretary
(Membership No A24269)
Regt. 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: 08th August, 2018

FINANCIAL HIGHLIGHTS

Amount in Lacs

	Accounting Standards				IND AS	
	2012-13	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017-18**
Share Capital	298.18	596.36	596.36	596.36	596.36	596.36
Reserves & Surplus	8,122.97	8,929.44	10,080.98	11,060.64	12,092.91	13,266.49
Net Worth	8,421.15	9,525.80	10,677.34	11,657.00	12,689.27	13,862.85
Capital Employed	8,421.15	9,525.80	10,677.34	11,657.00	12,689.27	13,862.85
Sales/ Reserve from Operations	34,726.42	37,304.44	38,151.79	38,527.79	37,957.71	32,156.70
Profit Before Tax	2,090.29	2,047.34	2,123.27	1,891.12	2,009.23	1,840.37
Profit After Tax	1,454.21	1,383.73	1,455.33	1,247.54	1,307.21	1,199.01
Other Comprehensive Income*	-	-	-	-	-6.47	-46.27
Total Comprehensive Income*	-	-	-	-	1,300.74	1,152.74
Dividend Amount	178.91	238.54	238.54	238.54	238.54	#-
Dividend %	60%	40%	40%	40%	40%	-
Earnings Per Share (Rs.)	48.78	23.20	24.40	20.92	21.92	20.11
Book Value Per Share (Rs.)	282.42	159.73	179.04	195.15	212.79	232.46
Return on Net Worth (%)	18.65%	15.42%	14.41%	11.17%	10.69%	8.68%

Final Dividend shall be considered and declared at the forthcoming Annual General Meeting.

* Due to applicability of IND AS

BOARDS' REPORT

To,

The Members

Your Directors are pleased to present their Sixty-Ninth (69th) report for the Financial Year ended 31st March, 2018.

1. Financial Highlights:

The Company's financial performance for the financial year ended 31st March, 2018 is summarized below:

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	32,156.70	37,957.71	32,716.76	38,741.85
Other Income	443.65	372.50	422.49	353.09
Total Income	32,600.35	38,330.21	33,139.25	39,094.94
Total Expenses	30,759.98	36,320.98	31,310.40	37,079.79
Share of profit in Joint Venture	-	-	106.74	86.88
Profit before Tax (PBT)	1,840.37	2,009.23	1,935.59	2102.03
Provision for Tax- Current	(620.00)	(699.09)	(631.20)	(716.30)
- Deferred	10.14	(2.93)	10.40	(3.64)
- Tax paid for earlier years	(31.50)	-	(31.30)	(0.28)
Profit after Tax	1,199.01	1,307.21	1283.49	1381.81
Other Comprehensive Income	(46.27)	(6.47)	(48.26)	(8.06)
Total comprehensive Income	1152.74	1300.74	1,235.23	1373.75
Non-controlling interest*	-	-	(7.09)	(13.11)
Balance brought forward	354.93	341.29	385.85	364.65
Dividend including taxes thereon	-	(287.10)	-	(285.46)
General Reserve	(900.00)	(1,000.00)	(953.98)	(1,053.98)
Balance carried forward	607.67	354.93	660.01	385.85

* Non-controlling interest includes 0.20 lacs relating to transfer of shares to NCI.

State of the Company's affairs

During the year under review, revenues dropped by 15.28% approx. to ₹ 32,156.70 Lacs in comparison to ₹ 37,957.71 Lacs. Profit before tax decreased by 8.40% to ₹ 1,840.37 Lacs in comparison to ₹ 2,009.23 Lacs. This occurred due to the turbulence in the market on account of introduction of Goods and Services Tax Act, 2017 w.e.f. 01st July, 2017. Profit after tax also decreased by 8.28% approx. to ₹ 1,199.01 Lacs in comparison to ₹ 1,307.21 Lacs in previous financial year. Earnings per share for the year stood at ₹ 20.11 as compared to ₹ 21.92 in the preceding financial year.

Consolidated turnover stood at ₹ 32,716.76 Lacs as compared to ₹ 38,741.85 Lacs in the preceding financial year i.e. decrease of 15.55% and Consolidated profit after tax has also decreased by 7.11% and stood at ₹ 1,283.49 Lacs as compared to ₹ 1,381.81 Lacs.

2.1 Material changes and commitments affecting the financial position between end of the financial year and at the date of this report

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2017-18 and the date of this Report.

2.2 Change in nature of the Business

There has been 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.

2.3 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 2017-18.

3. Adoption of new accounting policies as per IND AS

During the year under review, your Company has adopted new accounting policies so as to align the same with Indian Accounting Standards ("IND AS") which are applicable to the Company with effect from the Financial Year 2017-18 in accordance with the Notification No. G.S.R. 111(E) dated 16th February, 2015 issued by Ministry of Corporate Affairs read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by Securities and Exchange Board of India.

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,IND AS 28 - Investment in Associates and IND AS 31 - Interest in Joint Venture. Consolidated Financial Statements for the Financial Year 2017-18 forms part of this Annual Report.

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

5. Dividend

The Board of Directors has recommended, for the financial year 2017-18, a dividend of INR 04/- (40 percent per equity - share) per equity share of INR 10/- each on the paid up equity share capital of INR 5,96,36,100/- Lacs amounting to INR 287.58 Lacs (inclusive of Dividend Distribution Tax of INR 49.03 Lacs). The dividend payment is subject to approval of the members at ensuing Annual General Meeting.

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 2010-11 aggregating to INR 6,94,926/- lying with the Company for a period of seven years was transferred during the Financial Year 2017-18, to the Investor Education and Protection Fund established by the Central Government.

5.2 Uncashed / Unclaimed Dividend(s)

The details of uncashed / unclaimed dividends commencing with the Financial Year 2011-12 are as under:

Financial Year	Type of Dividend	Dividend Per Share	Date of Payment	Due Date for Transfer
2011-12	Interim	INR 6/-	28.02.2012	02.04.2019
2012-13	Interim	INR 6/-	28.02.2013	01.04.2020
2013-14	Interim	INR 4/-	28.02.2014	01.04.2021
2014-15	Interim	INR 4/-	05.02.2015	26.02.2022
2015-16	Interim	INR 4/-	29.02.2016	18.03.2023
2016-17	Interim	INR 4/-	28.02.2017	15.03.2024

Shareholders who have not encashed the dividends are requested to do so or approach the Company before these are statutorily transferred to IEPF.

5.3 List of shareholders who have not claimed dividend(s)

List of shareholders who have not claimed their dividends (Interim / Final) is uploaded on website of the Company i.e. www.jmaindia.com.

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	57511	29th December, 2017
2	6199	27th April, 2018

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-Are-Transferred-Into-IEPF-For-The-FY-2010-11.pdf. Alternatively, shareholders may check the record from the website of Investor Education and Protection Fund 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(s) before these are statutorily transferred into IEPF Suspense Account.

6. Transfer to Reserves

An amount of ₹ 900 Lacs generated out of profits of the Company had been transferred to General Reserve Account during this Financial Year and an amount of ₹ 607.67 Lacs is proposed to be carried forward as retained earnings.

7. Subsidiary, Joint Ventures, Associate Companies

There was no subsidiary of your Company during the Financial Year, while the details of joint venture and associate companies are given hereunder:

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

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

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

Above associates & joint venture company are involved in the business of distribution of auto spare parts in different regions of India.

8. Public Deposits

During the Financial Year ended 31st March, 2018, 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 period under review. There was no inflow and outflow during the financial year 2017-18. There was no inflow during the Financial Year 2016-17. However, Foreign Exchange outflow was ₹ 7,91,954 in Financial Year 2016-17.

10. Changes in Share Capital

Authorized Share Capital is ₹ 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 is ₹ 5,96,36,100/- (₹ Five Crores Ninety Six Lakh Thirty Six Thousand and One Hundred Only). There has been no change in Share Capital of the Company as compared to the previous financial year.

11. 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 - 2)** of this Annual Report.

12. Directors and Key Managerial Personnel

12.1 Directors retiring by rotation

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Ranjit Puri (DIN:00052459) and Shri Sanjeev Kumar, (DIN: 00094725), Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

12.2 Appointment and resignation of the directors

There was no appointment and / or resignation of any director during the Financial Year under review.

12.3 Confirmation of appointment / re-appointments

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 continuation of appointment w.e.f. 01st April, 2019 for those non-executive directors who have attained the age of 75 years. Shri Subhash Chander Vasudeva, Shri Mohindar Mohan Khanna, Shri Avinash Chander Anand, Shri Ranjit Puri and Shri Sarvjit Sondhi, all Non-Executive directors have already attained the age of 75 years and require approval of shareholders by way of passing special resolution to continue their respective appointments.

Shri Sanjay Saigal was appointed as Independent Director for a period of 5 consecutive years starting from 28th May, 2014 and his term as Independent Director will expire in the month of May, 2019. He may be re-appointed for a further term of 5 consecutive years subject to the approval of shareholders by way of passing special resolution in this regard.

Accordingly, your directors recommend the re-appointment of retiring directors and confirmation of continuation of Non-executive directors each of whom has attained the age of 75 years. Detailed profiles of re-appointee directors are given to the Note 16 to notes in the notice of Annual General Meeting.

12.4 Key Managerial Personnel

Shri Virat Sondhi, Managing Director, Shri Deepak Arora, Joint Managing Director, CA Narinder Pal Singh, Chief Financial Officer and CS Sachin Saluja, Company Secretary are the Key Managerial Personnel of the Company 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.

13 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14 Board Meetings

14.1 Number of Board Meetings

Your Board met 05 (Five) times during the Financial Year 2017-18, details of which along with attendance of the directors in such meetings are provided in the Corporate Governance Report.

14.2 Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 & rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out its own annual performance evaluation and also of the directors individually, as well as that working of the Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

14.3 Separate meeting of Independent Directors

In addition to the Board Meetings, a separate meeting of Independent Directors was held on 29th December, 2017 for the year 2017-18 to consider:

a) Performance of Non-independent directors and the Board as a whole;

b) Performance of the chairman of the Company, taking into account of the views of Executive Directors and Non-executive directors; and

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

15 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 2018, 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.

16 Auditors

16.1 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, 141 or any other Section, if applicable, of the Companies Act, 2013 and the rules made thereunder, to continue and hold office as auditors.

16.2 Report of Auditors

The Auditor's Report for the Financial Year ended 31st March, 2018 does not contain any qualification, reservation or adverse remark or disclaimer on the financial statements of the Company. Their report is self-explanatory and hence does not call for any comment as required under Section 134 of the Companies Act, 2013.

16.3 Fraud Reporting

Statutory Auditors have not reported any incident of fraud to Audit Committee of the Company.

16.4 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, 2018. Reference may be made to **"Annexure - B"** of Independent Auditors Report.

17. Secretarial Auditors and their report

M/s Vijay K. Singhal & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct secretarial audit for the Financial Year 2017-18. The secretarial audit report is annexed **(Annexure-3)** and forms part of this Boards' Report. Their report does not contain any qualification, reservation or adverse remark.

18. 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 D Sengupta & Associates, Cost Accountants, Internal Auditors, in addition, looked after the Internal Financial Controls over Financial Reporting and reported to the Board that Internal Financial Controls are adequate and operating effectively.

19. Cost Audit

Since the Company is engaged into the business of distribution 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.

20. 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) Rules, 2015, your Company has a qualified and independent Audit Committee, details of composition of which are given in Corporate Governance Report. CA Mohindar Mohan Khanna, Independent Director, is a Chairman of the Audit Committee. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

21. 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 Disclosures Requirement) Rules, 2015, your Company has approved and adopted the Whistle Blower - cum - Vigil Mechanism Policy for the Directors and the Employees. Details of aforesaid policy are given in the Corporate Governance Report. Such policy has also been uploaded on the website of the Company i.e. www.jmaindia.com.

22. 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. During the year under review, the Company had not entered into any contract/ arrangement / transactions with related parties which qualify as material in accordance with the policy of the Company on materiality of related party transactions.

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%20on%20Materiality%20of%20Related%20Party Transaction(s).pdf

Omnibus approval of the Audit Committee and also, of the Board, has also been obtained for the transactions which are of repetitive nature / ongoing transactions.

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 Standalone 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-4).**

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

The 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 and rules made thereunder.

24. 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 there has been no change in the said policy of the Company as compared to preceding year.Remuneration Policy of the Company is uploaded on the Company's website vide link: http://jmaindia.com/download/Nomination-and-Remuneration-Policy.pdf.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

26. Corporate Governance Report and CEO & CFO Certification

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

27. Risk Management Framework

Pursuant to the requirement of the Companies Act, 2013 & rules made thereunder & (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.

28. 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.

29. Internal Auditors and reporting

Your Company has appointed M/s D Sengupta & Associates, Cost Accountants, to conduct the internal audit for the Financial Year 2017-18. 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.

30. Corporate Social Responsibility Initiatives

During the Financial Year ended 31st March, 2018, the Company has incurred CSR expenditure of ₹ 40.11 Lacs. 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 is annexed **(Annexure - 6)** to this report.

31. 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 2017-18 and hence no complaint is outstanding as at the end of the year for redressal.

32. 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, 2015 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%20of%20Practice%20and%20Procedure%20for%20Fair%20Disclosure%20of%20UPSI.pdf

33. Human Resources

At the end of March 2018, the total employee strength was 535. 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.

34. 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.

35. 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, Manufactures 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: 08th August, 2018

ANNEXURES TO THE BOARDS' 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/joint venture.

Part "A": Subsidiaries

(Amount in ₹)

S. No.	Particulars	Details
1	Name of the subsidiary	Not Applicable
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share capital	
5	Reserves & Surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of shareholding	
Names of subsidiaries which are yet to commence operations		
Names of subsidiaries which have been liquidated or sold during the year.		

Part "B": Associates and Joint Ventures

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

Amount in Lacs

Name of associates/Joint Ventures	Jullundur Auto Sales Corporation Limited (Associate Company)	ACL Components Limited (Associate Company)	JMA Rane Marketing Limited (Joint Venture)
Latest audited Balance Sheet Date	31st March, 2018	31st March, 2018	31st March, 2018
Shares of Associate/Joint Ventures held by the company on the year end			
a) No.;	204,762	46,810	360,003
b) Amount of Investment in Associates/Joint Venture; and	27.51	8.39	36.00
c) Extend of Holding%	49.72%	46.55%	48.97%
Description of how there is significant influence	Holding more than 20% of the paid share capital		
Reason why the associate/joint venture is not consolidated	Consolidation has been done		
Net worth attributable to shareholding as per latest audited Balance Sheet	76.34	35.66	1134.77
Profit/Loss for the year			
i. Considered in Consolidation	6.10	0.98	106.73
ii. Not Considered in Consolidation	6.04	1.28	106.80
Names of associates or joint ventures which are yet to commence operations			Not Applicable
Names of associates or joint ventures which have been liquidated or sold during the year			Not Applicable

Form No. MGT-9

Annexure-2

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2018		
[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-122001 (Gurgaon), 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	Joint Venture	48.97	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 of 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
A. Promoter 1) Indian	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Individual / HUF	22,50,524	-	22,50,524	37.74	22,50,524	-	22,50,524	37.74	-
b) Central Govt/State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	41,242	-	41,242	0.69	41,242	-	41,242	0.69	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	22,91,766	-	22,91,766	38.43	22,91,766	-	22,91,766	38.43	-
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	0
Total shareholding of Promoters (A)=(A)(1)+(A)(2)	22,91,766	-	22,91,766	38.43	22,91,766	-	22,91,766	38.43	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	280	0	280	0.005	280	0	280	0.005	0
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 Corp.									
(i) Indian	1,43,853	549	1,44,402	2.42	1,44,043	501	1,44,544	2.42	.002
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	10,42,939	7,93,844	18,36,783	30.80	10,61,669	6,30,507	16,92,176	28.38	(2.43)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	9,23,557	4,44,156	13,67,713	22.93	9,60,814	4,67,964	14,28,778	23.96	1.02
NBFCs registered with RBI	70	-	70	0.001	70	-	70	0.001	0.00
c) Others(specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	2,47,107	72,600	3,19,707	5.36	2,47,070	72,600	3,19,670	5.36	0.00
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	2,889	-	2,889	0.05	28,815	-	28,815	0.48	0.43
IEPF	-	-	-	-	57511	-	57511	0.96	0.96
Hindu Undivided Families									
Sub-total(B)(2)	23,60,415	13,11,149	36,71,564	61.57	24,99,992	11,71,572	36,71,564	61.57	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	23,60,695	13,11,149	36,71,844	61.57	25,00,272	11,71,572	36,71,844	61.57	0
C . Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	46,52,461	13,11,149	59,63,610	100	47,92,038	11,71,572	59,63,610	100	0

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.	11,36,504	19.06	N.A.	NIL
2	Shri Deepak Arora	2,32,750	3.90	N.A.	2,32,750	3.90	N.A.	NIL
3	Ms. Santosh Sondhi	3,02,276	5.07	N.A.	3,02,276	5.07	N.A.	NIL
4	Ms. Shuchi Arora	3,68,514	6.18	N.A.	3,68,514	6.18	N.A.	NIL
5	Ms. Aditi Arora Malik	77,484	1.30	N.A.	77,484	1.30	N.A.	NIL
6	Ms. Aashna Arora	75,090	1.26	N.A.	75,090	1.26	N.A.	NIL
7	Shri Navneet Arora	20,358	0.34	N.A.	20,358	0.34	N.A.	NIL
8	Ms. 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
Total Promoters holding		22,91,766	38.43	N.A.	22,91,766	38.43	N.A.	-

iii. Change in Promoters' Shareholding

S. No.		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) : NO CHANGE				
	At the end of the year	-	-	22,91,766	38.43

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

Sl. 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	S K LAKHANPAL				
	At the beginning of the year	72,600	1.21	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	72,600	1.21
5	SATINDER LAL PURI				
	At the beginning of the year	62,962	1.05	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	62,962	1.05
6	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
7.	SAMARTH MOHAN SINGH				
	At the beginning of the year	39,781	0.667	-	-
	Date wise increase/decrease in Shareholding				
	07-04-2017	250	0.004	40031	0.67
	At the end of year	-	-	40031	0.67

8.	SANKALP MOHAN SINGH				
	At the beginning of the year	39,428	0.661	-	-
	Date wise increase/decrease in Shareholding				
	07-04-2017	428	0.007	39856	0.668
	At the end of the year	-	-	39,428	0.661
9.	Edelweiss Broking Limited				
	At the beginning of the year	50	0.001	-	-
	Date wise increase/decrease in Shareholding				
	05-05-2017	991	0.017	1041	0.017
	12-05-2017	144	0.002	1185	0.020
	19-05-2017	252	0.004	1437	0.024
	26-05-2017	50	0.001	1387	0.023
	02-06-2017	87	0.001	1300	0.022
	23-06-2017	100	0.002	1400	0.023
	06-10-2017	1	0.000	1401	0.023
	13-10-2017	750	0.013	2151	0.036
	24-11-2017	1400	0.023	751	0.013
	01-12-2017	1527	0.026	2278	0.038
	08-12-2017	108	0.002	2170	0.036
	15-12-2017	12576	0.211	14746	0.247
	22-12-2017	3067	0.051	17813	0.299
	29-12-2017	108	0.002	17921	0.301
	05-01-2018	119	0.002	18040	0.303
	12-01-2018	4774	0.080	22814	0.383
	19-01-2018	1356	0.023	24170	0.405
	26-01-2018	735	0.012	24905	0.418
	02-02-2018	14	0.000	24919	0.418
	09-02-2018	25	0.000	24894	0.417
	16-02-2018	1285	0.022	26179	0.439
	23-02-2018	38	0.001	26141	0.438
	09-03-2018	256	0.004	26937	0.443
	23-03-2018	275	0.005	26122	0.438
	31-03-2018	1	0.000	26123	0.438
	At the end of the year	-	-	26123	0.438
10.	ASHOK SARAN				
	At the beginning of the year	25,472	0.427	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	25,472	0.427

v. Shareholding of Directors and KMP

Sl. 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	No Change			
	At the end of the year	-	-	11,36,504	19.06
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	No Change			
	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 yea	-	-	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	VAROON MALIK				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	Nil	Ni
14	NARINDER PAL SINGH (CFO)				
	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

(Figs 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 Directors 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	65,00,000	63,40,000	1,28,40,000
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	5,71,359	3,72,112	9,43,471
	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)	23,85,935	27,52,382	51,38,317
5	Others, please specify a) Contribution in Provident Fund	5,11,200	5,04,000	10,15,200
	Total (A)	99,68,494	99,68,494	1,99,36,988
	Ceiling as per Companies Act, 2013	(Under 10% of the net profits of the Company)		

B. Remuneration of 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	1,40,000	90,000	80,000	40,000	3,50,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	1,40,000	90,000	80,000	40,000	3,50,000
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	1,00,000	40,000	50,000	30,000	2,20,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (2)	1,00,000	40,000	50,000	30,000	2,20,000
S.No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Tanupriya Puri	Shuchi Arora	Varoon Malik		
	(a) Fee for attending Board/ committee meetings	10,000	50,000	40,000		1,00,000
	(b) Commission	-	-	-		-
	(c) Others, please specify	-	-	-		-
	Total (3)	10,000	50,000	40,000		1,00,000
	Total (B)=(1+2+3)					6,70,000
	Total Managerial Remuneration					2,06,06,988
	Overall Ceiling as per the Companies Act, 2013	(Under 11% of the Net Profits of the Company including 1% for Non-executive directors)				2,19,34,405

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	21,29,994	12,84,000	34,13,994
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	3,22,711	2,32,133	5,54,844
	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)	24,52,705	15,16,133	39,68,838

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-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2018

[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,
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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 1, 2017 ended on 31st March, 2018 ("audit period") complied 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 maintained by the Company for the financial year ended on 31st March, 2018 according to the 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 regarding the Companies Act and dealing with client;

(v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with which the Company has generally complied with.

I report that, during the year under review, the Company has generally complied with the provisions of the Act, rules, regulations and guidelines mentioned.

I 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;

Not requiring any compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the 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, with which the Company has generally complied with.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable as mentioned above.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate advance notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all directors, 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.

We further report that there are 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.

I further report that, during the period under audit there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs.

For Vijay K. Singhal & Associates
Company Secretary

Sd/-
(Vijay Kumar Singhal)
ACS- 21089, C. P. 10385

Date : 30.05.2018
Place : Gurgaon, Haryana

Annexure - A to Secretarial Audit Report of even date

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

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March, 2018 is to be read along with this letter.

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 (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.

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 produced for 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 statements of the Company.

d) Whenever 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 K. Singhal)
Proprietor
Membership No: A- 21089,
Certificate of Practice No.: 10385

Date : 30.05.2018
Place : Gurgaon, Haryana

Annexure -4

Form No. AOC-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; 2) Ms. Aashna Arora; and 3) Jullundur Auto Sales Corporation Limited
b)	Nature of contracts/arrangements/transactions	1) Appointment to office or place of profit: - Smt Aditi Arora Malik and Ms. Aashna Arora; and 2) Lease of property - Jullundur Auto Sales Corporation Ltd
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 Resolution passed by shareholder, wherever applicable, and terms and conditions approved by the Audit Committee and the Board of Directors of the Company
e)	Date(s) of approval by the Board, if any:	Omnibus approval has been obtained in Board Meeting held on 10th February, 2017
f)	Amount paid as advances, if any:	N.A.

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

It is heartening to note that the government has given top priorities to allocate and invest funds in infrastructure sector which includes coal mines, ports, electricity, road network and air ports across the country. Selectively there is opening of mining sector. These steps has results in increase in the activities of manufacturing sector especially automobiles industry.

We are witnessing good growth of all vehicle segment which includes two wheelers, commercial vehicles, passenger cars,, utility vehicles, farm tractors and three wheelers.

There are still some hitches with regard to implementation of Goods and Services Tax Act, 2017 ("GST Act") so as to confirm to the principles of ease of doing business in India. The Company is fully compliant of law. It is necessary to simplify the GST Act. It is also felt that reduction of rates of GST is required especially for those range of products where at present GST is being levied at 28%. On the long terms basis, implementation of GST should be instrumental in further improvement of GDP growth.

FINANCIAL REVIEW

The Company registered a turnover of ₹ 32,156.70 lacs. The profit before tax was ₹ 1,840.38 lacs as compared to ₹ 2009.23 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.

FUTURE PLANS & OUTLOOK

Due to upgradation of technology, per vehicle consumption of auto spare parts has declined. For future growth, your company is planning to take more products / lines and also, to open new outlets at other potential towns.

OPPORTUNITIES

We expect improvement in our business on account of increase and growth in agricultural sector due to better monsoon. There are positive indication viz a viz improvement in industrial activities. Management is also hopeful for better opportunities on account of double-digit growth of volume in automotive industry including utility vehicles, passengers' cars, two wheelers, three-wheelers and commercial vehicles during the year under review.

THREATS AND RISKS

Activities of banking sector are not at desired level. Due to non-availability of credit facilities, there is scarcity of fund resources in both trade and industry. There are indications of cost of borrowing going-up.

Inflation is at higher level. The major factor is on account of increase in price of petroleum products. We do see lot of activities from vehicle manufacturers where they are aggressively trying to increase their share in replacement / secondary market for auto spare parts which is your company's core business area.

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.

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, Swatch Bharat Mission and Mission of Clean Ganga.

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 balance life.

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/downloadPolicy%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	2,005.62
IV.	Prescribed CSR Expenditure for the Year	40.11
V.	Details of CSR Spent during the financial year	
	➢ Total amount to be spent for the financial year	40.11
	➢ 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	7.26	7.26	7.26	7.26
2	Swatch Bharat Kosh	Environment Sector	Delhi	11.00	11.00	11.00	11.00
3	National Mission for Clean Ganga	Environmental conservation	Delhi	10.85	10.85	10.85	10.85
4	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	Delhi	11.00	11.00	11.00	11.00
						Total	40.11

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.

Date: 30th May, 2018
Place: Gurgaon

Sd/-
Alok Sondhi
Chairman of the Committee

Sd/-
Virat Sondhi
Managing Director

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, 2018

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	-10.67%	52.57
Shri Deepak Arora	Jt. Managing Director	-10.67%	52.57

II. Remuneration details of Non- Executive Directors (EDs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
CA Subhash Chander Vasudeva	Chairman and ID	Nil	N.A.
CA Mohindar Mohan Khanna	ID	Nil	N.A.
Smt Shuchi Arora	NED	Nil	N.A.
Shri Ranjit Puri	NED	Nil	N.A.
Smt Tanupriya Puri	NED	Nil	N.A.
Shri Varoon Malik	NED	Nil	N.A.
Shri Sanjeev Kumar	NED	Nil	N.A.
Shri Alok Sondhi	ID	Nil	N.A.
Shri Sanjay Saigal	ID	Nil	N.A.
Shri Avinash Chander Anand	ID	Nil	N.A.
Shri Sarvjit Sondhi	NED	Nil	N.A.

Other directors of the Company are paid only sitting fee.
* ID - Independent Director; NED-Non Executive Director

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)	9.02%	12.93
CS Sachin Saluja	Company Secretary	11.96%	8.00

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

IV. Major principles for determining remuneration to directors including variable components, if any:

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. Executive Directors are also paid commission well within the overall limit fixed by the shareholders in line with the requirement of the Companies Act, 2013.

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 for Board meetings and committees thereof, as the case may be.

V. Total employees on the payroll of the Company:535

VI. Percentage increase in the median remuneration of employees during FY 2017-18:10.21%

VII. Remuneration of Managerial Personnel Vis a Vis other employees

a) Average percentile increase already made in the salaries of the employees other than the managerial personnel during the FY 2017-18 was: **10.52%**

b) Average percentile increase in managerial remuneration during the FY 2017-18 was: **-10.67%**

VIII. The key parameters for any variable component availed by the Executive Directors

Executive Directors of the Company are entitled to receive commission on profits of the Company as approved by the shareholders of the Company aligning with the provisions of the Companies Act, 2013.

IX. Pursuant to Rule 5(1)(xii) of the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

X. Employment throughout the financial year with remuneration not less than INR 1.02 Crores per annum (excluding MD, WTD and KMP's) : NIL

XI. 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

XII. 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

XIII. Details of Top 10 Employees in terms of Remuneration withdrawn during the Financial Year 2017-18 except KMP employees:

Amount in Lacs

Name	Age	Designation	Date of appointment	Experience in Years	Remuneration in INR
Smt Aditi Arora Malik*	32	President	01/04/2009	9	31.38
Shri Harvinder Singh	54	General Manager - Purchase	23/11/1987	31	15.26
Shri Vivek Sheel Ahuja	59	General Manager - South Zone	01/02/1988	30	13.71
Shri L K Nagpal	62	General Manager - Sales & Marketing	01/04/2003	15	11.87
Shri Akshay Gupta	46	Senior Manager - IT & EDP	02/07/2012	6	11.43
Shri Rajesh Chawla	54	General Manager - Business Development	03/04/2017	1	9.54
Shri Ravinder Pal Rabra	68	Chief Manager - Accounts	04/01/1977	41	9.07
Shri Dinesh Kumar	52	Regional Manager	04/03/1986	32	8.72
Shri Viresh Aggarwal	42	Deputy General Manager	13/02/2017	3	8.56
Shri Rahul Jain	34	Regional Manager	01/01/2016	2.5	6.94
Ms Anu Kalra	39	Senior Manager	01/04/2005	13	6.71
Shri Arjun Charan Jena	49	Regional Manager	13/09/1996	22	6.41

* None of the above persons is/are holding shares in the Company except Smt. Aditi Arora Malik.

Sd/-
Virat Sondhi
Managing Director

Date: 08th August, 2018
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 91years 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 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

The 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, 6 Non-Executive Non-Independent Directors and 5 Independent Directors. CA Subhash Chander Vasudeva is Chairman of the Board, who is an Independent Director.

1.2 Change in Directorship during the Financial Year 2017-18

There was no change in directorship.

1.3 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.

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

During the Financial Year under review, Five (5) meetings of Board of Directors of the Company were held on 30th May, 2017, 10th August, 2017, 14th September, 2017, 12th December, 2017, and 13th February, 2018. Last i.e. 68th Annual General Meeting was held on Thursday, 28th September, 2017 at Registered Office of the Company.

Details of the attendance at Board Meetings, last Annual General Meeting, others 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 (28.09.17)	Directorships in other Companies#	Membership of Committees@	Committee Chairman-ships
Shri Virat Sondhi	Executive (Promoter)	11,36,504	Father-in-law of Shri Deepak Arora	5	Yes	3	1	None
Shri Deepak Arora	Executive (Promoter)	2,32,750	Son-in-law of Shri Virat Sondhi; Husband of Smt Shuchi Arora; & Father-in-law of Shri Varoon Malik	4	Yes	3	1	None
Smt Shuchi Arora	Non-Executive Non-independent (Promoter)	3,68,514	Daughter of Shri Virat Sondhi; Wife of Shri Deepak Arora; & Mother-in-law of Shri Varoon Malik	5	Yes	2	None	None

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 (28.09.17)	Directorships in other Companies#	Membership of Committees@	Committee Chairman-ships
Shri Ranjit Puri	Non-executive Non-independent	4,08,752	Father-in-law of Ms. Tanupriya Puri	4	No	4	2	1
Ms. Tanu Priya Puri	Non-Executive Non- Independent	Nil	Daughter-in-law of Shri Ranjit Puri	1	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	-	5	Yes	None	1	None
CA Mohindar Mohan Khanna	Non-Executive Independent	Nil	-	4	Yes	None	1	1
Shri Avinash Chander Anand	Non-Executive Independent	3,221	-	3	Yes	1	2	1
Shri Sarvjit Sondhi	Non-Executive Non-Independent	3,000	-	5	Yes	None	1	None
Shri Alok Sondhi	Non-Executive Independent	300	-	3	No	2	None	None
Shri Sanjay Saigal	Non-Executive Independent	Nil	-	5	Yes	None	None	None
Shri Varoon Malik	Non-Executive Director	Nil	Son-in-law of Shri Deepak Arora and Smt Shuchi Arora;	4	No	None	None	None

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

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

1.5 Attendance of Chairman of the Company and Committees at 68th AGM

Chairman of the Board along with Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee were present at 68th Annual General Meeting held on 28th September, 2017.

1.6 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 SEBI (Listing Obligations and Disclosure Requirements) 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

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 five times on 29th May, 2017, 10th August, 2017, 14th September, 2017, 12th December, 2017 and 13th February, 2018. Details of the attendance are as under:

Name of the Member	No. of Meetings Attended
CA Mohindar Mohan Khanna, Chairman	4
CA Subhash Chander Vasudeva, Member	5
Shri Avinash Chander Anand, Member	3
Shri Virat Sondhi, Member	5

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 IND AS, 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	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, two meetings of Nomination and Remuneration Committee were held on 29th May, 2017 and 12th December, 2017. Details of attendance at such meeting are as under:

Name of the Member	No. of Meetings Attended
CA Subhash Chander Vasudeva	2
Shri Avinash Chander Anand	2
Shri Alok Sondhi	1
Shri Sanjay Saigal	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 29th December, 2017, 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 pays remuneration to executives directors subject to the final approval of shareholders of the Company. Whereas 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/- (INR Ten Thousand Only) as sitting fees to its directors for attending each meeting of the board and committees thereof. 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, for the year ended on 31st March, 2018, are as under:

S. No.	Name of Directors	Total Fees (in ₹)
1	CA Subhash Chander Vasudeva	1,40,000
2	Smt Shuchi Arora	50,000
3	Shri Ranjit Puri	40,000
4	Smt Tanupriya Puri	10,000
5	Shri Avinash Chander Anand	1,00,000
6	Shri Sarvjit Sondhi	50,000
7	Shri Alok Sondhi	40,000
8	Shri Sanjay Saigal	80,000
9	Shri Sanjeev Kumar	30,000
10	CA Mohindar Mohan Khanna	90,000
11	Shri Varoon Malik	40,000

4.2 Remuneration to Managing Director and Joint Managing Director

Both, Managing Director and Joint Managing Director, have been appointed for a period of 5 years. Details of remuneration paid to them for the year ended 31st March, 2018 are as under:

Amount in ₹

Name of the Director with designation	Shri Virat Sondhi, Managing Director	Shri Deepak Arora, Jt. Managing Director
Basic Salary	42,60,000	42,00,000
House Rent Allowance	21,30,000	21,00,000
Contribution to Provident Fund	5,11,200	5,04,000
Payment of Sitting Fee	1,10,000	40,000
Value of Perquisites	5,71,359	3,72,112
Commission	23,85,935	27,52,382
Total Remuneration	**99,68,494**	**99,68,494**

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 2017-18, 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
55	55	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, 2018.

6. ALLOTMENT COMMITTEE

Allotment Committee comprises of CA Subhash Chander Vasudeva, Independent Director as Chairman with Shri Sarvjit Sondhi, Non-executive Director and Shri Virat Sondhi, Managing Director, as members of the committee.

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
2016-17	68th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	28.09.2017 at 10:30 A.M.	N.A.
2015-16	67th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	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
2014-15	66th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	28.09.2015 at 9:30 A.M.	1. Re-appointment of Shri Virat Sondhi as Managing Director; and 2. Amendment in Articles of Association of the Company

There were no resolutions that were required to be passed by means of postal ballot by the members of the Company during the year 2016-17 and 2017-18.

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 generally:

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 FY 2017-18

Date	Friday, 28th September, 2018 at 10:30 A.M.
Venue	458-1/16, Sohna Road, Opposite New Court, Gurugram - 122001 (Gurgaon), Haryana
Book Closure Date	Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (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 (Financial Year 2018-19)

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 2018-19

10.4 Stock Code

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

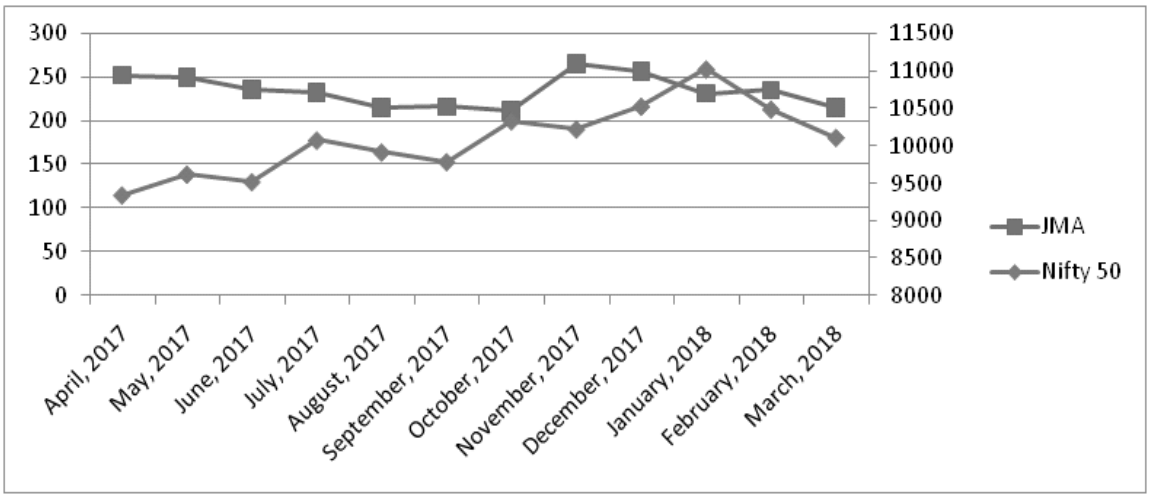
10.5 Share Market Price Data and performance in comparison to broad based indices

Monthly high and low prices and volumes of your Company's shares at NSE for the year ended 31st March, 2018 are as under:

Amount in ₹

Month	High (NSE)	Low (NSE)	No. of Shares
April, 2017	289	194.7	1,75,047
May, 2017	274.6	214.05	6,44,407
June, 2017	251	205.3	23,521
July, 2017	254	230	26,936
August, 2017	238.05	195.95	15,711
September, 2017	246.95	200	1,00,793
October, 2017	228	210.15	47,234
November, 2017	294.9	201.5	3,06,247
December, 2017	290	241.1	1,01,333
January, 2018	299.55	228.05	4,03,897
February, 2018	264.9	202.5	66,803
March, 2018	249.9	207	31,220

Comparison of JMA Share Price Data with Nifty50



10.6 Share/Security Transfer system, 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	**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

10.8 Distribution of shareholding as on 31st March, 2018:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	4,399	85.186	7,83,256	13.134
5001 to 10000	434	8.404	3,14,568	5.275
10001 to 20000	179	3.466	2,56,625	4.303
20001 to 30000	62	1.201	1,56,875	2.631
30001 to 40000	27	0.523	93,053	1.56
40001 to 50000	9	0.174	39,884	0.669
50001 to 100000	18	0.349	1,29,881	2.178
100001 & Above	36	0.697	41,89,468	70.251
Total	**5,164**	**100**	**59,63,610**	**100**

10.9 Pattern of shareholding as on 31st March, 2018:

S.No.	Category	No. of Folios	No. of shares	% to Total Capital
1	Promoters	11	22,91,766	38.43
2	Mutual fund & UTI	0	0	0
3	Financial institutions/ Banks/Insurance companies	1	280	0.00
4	Body corporate	51	1,44,544	2.42
5	Non-resident Indians	13	3,19,670	5.37
6	Indian Public (including Directors & their relatives)	5,088	32,07,350	53.78
	Total	**5,164**	**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 of March 31, 2018 about 80.35% shares are in dematerialized form as compared to 76.73% in last financial year.

Promoter and Promoter 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: INE412C 01015

10.12 Financial calendar

Board meetings for approval of:

Audited Annual Financial Statements for the Financial Year ended 31st March, 2018	30th May, 2018
Un-audited results for the 1st quarter ending 30th June, 2018	Any day before 14th August, 2018
Un-audited results for the 2nd quarter ending 30th September, 2018	Any day before 14th November, 2018
Un-audited results for the 3rd quarter ending 31st December, 2018	Any day before 14th February, 2019
Audited results for the 4th quarter and Financial Year ended on 31st March, 2019	Any day before 30th May, 2019

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 2017-18.

11. OTHER DISCLOSURES

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%20on%20Materiality%20of%20Related%20PartyTransaction(s).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. 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

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/-

Place: Gurugram (Gurgaon) Virat Sondhi

Date: 30th May, 2018 Managing Director

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, 2018 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the Period starting from 01st April, 2017 to 31st March, 2018.

The Compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination has been 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.
Chartered Accountants
(FRN No. 001174N)

Sd/-

Place: Gurugram (Gurgaon) Ashok Kumar Batra

Date: 30th May, 2018 Partner

Membership No.080169

11.8 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.

11.9 CEO & CFO Certification

CEO & CFO Certification for the Financial Year 2017-18 as per terms and conditions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015 ("Listing Regulations").

To

Board of Directors of

Jullundur Motor Agency (Delhi) Limited

We, Mr. Virat Sondhi, Managing Director (DIN:00092902) and CA Narinder Pal Singh, Chief Financial Officer (M No: 93568) of Jullundur Motor Agency (Delhi) Limited (**"the Company"**), do hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year 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 company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the 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 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.

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) 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/-
Place: Gurgaon	(CA Narinder Pal Singh)	(Virat Sondhi)
Date: 30th May 2018	Chief Financial Officer	Managing Director

11.10 Details of demat suspense account / unclaimed suspense account

Status of unclaimed shares lying into unclaimed suspense account as on 31st March, 2018 is as under:

Particulars	Remarks
Aggregate number of shareholders whose shares are lying into Unclaimed Suspense Account	508
Outstanding number of shares lying into unclaimed suspense account	77,919

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

11.12 Compliance with Secretarial Standards

During the financial year, your company has duly complied with the provisions of Secretarial Standard -I and II issued by Institute of Company Secretaries of India dealing with Board Meetings and General Meetings.

Independent Auditor's Report

To The Members of

Jullundur Motor Agency (Delhi) Ltd.

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Jullundur Motor Agency (Delhi) Ltd. ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibility

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

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

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

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

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Other Matter

Corresponding figures for the year ended 31 March 2017 have been audited by another auditor who expressed an unmodified opinion dated 30 May 2017 on the standalone Ind AS financial statements of the Company for the year ended 31 March 2017.

Our opinion on the standalone Ind AS financial statements is not modified in respect of the above matter.

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, 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 27 to the standalone Ind AS financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses,- Refer Note 27 to the standalone Ind AS financial statements;

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

For **Aiyar & Co**

Chartered Accountants

Firm's Registration No: 001174N

Sd/-

(Ashok Kumar Batra)

Partner

Membership No: 080169

Place of Signature: Gurugram

Date: 30th May, 2018

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report the following:

i. 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.

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 fixed assets are held in the name of the Company except 2 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 property, plant and equipment in the standalone Ind AS 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 Act. 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 Act, 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 Act, any other relevant provisions of the Act and the relevant rules framed there under.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company.

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 Services tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2018, 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	1,17,62,085	2004-2005	Tribunal/ CIT (Appeals), New Delhi
			2005-2006	
			2007-2008	
			2011-2012	
			2012-2013	
			2013-2014	

Sales Tax, Kerala	Sales Tax	75,11,817	2001-2002 2002-2003 2003-2004 2004-2005 2005-2006	DCST , Ernakulam
Total		**1,92,73,902**		

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 and section 198 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.

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 Ind AS 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/-
(Ashok Kumar Batra)
Partner
Membership No:080169

Place of Signature: Gurugram
Date: 30th May, 2018

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 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) Ltd. ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 control 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 standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 issued by the ICAI.

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

Sd/-
(Ashok Kumar Batra)
Partner
Membership No: 080169

Place of Signature: Gurugram
Date: 30th May, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

(Amounts in Lakhs)

Particulars	Note	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	832.06	866.29	911.59
Investment Property	6	140.28	142.61	144.94
Intangible assets	5	95.26	100.04	108.27
Intangible assets under development		-	16.59	-
Financial Assets				
(i) Investments	7	442.47	310.80	392.15
(ii) Other financial assets	8	3,077.64	2,407.51	1,052.77
Other non-current assets	9	230.38	229.28	238.31
Deferred tax assets (net)	17	21.68	-	-
Total Non-current assets		**4,839.77**	**4,073.11**	**2,848.02**
Current assets				
Inventories	10	5,315.35	5,045.67	5,439.63
Financial assets				
(i) Investments	7	1,276.83	1,091.90	-
(ii) Trade receivables	11	5,483.45	5,390.21	4,975.54
(iii) Cash and cash equivalents	12	1,132.65	1,251.21	1,457.55
(iv) Bank balance other than (iii) above	12	231.34	648.87	2,003.94
(v) Other financial assets	8	2,301.08	1,164.76	760.75
Current Tax Assets (Net)	13	-	41.96	70.80
Other current assets	9	73.92	156.87	166.57
Total current assets		**15,814.62**	**14,791.45**	**14,874.78**
TOTAL ASSETS		**20,654.39**	**18,864.56**	**17,722.80**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14	596.36	596.36	596.36
Other equity	15	13,266.49	12,092.91	11,060.64
TOTAL EQUITY		**13,862.85**	**12,689.27**	**11,657.00**
LIABILITIES				
Non-current liabilities				
Provisions	16	66.12	101.18	91.36
Deferred tax liabilities (Net)	17	-	14.01	14.51
Total non-current liabilities		**66.12**	**115.19**	**105.87**
Current liabilities				
Financial liabilities				
(i) Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	4,961.46	5,168.14	5,052.20
(ii) Other financial liabilities	19	1,499.74	479.41	487.69
Provisions	16	92.09	4.69	3.89
Other liabilities	20	154.72	407.86	416.15
Current tax liabilities (net)	13	17.41	-	-
Total current liabilities		**6,725.42**	**6,060.10**	**5,959.93**
Total Liabilities		**6,791.54**	**6,175.29**	**6,065.80**
TOTAL EQUITY AND LIABILITIES		**20,654.39**	**18,864.56**	**17,722.80**
Notes forming part of financial statement	1 to 45			

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amounts in Lakhs)

	Particulars	Note	2017-18 Year	2016-17 Year
I	Revenue from operations	21	32,156.70	37,957.71
II	Other Income	22	443.65	372.50
III	Total Revenue (I+II)		**32,600.35**	**38,330.21**
IV	Expenses :			
	Purchase of Stock in Trade		27,336.50	33,469.93
	Changes in inventories of Stock in Trade	23	652.53	262.85
	Employee benefit expense	24	1,701.14	1,605.85
	Finance Cost	26	9.20	0.91
	Depreciation and amortization expense	5 & 6	104.98	104.13
	Other expenses	25	955.63	877.31
	Total expenses		**30,759.98**	**36,320.98**
V	Profit before exceptional items and tax (III-IV)		1,840.37	2,009.23
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		**1,840.37**	**2,009.23**
VIII	Tax expense			
	Current tax		(620.00)	(699.09)
	Deferred tax		10.14	(2.93)
	Tax paid for earlier years		(31.50)	-
	Total Tax Expense		**(641.36)**	**(702.02)**
IX	Profit for the year (VII+VIII)		1,199.01	1,307.21
X	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurement of post employment benefit obligations		(70.76)	(9.90)
	(ii) Income tax relating to these items		24.49	3.43
	(iii) Change in fair value of FVOCI equity instruments		19.79	18.63
	(iv) Income tax relating to these items		1.05	-
	B. Items that will be reclassified to profit or loss		**-**	**-**
	Total other comprehensive income for the period, net of tax		**(25.43)**	**12.16**
XI	**Total comprehensive income for the period (IX+X)**		**1,173.58**	**1,319.37**
XII	Earnings per equity share (Basic & diluted)	40		
	Basic		20.11	21.92
	Diluted		20.11	21.92
	Notes forming part of financial statements	1 to 45		

As per our report attached

For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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 changes in Equity for the year ended 31st March, 2018

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

	Notes	Nos.	Amounts
Equity share of Rs.10 each issued, subscribed and fully paid			
At April 1, 2016		5,963,610	596.36
Changes in equity share capital during the year	13	-	-
At March 31, 2017		**5,963,610**	**596.36**
Changes in equity share capital during the period	13	-	-
At March 31, 2018		**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, 2016		**10,700.00**	**0.14**	**341.29**	**19.21**	**11,060.64**
Profit for the year	14	-	-	1,307.21	-	**1,307.21**
Other comprehensive income for the year	14	-	-	(6.47)	18.63	**12.16**
Interim equity dividend including taxes thereon		-	-	(287.10)	-	**(287.10)**
Transfer from retained earnings to general reserve		1,000.00	-	(1,000.00)	-	**-**
As at March 31, 2017		**11,700.00**	**0.14**	**354.93**	**37.84**	**12,092.91**
Profit for the year	14	-	-	1,199.01	-	**1,199.01**
Other comprehensive income	14	-	-	(46.27)	20.84	**(25.43)**
Interim equity dividend including taxes thereon				-	-	**-**
Transfer from retained earnings to general reserve		900.00		(900.00)	-	**-**
As at March 31, 2018		**12,600.00**	**0.14**	**607.67**	**58.68**	**13,266.49**

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/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amounts in Lakhs)

		2017-18	2016-17
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,840.37	2,009.23
	Adjustment for:		
	Depreciation and amortization expenses	104.98	104.13
	Interest Income	(372.48)	(314.71)
	Dividend Income	(68.02)	(56.35)
	Profit / (Loss) on redemption of mutual funds	3.38	-
	Rent Received	(0.99)	(0.97)
	Fair value change of investment in mutual funds	(4.81)	2.59
	(Profit)/Loss on sale of property, plant and equipment	(0.73)	(0.47)
	Operating profit before working capital changes	**1,501.70**	**1,743.45**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(93.24)	(414.67)
	Decrease/ (increase) in stock in trade	(269.68)	393.96
	Decrease/ (increase) in other non current assets	(1.10)	9.03
	Decrease/ (increase) in other current assets	82.95	9.70
	Decrease/ (increase) in other non current financial assets	(652.73)	(1,218.91)
	Decrease/ (increase) in other current financial assets	(1,000.61)	(466.91)
	(Decrease)/increase in trade payables	(206.68)	115.94
	(Decrease)/increase in other current financial liabilities	1,020.33	(8.28)
	(Decrease)/increase in other current liabilities	(253.14)	(8.29)
	(Decrease)/increase in provisions	(18.42)	0.72
	Cash generated from operations	**109.38**	**155.74**
	Income tax paid (net)	(592.13)	(670.25)
	Net cash from operating activities	**(482.75)**	**(514.51)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(49.38)	(66.19)
	Proceeds from sale of property, plant and equipment	3.05	1.80
	Proceeds of investments (net)	(295.38)	(994.51)
	Bank deposits placed (net)	421.96	1,302.86
	Interest received	214.83	294.09
	Dividend received	68.02	56.35
	Rent received	0.99	0.97
	Net cash flow from investing activities	**364.09**	**595.37**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid including tax thereon	0.10	(287.20)
	Net cash flow from financing activities	**0.10**	**(287.20)**
	Net increase/ decrease in cash and cash equivalents	**(118.56)**	**(206.34)**
	Opening cash and cash equivalents	**1,251.21**	**1,457.55**
	Closing cash and cash equivalents	**1,132.65**	**1,251.21**
	Cash and cash equivalent comprises :		
	Balance with banks	903.04	1,121.44
	Cheques in hand	203.47	95.95
	Cash in hand	26.14	33.82
	Total	**1,132.65**	**1,251.21**

As per our report attached

For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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 as 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 hit her to in use.

Upto the year ended 31st March, 2016, the company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Refer to Note 4.1.1 for the details of first-time adoption exemptions availed by the company.

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 2.

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 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 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 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.

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 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 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 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.

G Revenue Recognition

Revenue is measured at fair value of consideration received or receivable and recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

(i) Sale of products

The Company recognises revenue on the sale of products, net of discounts, sales incentives, customer bonuses, applicable tax and rebates granted, when substantial risks and rewards of ownership are transferred to the buyer usually on delivery of goods.

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underline the particular performance obligation is transfered to the customer.

(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 recognised 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 ECLs (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.

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.

Note.3 New Standards that are not yet effective and have not been early adopted:

As set out below, amendments to standards are effective for annual periods beginning on or after April 1, 2018, and have not been applied in preparing these financial statements:

Amendments to Ind As 21, The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. This amendment has not any significant impact on the financial statement of the Company.

Note.4 First time adoption of Ind AS

Note.4.1 These standalone financials of Jullundur Motor Agency (Delhi) Limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting polices set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note 4.2 and 4.3. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 4.1.1.

Note.4.1.1 Exemption availed on First time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a) Carrying amount of Property, plant and equipment

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.

b) Designation of previously recognized financial instruments

"Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

“Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS."

c) Since there is no change in the functional currency the company has elected to continue with carrying value for all its investment property as recognised in its Indian GAAP Financials , as deemed cost at the transition date.

Note.4 First time adoption of Ind AS

4.2 Reconciliation of equity as previously reported under IGAAP to Ind AS

(Amount in Lakhs)

Particulars		Opening Balance Sheet as at April 1,2016			Balance Sheet as at March 31,2017		
	Notes	IGAAP	Effect of transition to IND-AS	IND-AS	IGAAP	Effect of transition to IND-AS	IND-AS
Assets							
Non-current assets							
Property, plant and equipment	4.6 (c)	927.79	(16.20)	911.59	884.69	(18.39)	866.29
Investment Property		144.94	-	144.94	142.61	-	142.61
Other intangible assets		108.27	-	108.27	100.04	-	100.04
Intangible assets under development		-	-	-	16.59	-	16.59
Financial assets							
i. Investments	4.6 (a)	372.95	19.21	392.15	272.96	37.84	310.80
ii. Other financial assets	4.6 (d)	1,034.36	18.41	1,052.77	2,326.42	81.09	2,407.51
Other non-current assets	4.6 (c)	222.68	15.63	238.31	211.47	17.81	229.28
Total non-current assets		2,810.99	37.05	2,848.02	3,954.77	118.35	4,073.11
Current assets							
Inventories		5,439.63	-	5,439.63	5,045.67	-	5,045.67
Financial assets							
(i) Investments	4.6 (a)	-	-	-	1,094.14	(2.24)	1,091.90
(ii) Trade receivables		4,975.54	-	4,975.54	5,390.21	-	5,390.21
(iii) Cash and cash equivalents		1,457.55	-	1,457.55	1,251.21	-	1,251.21
(iv) Bank balance other than (iii) above	4.6 (d)	2,022.35	(18.41)	2,003.94	729.96	(81.09)	648.87
(v) Other financial assets		760.75	-	760.75	1,164.76	-	1,164.76
Current tax assets (Net)		70.80	-	70.80	41.96	-	41.96
Other current assets	4.6 (c)	165.99	0.58	166.57	156.29	0.58	156.87
Total current assets		14,892.61	(17.83)	14,874.78	14,874.19	(82.75)	14,791.45
Total Assets		17,703.60	19.21	17,722.80	18,828.96	35.60	18,864.56
Equity and liabilities							
Equity							
Equity share capital		596.36	-	596.36	596.36	-	596.36
Other equity	4.40	11,041.44	19.21	11,060.64	12,056.54	36.37	12,092.91
Total equity		11,637.80	19.21	11,657.00	12,652.90	36.37	12,689.27
Liabilties							
Non-current liabilities							
Provisions		91.36	-	91.36	101.18	-	101.18
Deferred tax liabilities	4.4 (b)	14.51	-	14.51	14.78	(0.77)	14.01
Total non-current liabilities		105.87	-	105.87	115.96	(0.77)	115.19
Current liabilities							
Financial liabilities							
i. Trade payables		5,052.20	-	5,052.20	5,168.14	-	5,168.14
ii. Other financial liabilities		487.69	-	487.69	479.41	-	479.41
Provisions		3.89	-	3.89	4.69	-	4.69
Other current liabilities		416.15	-	416.15	407.86	-	407.86
Total current liabilities		5,959.93	-	5,959.93	6,060.10	-	6,060.10
Total liabilities		6,065.80	-	6,065.80	6,176.06	(0.77)	6,175.29
Total equity and liabilities		17,703.60	19.21	17,722.80	18,828.96	35.60	18,864.56

4.3 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(Amount in Lakhs)

	Particulars	Notes	Year ended as at March 31,2017		
			IGAAP	Effect of transition to IND-AS	IND-AS
I	Revenue from Operations		37,957.71	-	37,957.71
II	Other Income		372.50	-	372.50
III	Total Revenue (I + II)		38,330.21	-	38,330.21
IV	Expenses :				
	Cost of Material Consumed		-	-	-
	Purchase of Stock in Trade		33,469.93	-	33,469.93
	Changes in inventories of Stock in Trade		262.85	-	262.85
	Employee benefit expense	4.6 (b)	1,615.76	(9.91)	1,605.85
	Finance Cost		-	0.91	0.91
	Depreciation and amortization expense	4.6 (c)	104.71	(0.58)	104.13
	Other expenses	4.6 (a & c)	874.49	2.82	877.31
V	Profit before exceptional items and tax (III-IV)		36,327.74	(6.76)	36,320.98
VI	Exceptional items		-		-
IX	Profit before tax (VII-VIII)		2,002.47	6.76	2,009.23
X	Tax expense				
	Current tax		(700.00)	0.91	(699.09)
	Deferred tax	4.5 (c)	(0.27)	(2.66)	(2.93)
XI	Profit(Loss) for the year from continuing operations (IX-X)		1,302.19	5.02	1,307.21
XII	Profit/(Loss) from discontinue operations		-	-	-
XIII	Tax expense of discounting operations		-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-	-
XV	Profit/ (Loss) for the year (XI+XIV)		1,302.19	5.02	1,307.21
XVI	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurement of post employment benefit obligations	4.6 (b)	-	(9.90)	(9.90)
	Income tax relating to these items	4.5 (g)	-	3.43	3.43
	Change in fair value of FVOCI equity instruments	4.6 (a)	-	18.63	18.63
	Income tax relating to these items	4.5 (e)	-	-	-
	B. Items that will be reclassified to profit or loss			-	-
	Total Other comprehensive income for the period, net of tax		-	12.16	12.16
XVII	Total comprehensive income for the period		1,302.19	17.18	1,319.37
XVIII	Earnings per equity share (Basic & diluted)		21.84		21.92

4.4 Reconciliation of total equity as at March 31, 2017 and April 1, 2016 (Amount in Lakhs)

	Notes	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		12,652.88	11,637.79
Adjustments			
Opening retained earning adjustments		19.21	-
a) Fair valuation of investments	4.6 (a)	16.39	19.21
b) Tax impact of above adjustments		0.77	-
Total adjustments		36.37	19.21
Total equity as per Ind AS		12,689.25	11,657.00

4.5 Reconciliation of total comprehensive income for the year ended March 31, 2017

Net profit after tax as per previous GAAP		1,302.20
Adjustments		
a) Actuarial (Gain) / Loss or remeasurement of defined benefit obligations classified as OCI	4.6 (b)	9.91
b) Impact of fair valuation of FVPL investments	4.6 (a)	(2.23)
c) Tax impact of above adjustments		(2.66)
Total adjustments		5.02
Net profit after tax for the period as per Ind AS		1,307.22
Other comprehensive income		
d) Impact of fair valuation of FVOCI investments	4.6 (a)	18.63
e) Tax impact of above adjustments		-
f) Actuarial gain/ loss or remeasurement of defined benefit obligations	4.6 (b)	(9.90)
g) Income tax relating to above item		3.43
Total comprehensive income as per Ind AS		1,319.38

4.6 Notes to reconciliations between Previous GAAP and Ind AS

a) Under Previous GAAP, investments were classified into current and long term investments. Current investments were carried at the lower of cost or market value, while long term investments were carried at cost less any impairment that was other than temporary. “Under Ind AS, equity investments have been classified as Fair Value through Other Comprehensive Income (FVTOCI). Fair value movements are recognized directly in other comprehensive income on such investments. Investment in debt Mutual Funds have been classified as Fair Value through Profit or Loss (FVTPL) and fair value changes are recognized in Statment of Profit and Loss.

b) As per Ind AS 19, Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in a subsequent period.

c) Under Previous GAAP, lease agreements to use land were not covered in accounting standard for leases and these were classified as part of PPE.

As per Ind AS 17, Leases, when a lease includes both land and buildings elements, an entity assesses the classification of each element as a finance or an operating lease separately. Company has classified lease hold lands as operating lease.

d) Fixed deposit maturing after 12 months from balance sheet date has been re-classified from current asset to non-current financial assets, in compliance with relevant accounting standards.

e) The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

4.7 Reconciliation of cash flows for the year ended March 31, 2017

	Net cash flow from operating activities	Net cash flow from investing activities	Net cash flow from financing activities	Net Cash Flow
Net cash flow as per previous GAAP	1,096.56	(689.27)	(287.11)	120.18
Ind AS transition adjustments				
Payment of lease for leashold land classified as operating lease	(2.77)	2.77	-	-
Prior period adjustments				
Cash proceeds / investment in fixed deposits with original maturity of more than 3 months classfied as other bank balance	(1,618.91)	1,302.86	-	(316.05)
Loss on sale of investments	0.36	(0.36)	-	-
Change in interest accrued on fixed deposits	20.62	(20.62)	-	-
Change in unclaimed dividend liability and unclaimed dividend bank balance	(10.37)	-	(0.10)	(10.47)
Net cash flow as per Ind AS	(514.51)	595.38	(287.21)	(206.34)

Notes to financial statements for the year ended 31st March, 2018

Note No. 5

(Amount in Lakhs)

PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total Tangible Assets	Software Licenses	Total Intangible Assets	Grand Total
Gross carrying amount											
Deemed cost as at April 1, 2016	227.62	497.09	10.76	67.29	74.05	19.86	14.93	911.59	108.27	108.27	1,019.86
Additions	-	-	-	3.44	3.44	3.28	39.44	49.60	-	-	49.60
Disposals / Discarded during the year	-	-	1.71	11.11	3.92	2.33	11.15	30.22	-	-	30.22
At 31st March, 2017	227.62	497.09	9.05	59.62	73.58	20.80	43.22	930.97	108.27	108.27	1,039.24
Additions	-	-		1.63	9.49	2.44	13.28	26.83	39.14	39.14	65.97
Disposals / Discarded during the year	-	-	0.01	0.17	7.98	0.34	3.53	12.02		-	12.02
At 31st March, 2018	227.62	497.09	9.04	61.08	75.09	22.90	52.97	945.78	147.41	147.41	1,093.19
Accumulated Depreciation											
At April 1, 2016								-		-	-
Charge for the year	-	8.91	2.33	17.89	23.16	8.41	32.86	93.57	8.24	8.24	101.81
Disposals / Discarded during the year	-	-	1.62	10.67	3.60	2.18	10.82	28.89	-	-	28.89
At 31st March, 2017	-	8.91	0.71	7.22	19.56	6.23	22.05	64.68	8.24	8.24	72.92
Charge for the year	-	8.99	2.31	13.34	18.01	5.87	10.23	58.74	43.91	43.91	102.65
Disposals / Discarded during the year	-	-	0.01	0.17	5.74	0.32	3.46	9.70	-	-	9.70
At 31st March, 2018	-	17.90	3.01	20.40	31.83	11.77	28.81	113.72	52.15	52.15	165.87
NET CARRYING AMOUNT											
At 31st March, 2018	227.62	479.18	6.04	40.68	43.26	11.13	24.16	832.06	95.26	95.26	927.32
At 31st March, 2017	227.62	488.18	8.34	52.40	54.01	14.57	21.16	866.29	100.04	100.04	966.33
At 1st April, 2016	227.62	497.09	10.76	67.29	74.05	19.86	14.93	911.59	108.27	108.27	1,019.86

Notes to financial statements for the year ended 31st March, 2018

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

	31st March, 2018	31st March, 2017
Cost		
Deemed cost as at April 1, 2016	-	144.94
Opening gross block	144.94	-
Addition	-	-
Deletion	-	-
Closing gross block	144.94	144.94
Depreciation		
Opening Balance	2.33	-
Addition	2.33	2.33
Closing Balance	4.66	2.33
Net Block	140.28	142.61

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, 2018	31st March, 2017
Rental income derived from investment properties	0.99	0.97
Direct operating expenses (including repairs and maintenance) generating rental income	1.88	1.72
Profit arising from investment properties before depreciation and indirect expenses	(0.89)	(0.76)
Less: Depreciation	2.33	2.33
Profit arising from investment properties before indirect expenses	(3.21)	(3.09)

As at 31 March 2018 and 31 March 2017 the fair values of the investment property are Rs 6.45 crores and Rs 7.07 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.

Note : Property as on 1st April 2016 includes Rs 143.94 lakhs in respect of which conveyance deed is still to be executed.

7 Investments	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current investments			
Investment in Equity Shares of Subsidiaries	35.90	35.90	35.90
Investment in Equity Shares of Joint Venture	36.00	36.00	36.00
Investments in bonds	186.34	186.34	286.34
Investments in Equity Instruments	184.23	52.56	33.91
Others	0.00	0.00	0.00
Total Non-current investment	442.47	310.80	392.15
Current investments			
Investment in mutual funds	1,276.83	1,091.90	-
Total current investment	1,276.83	1,091.90	-
Total carrying value	1,719.30	1,402.70	392.15

Non-Current investments
Unquoted, fully paid-up

Investment carried at cost	No. of shares			(Amounts in Lakhs)		
In Equity Shares of Subsidiary companies	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ACL Components Ltd. Face value of Rs.10/- each	46,810.00	46,810.00	46,810.00	8.39	8.39	8.39
Jullundur Auto Sales Corporation Ltd Face value of Rs.5/- each (previous year Rs.10/-each)	204,762.00	102,381.00	102,381.00	27.51	27.51	27.51
				35.90	35.90	35.90
In Equity Shares of Joint Venture						
JMA Rane Marketing Ltd Face value of Rs.10/- each	360,003.00	360,003.00	360,003.00	36.00	36.00	36.00
				36.00	36.00	36.00

Investments carried at amortized cost	No. of bonds			(Amounts in Lakhs)		
Investments in Bonds (Taxfree)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Indian Rail Financial Corporation Ltd. of Rs.100000/- each	-	-	100.00	-	-	100.00
National Highways Authority of India of Rs.1000/- each	6,679.00	6,679.00	6,679.00	66.79	66.79	66.79
Power Finance Corporation Ltd of Rs.1,00,000/- each	50.00	50.00	50.00	50.00	50.00	50.00
Power Finance Corporation Ltd of Rs.1000/- each	2,848.00	2,848.00	2,848.00	28.48	28.48	28.48
Housing Urban Development Corporation of Rs. 1000/- each	701.00	701.00	701.00	7.01	7.01	7.01
India Renewable Energy Development Ltd of Rs.1000/- each	3,406.00	3,406.00	3,406.00	34.06	34.06	34.06
				186.34	186.34	286.34

Investment carried at fair value through other comprehensive income	No. of shares			(Amounts in Lakhs)		
Others	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Jonas Woodhead & Sons(India) Ltd. of Rs.10/- each	604.00	604.00	604.00	0.06	0.06	0.06
Lahore Sialkot and Kashmir Transport Ltd.				0.00	0.00	0.00
				0.06	0.06	0.06
Less: Provision for diminution in value of investment				(0.06)	(0.06)	(0.06)
				0.00	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 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Sundaram Brake Lining Ltd Rs.10/- each	225.00	225.00	225.00	1.14	0.93	0.59
Banco Products Ltd. Rs.2/- each	1,000.00	1,000.00	1,000.00	2.12	2.23	1.11
Exide Industries Ltd Rs.1/- each	3,000.00	2,000.00	2,000.00	6.69	4.49	2.79
Gabriel India Ltd Rs.1/- each	2,000.00	2,000.00	2,000.00	2.74	2.43	1.79
IP Rings Ltd Rs.10/- each	1,000.00	1,000.00	1,000.00	1.60	1.27	1.16
JK Tyres and industries Ltd Rs.2/- each	7,500.00	7,500.00	7,500.00	12.22	9.90	6.32
Mahindra and Mahindra Ltd Rs.5/- each	2,000.00	500.00	500.00	14.78	6.42	6.05
PAE Ltd Rs.10/- each	500.00	500.00	500.00	0.03	0.07	0.06
Rane Engine Valve Ltd Rs.10/- each	243.00	243.00	243.00	1.18	1.66	1.09
Rane Holdings Ltd Rs.10/- each	915.00	915.00	915.00	22.32	8.21	4.99
Rane Madras Ltd Rs.10/- each	200.00	200.00	200.00	1.68	0.98	0.60
Sterling Tools Ltd Rs.10/- each	1,000.00	1,000.00	200.00	3.63	2.24	0.89
Sundram Clayton Ltd Rs.5/- each	250.00	250.00	250.00	12.04	9.11	5.25
Sundram Fastners Ltd Rs.1/- each	500.00	500.00	500.00	2.76	1.93	0.85
Bharat Forge Ltd Rs. 2/- each	1,000.00	-		7.00	-	-
Maruti Suzuki Ltd Rs.5/- each	500.00	-		44.31	-	-
Tata Motor Ltd. Rs.2/- each	1,000.00	-		3.27	-	-
TVS Motor Company Ltd Rs.1/- each	1,000.00	-		6.19	-	-
Jai Prakash Power Ventures Ltd. of Rs.10/- each	5,000.00	5,000.00	5,000.00	0.24	0.69	0.37
ITC Limited Rs.1/- each	2,000.00	-		5.11	-	-
Larsen & Turbo Ltd Rs.2/- each	500.00	-		6.55	-	-
LIC Housing Finance Ltd Rs.2/- each	1,000.00	-		5.34	-	-
Power Finance Corporation Ltd Rs.10/- each	5,000.00	-		4.28	-	-
Rural Electrification Ltd. Rs.10/- each	2,500.00	-		3.12	-	-
State Bank of India Rs.1/-each	2,000.00	-		4.99	-	-
Tata Steel Ltd.Rs.10/- each	1,000.00	-		5.71	-	-
Tech Mahindra Ltd. Rs.5/- each	500.00	-		3.19	-	-
				184.23	52.56	33.91
Total Non-current investments				442.47	310.80	392.15

Current investments
Unquoted fully paid-up
Investment carried at fair value through profit and loss

Investment in debt mutual funds	No. of units			(Amounts in Lakhs)		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ICICI Prudential Flexible income plan	718,264.53	302,424.96	-	759.88	319.77	-
HDFC Liquid fund	-	5,075.71	-	-	51.76	-
ICICI Prudential Ultra Short term plan	-	2,560,994.55	-	-	260.63	-
ICICI Prudential Short term plan	2,107,935.67	2,030,131.28	-	262.36	252.08	-
Kotak floater short term plan	-	2,057.49	-	-	207.66	-
ICICI Liquid Plan	101,973.28	-	-	102.18	-	
Kotak Low Duration	9,984.05	-	-	101.57	-	
UTI treasury advantage	2,122.50	-	-	50.84	-	
Total Current investments				1,276.83	1,091.90	-

Aggregate amount of quoted investments and market value thereof	184.23	52.56	33.91
Aggregate value of unquoted investment	1,535.13	1,350.20	358.30
Aggregate amount of impairment in value of investments	(0.06)	(0.06)	(0.06)
Investments carried at cost	71.90	71.90	71.90
Investments carried at amortized cost	186.34	186.34	286.34
Investment carried at fair value through other comprehensive income	184.23	52.56	33.91
Investment carried at fair value through profit and loss	1,276.83	1,091.90	-

8 Other financial assets	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Unsecured , considered good			
Financial assets carried at amortized cost			
Security Deposits	6.02	6.02	6.02
Other deposit with more than 12 months maturity	2,871.64	2,218.91	1,000.00
Bank Deposit on margin money for Bank guarantee	74.82	81.09	18.41
Interest accrued but not due	125.16	101.49	28.34
Total other non-current financial assets	3,077.64	2,407.51	1,052.77
Current			
Financial assets carried at amortized cost			
Unsecured, considered doubtful			
Other advances considered doubtful		0.24	1.47
less : Allowances for doubtful advances	-	(0.24)	(1.47)
	- -	-	
Unsecured, considered good			
Advances recoverable	129.53	51.22	28.15
Other deposits less than 12 months maturity	1,850.00	900.00	500.00
Security deposits	65.88	91.84	58.37
Interest accrued but not due	255.68	121.70	174.23
Total other current financial assets	2,301.08	1,164.76	760.75

9 Other assets	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Capital Advances	203.67	189.80	189.80
Net fair value of plan assets over present value of obligation in respect of gratuity	-	11.75	19.02
Leasehold land	17.23	17.81	15.62
Other advances	9.48	9.92	13.87
Total other non-current assets	230.38	229.28	238.31
Current			
Prepaid expenses	19.74	12.89	10.19
Claims lodged	43.07	48.65	59.10
Leasehold land	0.58	0.58	0.58
Other Recoverable	10.53	94.75	96.70
Total other current assets	73.92	156.87	166.57

10	Inventories (at lower of cost and net realizable value)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Stock in trade	4,233.60	4,886.13	5,148.98
	Goods in transit	1,081.75	159.54	290.65
	Total	5,315.35	5,045.67	5,439.63

11	Trade Receivables	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Unsecured, considered good	5,483.45	5,390.21	4,975.54
	Unsecured, considered doubtful	37.67	27.52	42.35
	Less: Allowances for doubtful debts	(37.67)	(27.52)	(42.35)
	Total	5,483.45	5,390.21	4,975.54

The credit period generally allowed on domestic sales varies from 45 to 60 days (excluding transit period).

Allowance for trade receivables

	As at 31st March 2018	As at 31st March 2017
Balance at the beginning	27.52	42.35
Allowances made / reversed during the year	37.67	-
Written off	27.52	14.83
Balance at the end	(37.67)	27.52

12	Cash and Bank balances	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Cash and cash equivalents			
	Bank balances			
	Balance with banks	903.04	1,121.44	1,294.16
	Cheques in hand	203.47	95.95	116.19
	Cash in hand	26.14	33.82	47.20
	Total Cash and Cash equivalents	1,132.65	1,251.21	1,457.55
	Other bank balances			
	Bank deposits with original maturity of more than 3 months but less than 12 month	152.57	400.84	1,653.11
	Bank deposits with original maturity of more than 12 months	-	167.42	280.69
	Bank Deposit on margin money for Bank guarantee	74.82	81.09	18.41
	Unclaimed dividend account	78.77	80.61	70.14
		306.16	729.96	2,022.35
	Less:- Reported under Other financial assets (refer note 7)	(74.82)	(81.09)	(18.41)
	Total other bank balances	231.34	648.87	2,003.94
	Total Cash and Bank Balances	1,363.99	1,900.08	3,461.49

13	Current Tax Assets/(liabilities) (Net)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Advance income tax / Provision for income tax (net)	(17.41)	41.96	70.80
		(17.41)	41.96	70.80

(Amounts in Lakhs)

14	Equity Share Capital	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Authorized Share Capital			
	10000000 equity shares of Rs.10/-each (par value)	1,000.00	1,000.00	1,000.00
	Issued, subscribed and paid-up			
	5963610 Equity Shares of Rs.10/- each fully paid-up (par value)	596.36	596.36	596.36
	Total	596.36	596.36	596.36

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

Equity Shares	As at 31st March 2018		As at 31st March 2017	
	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 31,2018 the amount of dividend per share recognized as distribution to equity shareholders was 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
Equity Shares allotted as fully paid up 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 2018		As at 31st March 2017		As at 1st April 2016	
	No. of shares held	% of shares	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi	1,136,504	19.06%	1,136,504	19.06%	1,136,504	19.06%
Mr.Ranjit Puri	408,752	6.85%	408,752	6.85%	408,752	6.85%
Mrs. Shuchi Arora	368,514	6.18%	368,514	6.18%	368,514	6.18%
Mrs. Santosh Sondhi	302,276	5.07%	302,276	5.07%	302,276	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 2018**	**As at 31st March 2017**
a)	Capital Reserves		
	Opening Balance	0.14	0.14
	Additions / (Deletions)	-	-
	Balance at the end of the year	0.14	0.14

(Amounts in Lakhs)

		As at 31st March 2018	As at 31st March 2017
b)	Other Reserves		
	General Reserve		
	Opening Balance	11,700.00	10,700.00
	Add : Transfer from retained earning	900.00	1,000.00
	Balance at the end of the year	12,600.00	11,700.00
c)	Retained earning		
	Opening Balance	354.93	341.29
	Add : Profit for the year	1,199.01	1,307.21
	Add : Other comprehensive Income	(46.27)	(6.47)
		1,507.67	1,642.03
	Less: Transfer to General Reserve	900.00	1,000.00
	Less: Equity dividend and tax thereon (note 15)	-	287.10
		900.00	1,287.10
	Balance at the end of the year	607.67	354.93
	Equity Instruments through Other Comprehensive Income		
	Opening Balance	37.84	19.21
	Change in fair value of FVOCI equity instruments	19.79	18.63
	Deferred tax	1.05	-
	Balance at the end of the year	58.68	37.84
	Total	13,266.49	12,092.91

Distribution Made and Proposed

	As at 31st March 2018	As at 31st March 2017
Cash dividends on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2018: Rs. Nil per share (31 March 2017: Rs.4 per share) "	-	238.54
Dividend Distribution Tax on interim dividend	-	48.56
	-	287.10

16	Provisions	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Non-current			
	Provision for employee benefits			
	Provisions for Gratuity	66.12	101.18	91.36
	Total non-current provisions	66.12	101.18	91.36
	Current			
	Provision for employee benefits			
	Provisions for Gratuity	92.09	4.69	3.89
	Total current provisions	92.09	4.69	3.89

(Amounts in Lakhs)

17 Deferred Tax (Asset) / liability (Net)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Tax Liability			
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization for financial reporting	63.26	70.55	62.52
FVPL-Mutual fund investments	0.89	-	-
Total deferred tax liability	64.15	70.55	62.52
Deferred Tax Assets			
Provision for doubtful debts and advances	13.04	9.61	15.17
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	71.74	46.16	32.84
FVPL-Mutual fund investments	-	0.77	-
FVOCI- equity investment	1.05		
Total deferred tax assets	85.83	56.54	48.01
Total	(21.68)	14.01	14.51

Reconciliation of deferred tax liability	As at 31st March 2018	As at 31st March 2017
Opening deferred tax (Asset) / liability, net	14.01	14.51
Deferred tax (credit)/charge recorded in statement of profit and loss	(10.14)	2.93
Deferred tax (credit)/charge recorded in OCI	(25.54)	(3.43)
Closing deferred tax (Asset) / liability, net	(21.67)	14.01

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

	As at 31st March 2018	As at 31st March 2017
Profit or loss section		
Current Income Tax		
Current income tax charge	620.00	699.09
Adjustment of tax relating to earlier periods	31.50	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(10.14)	2.93
Income tax expenses reported in the statement of profit or loss	641.36	702.02
OCI Section		
Deferred tax related to items recognized in OCI during in the year:		
Re-measurement loss defined benefit plans	(25.54)	(3.43)
Income tax credit through OCI	(25.54)	(3.43)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:

	As at 31st March 2018	As at 31st March 2017
Accounting profit before income tax	1,840.37	2,009.23
At India's statutory income tax rate	636.92	695.35
Adjustments in respect of current income tax of previous years	31.50	-
Tax benefits under various sections of Income tax Act	(28.94)	(25.24)
Disallowances under Income Tax Act	7.54	8.38
Income chargeable under Income Tax Act	1.24	-
Others	(6.90)	23.53
Income tax expense reported in the statement of profit and loss	641.36	702.02

(Amounts in Lakhs)

18	Trade Payables	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,961.46	5,168.14	5,052.20
	Total	4,961.46	5,168.14	5,052.20

19	Other financial liabilities	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Current			
	Employee benefits payable	167.00	159.36	163.16
	Unclaimed dividend *	78.77	80.51	70.14
	Other Expenses payable	143.00	124.45	135.63
	Other payables #	1,110.97	115.09	118.76
	Total other current financial liabilities	1,499.74	479.41	487.69

* Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection Fund.
# This includes staff credit balances and provisions for bills payable on goods in transit.

20	Other liabilities	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Current			
	Statutory liabilities	9.71	239.75	216.47
	Advance from customers	59.77	61.95	59.19
	Income received in Advance	48.51	61.98	92.32
	Other liabilities#	36.73	44.18	48.17
	Total other current liabilities	154.72	407.86	416.15

This includes claims payable .

(Amounts in Lakhs)

21	Revenue from operations	2017-18 Year	2016-17 Year
	Sales of auto spare parts and accessories	32,074.01	37,862.83
	Other operating income	82.69	94.88
	Total	32,156.70	37,957.71

22	Other Income	2017-18	2016-17
	Interest income	372.48	314.71
	Dividend income	68.02	56.35
	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		
	- Profit on sale of property, plant and equipment (net)	0.73	0.47
	- Rent	0.99	0.97
	Total	443.65	372.50

* Includes net loss on sales / redemption of investment in debt mutual funds of Rs. 3.38 lakh-(previous year nil)

(Amounts in Lakhs)

23	2017-18 Year	2016-17 Year
Opening Stock in trade	4,886.13	5,148.98
Closing Stock in trade	4,233.60	4,886.13
Total	652.53	262.85

24 Employee benefits expense	2017-18 Year	2016-17 Year
Salary and Bonus	1,392.67	1,290.00
Contribution to		
Contribution to PF ,ESI, gratuity etc	162.23	153.80
Staff Welfare expenses	64.07	54.74
Commission paid		
Managing and Joint Managing Directors	51.38	86.62
Staff members	13.02	10.07
Gratuity provision for Managing and Joint Managing Director	17.77	10.62
Total	1,701.14	1,605.85

25 Other expenses	2017-18 Year	2016-17 Year
Rent	150.15	119.69
Electricity & Water Charges	34.90	41.02
Travelling & Conveyance	172.04	181.81
Insurance	5.83	6.03
Repairs & Renewals		
Buildings	2.62	12.52
Others	66.03	72.20
Directors' Sitting Fees	8.20	7.50
Rate and Taxes	7.60	3.90
Miscellaneous Expenditure	401.77	383.79
Rebates & Write off (Net of Recovery)	56.99	2.28
Payment to Auditors	9.39	3.57
Corporate Social Responsibility expenditure	40.11	40.41
Net gain on sale/redemption of investments in debt mutual funds/ fair valuation gain / loss on investment in debt mutual funds *	-	2.59
Total	955.63	877.31

* Includes net loss on sales / redemption of investment in debt mutual funds of Rs. Nil (previous year 0.36 Lakhs)

Payment to auditors	2017-18 Year	2016-17 Year
Audit Fees	6.58	2.59
Tax audit fees	-	0.57
Certification & other services	1.10	0.20
Reimbursement of expense	1.71	0.21
Total	9.39	3.57

26 Finance charges	2017-18 Year	2016-17 Year
Bank charges	1.29	-
Interest paid to others	7.91	0.91
Total	9.20	0.91

(Amounts in Lakhs)

27	Contingent liabilities and commitments (To the extent not provided for)	As at 31st March 2018	As at 31st March 2017
	(i) Contingent Liabilities		
	(a) Claims against the company not acknowledged as debts	2.14	1.81
	(b) Guarantees	64.67	81.09
	(c) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	75.12	84.07
	(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	117.62	117.62
	(ii) Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account	11.76	17.54
	(b) Uncalled liability on shares and other investments partly paid	0.00	0.00
	Total Contingent liabilities and commitments	271.31	302.13

28	Corporate Social Responsibility expenditure	2017-18 Year	2016-17 Year
	Gross amount required to be spent during the year	40.11	40.41
	Amount spent during the year	40.11	40.41

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.

Capital of the company in equity as on 31st March, 2018 Rs.13,862.85/- (as on 31st March, 2017 Rs.12,689.27/- and as on 1st April, 2016 Rs.11,657).

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.

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 assets and liabilities

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	4,961.46	-	-	-	-	4,961.46	4,961.46
Other financial liabilities - Current	1,499.74	-	-	-	-	1,499.74	1,499.74
	6,461.20	-	-	-	-	6,461.20	6,461.20

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2017.

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	-	-	-	52.56	-	52.56	52.56
Investment in mutual funds	-	-	1,091.90	-	-	1,091.90	1,091.90
Trade receivables	5,390.21	-	-	-	-	5,390.21	5,390.21
Cash and cash equivalents	1,251.21	-	-	-	-	1,251.21	1,251.21
Other bank balance	648.87	-	-	-	-	648.87	648.87
Other financial assets - Non current	2,407.51	-	-	-	-	2,407.51	2,407.51
Other financial assets - Current	1,164.76	-	-	-	-	1,164.76	1,164.76
	11,048.90	-	1,091.90	52.56	-	12,193.36	12,193.36
Financial Liabilities							
Trade payables	5,168.14	-	-	-	-	5,168.14	5,168.14
Other financial liabilities - Current	479.41	-	-	-	-	479.41	479.41
	5,647.55	-	-	-	-	5,647.55	5,647.55

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at April 1, 2016.

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 *	286.34	-	-	-	-	286.34	286.34
Investments in Equity Instruments	-	-	-	33.91	-	33.91	33.91
Investment in mutual funds	-	-	-	-	-	-	-
Trade receivables	4,975.54	-	-	-	-	4,975.54	4,975.54
Cash and cash equivalents	1,457.55	-	-	-	-	1,457.55	1,457.55
Other bank balance	2,003.94	-	-	-	-	2,003.94	2,003.94
Other financial assets - Non current	1,052.77	-	-	-	-	1,052.77	1,052.77
Other financial assets - Current	760.75	-	-	-	-	760.75	760.75
	10,536.89	-	-	33.91	-	10,570.80	10,570.80
Financial Liabilities							
Trade payables	5,052.20	-	-	-	-	5,052.20	5,052.20
Other financial liabilities - Current	487.69	-	-	-	-	487.69	487.69
	5,539.89	-	-	-	-	5,539.89	5,539.89

* Note : Fair value is same as current value since interest upto close of financial year has already 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.

Quoted 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-the counter (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, 2018 and 2017.

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in Equity Instruments	184.23	184.23	-	-
Investment in mutual funds	1,276.83	1,276.83	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2017 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in Equity Instruments	52.56	52.56	-	-
Investment in mutual funds	1,091.90	1,091.90	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2016 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in Equity Instruments	33.91	33.91	-	-
Investment in mutual funds	-	-	-	-

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, 2018 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2017 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2016 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in bonds	286.34	-	-	286.34

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

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, 2018, 2017 and April 1, 2016 was Rs.184.23 lakhs, Rs.45.91 lakhs and Rs.33.93 lakhs, respectively. A 10% change in equity price as at March 31, 2018, 2017 and April 1, 2016 would result in an impact of Rs.18.42 lakhs, Rs.4.59 lakhs and Rs.3.39 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, 2018, 2017 and April 1, 2016 was Rs.1277.82 lakhs, Rs.1091.91 lakhs- and Rs. NIL, respectively. A 10% change in equity price as at March 31, 2018, 2017 and April 1, 2016 would result in an impact of Rs.127.68 lakhs, Rs.109.19 lakhs and Rs.Nil 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.13663.17 lakhs as at March 31, 2018, Rs.12106.98 lakhs as at March 31, 2017, 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 per requirements. The Company invests its surplus funds in bank fixed deposit 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, 2018:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	4,961.46	-	-	-	4,961.46
Other financial liabilities	1,499.74	-	-	-	1,499.74
Total	6,461.20	-	-	-	6,461.20

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2017:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	5,168.14	-	-	-	5,168.14
Other financial liabilities	479.41	-	-	-	479.41
Total	5,647.55	-	-	-	5,647.55

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at April 1, 2016:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	5,052.20	-	-	-	5,052.20
Other financial liabilities	487.69	-	-	-	487.69
Total	5,539.89	-	-	-	5,539.89

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 (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
Associates	
ACL Components Ltd	No transaction
Jullundur Auto Sales Corporation Ltd.	Rent received
Joint Venture	
JMA Rane Marketing Ltd.	No transaction

Transactions with Related Parties

Nature of Transaction	Associates	Key Management Personnel	Relative of Key Management Personnel	Total
Remuneration/Professional charges	-	256.83	32.15	288.98
	-	(269.85)	(30.18)	(300.03)
Rent received	0.60	-	-	0.60
	(0.60)	-	-	(0.60)
Sitting Fees	-	-	0.90	0.90
	-	-	(0.30)	(0.30)

(Corresponding figures of previous year are given in brackets)

Compensation to key managerial persons	2017-18	2016-17
Short term employee benefits	239.06	259.23
Post employment benefits*	17.77	10.62
Other long term benefits	-	-
	256.83	**269.85**

* 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 The estimates at 1st April 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items, which, under previous GAAP did not require estimation:

- Fair values of Financial Assets & Financial Liabilities

- Impairment of financial assets based on expected credit loss model

- The estimates used by the Company to present these amounts in accordance with Ind AS reflect prevailing conditions as at 1st April, 2016 and 31st March, 2017.

35 **Detail of significant investment in subsidiaries and joint ventures**

Name of the Company	Country of incorporation	% direct holding		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Subsidiaries				
ACL Components Ltd.	India	46.55%	46.55%	46.55%
Jullundur Auto Sales Corporation Ltd.	India	49.72%	49.72%	49.72%
Joint Ventures				
JMA Rane Marketing Ltd.	India	48.97%	48.97%	48.97%

36 In the absence of confirmation from the suppliers regarding Micro , Small and Medium enterprises with the company, all the suppliers are taken as others.

(Amounts in Lakhs)

37 Employee Benefits

Defined Contribution Plan

During the year the Company has recognized the following amounts in the statement of profit and loss:

Plans	2017-18 Year	2016-17 Year
Employer's Contribution to Provident Fund	86.80	78.99
Employer's Contribution to Employees State Insurance	30.71	24.66
	117.51	**103.65**

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 lakhs).

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2017-18 Year	2016-17 Year
Discount Rate (per annum)	7.60%	7.00%
Salary growth rate (per annum)	7.50%	7.50%
Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rate (per annum)	13.15%	13.15%

Components of expenses recognized in the statement of profit or loss		
Current service Cost	26.39	24.36
Past Service Cost	9.79	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.82)	(0.17)
Expenses recognized in the statement of profit or loss	**35.36**	**24.19**
Components of expenses recognized in the other comprehensive income		
Actuarial (gains) / losses		
- change in demographic assumptions		-
- change in financial assumptions	(11.03)	29.08
- experience variance (i.e. Actual experience vs assumptions)	79.77	(18.05)
- others		-
Return on plan assets, excluding amount recognized in net interest expense	2.03	(1.13)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		-
Components of defined benefit costs recognized in other comprehensive income	**70.77**	**9.90**
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	334.13	245.49
Fair Value of Plan Assets	299.55	257.24
Surplus / (Deficit)	**(34.58)**	**11.75**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(34.58)**	**11.75**
Movement in the present value of the defined benefit obligation are as follows:		
Present Value of Obligation as at the beginning	245.49	207.28
Current Service Cost	26.39	24.36
Interest Expense or Cost	17.17	17.96
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	(11.03)	29.08
- experience variance (i.e. Actual experiences assumptions)	79.77	(18.05)
- others	-	-
Past Service Cost	9.79	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(33.46)	(15.15)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**334.12**	**245.48**
Movement in the fair value of the plan assets are as follows:		
Fair Value of Plan Assets as at the beginning	257.24	226.30
Investment Income	17.99	18.13
Employer's Contribution	59.81	26.82
Employee's Contribution	-	-
Benefits Paid	(33.46)	(15.14)

Return on plan assets , excluding amount recognized in net interest expense	(2.03)	1.13
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**299.55**	**257.24**
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	5 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	50.73	28.14
2 to 5 years	185.29	156.36
6 to 10 years	165.46	137.95
More than 10 years	144.53	124.12
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.6090611/- (as at 31.03.17: Rs.11,32,594/-) 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.

	2017-18 Year		**2016-17 Year**	
Defined Benefit Obligation (Base)	334.13		245.49	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	18.75	(17.00)	14.06	(12.72)
(% change compared to base due to sensitivity)	5.60%	-5.10%	5.70%	-5.20%
Salary Growth Rate (- / + 1%)	(16.76)	18.03	(11.94)	12.88
(% change compared to base due to sensitivity)	-5.00%	5.40%	-4.90%	5.20%
Attrition Rate (- / + 50% of attrition rates)	(1.01)	(0.55)	0.68	(0.80)
(% change compared to base due to sensitivity)	-0.30%	-0.20%	0.30%	-0.30%
Mortality Rate (- / + 10% of mortality rates)	(0.01)	0.01	(0.01)	0.01
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

38 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.

39 Post the applicability of Goods and Service Tax (GST) effect from July 1. 2017 Value Added Tax and service have been replaced by GST. In accordance with Ind -AS 18 on revenue and Schedule III of Companies Act 2013 GSN is not to be included in revenue from operations and the same is disclosed net of GST. Accordingly, in view of the restructuring of the indirect taxes, the revenues from operations and expenses for the year ended March 31,2018 are not comparable with the previous period presented in the results , to that extent.

40 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 143.98 Lacs.

41 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:

Particulars	2017-18	2016-17
Profit attributable to Ordinary Share Holders		
Continuing Operations	1,199.01	1,307.21
Dis-continuing Operations	-	-
Profit attributable to Ordinary Share Holders for basic earnings	1,199.01	1,307.21
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)	20.11	21.92
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	1,199.01	1,307.21
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.)	5,963,610	5,963,610
Diluted Earning Per Share (DEPS)	20.11	21.92
Reconciliation of Basic and Diluted shares used in Computing Earnings Per Share		
Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.)	1,199.01	1,307.21
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	1,199.01	1,307.21
	Current year	Previous year
42 Expenditure in foreign currency		
Travelling Expenses	-	7.92
43 Earnings in Foreign Currency		
F.O.B. value of export	-	-
44 C.I.F. value of Imports	-	-

45 The Previous GAAP figures have been reclassified to confirm to presentation requirements of Schedule III applicable to a company whose financial statements are required to be drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015.

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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 Financial Statements

Independent Auditor's Report

To the Members of

Jullundur Motor Agency (Delhi) Ltd

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Jullundur Motor Agency (Delhi) Limited ("the Holding Company") and its subsidiaries listed in Annexure I (collectively referred to as "the Group"), and its joint venture company which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit and Loss (including other comprehensive income), consolidated changes in equity and consolidated cash flow of the Group and its joint venture company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its joint venture company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture company for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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 and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture as at 31st March, 2018, their consolidated profit including other comprehensive income, their consolidated cash flow and consolidated statement of changes in equity for the year ended on that date.

Other Matter

(a). We did not audit the financial statements of the two subsidiaries and one joint venture. 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

(b). Corresponding figures of the Group for the year ended 31 March 2017 have been audited by another auditor who expressed an unmodified opinion dated 30 May 2017 on the consolidated Ind AS financial statements of the Group for the year ended 31 March 2017.

(c). 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

As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group's companies, its joint venture company incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and joint venture company incorporated in India, 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the 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 Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses. Refer Note 27 to the consolidated Ind AS financial statements;

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and Joint Venture company incorporated in India during the year ended 31 March 2018; and

For Aiyar & Co
Chartered Accountants
Firm's Registration No: 001174N
Sd/-
(Ashok Kumar Batra)
Partner
Membership No:080169

Place of Signature: Gurugram
Date: 30th May, 2018

Annexure I: List of entities consolidated as at 31 March 2018

1) Jullundur Auto Sales Corporation Limited – Subsidiary

2) ACL Components Limited – Subsidiary

Annexure A to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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")

In conjunction with our audit of the consolidated Ind AS financial statements of the Jullundur Motor Agency (Delhi) Ltd. as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of the Jullundur Motor Agency (Delhi) Ltd. ("the Company" or "the Holding Company") and its subsidiary companies and joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies and its joint venture company 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 company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies and its joint venture company, which are incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

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.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its joint venture company, which are companies 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Holding 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.

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, insofar as it relates to these two subsidiary companies and joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies and joint venture company incorporated in India.

For Aiyar & Co

Chartered Accountants

Firm's Registration No: 001174N

Sd/-

(Ashok Kumar Batra)

Partner

Membership No: 080169

Place of Signature: Gurugram

Date: 30th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

(Amounts in Lakhs)

Particulars	Note	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	832.65	867.11	912.75
Investment Property	6	140.28	142.61	144.94
Intangible assets	5	96.45	101.22	109.46
Intangible assets under development		-	16.59	-
Financial Assets				
(i) Investments	7	1,514.56	1,304.58	1,325.20
(ii) Other financial assets	8	3,103.61	2,475.64	1,122.67
Other non-current assets	9	230.38	229.28	238.31
Deferred tax assets (Net)	17	23.22	1.22	1.93
Total Non-current assets		**5,941.15**	**5,138.25**	**3,855.26**
Current assets				
Inventories	10	5,388.40	5,165.33	5,571.08
Financial assets				
(i) Investments	7	1,276.83	1,091.90	-
(ii) Trade receivables	11	5,564.80	5,497.93	5,075.85
(iii) Cash and cash equivalents	12	1,163.10	1,273.27	1,492.52
(iv) Bank balance other than (iii) above	12	301.67	669.81	2,035.61
(v) Other financial assets	8	2,328.86	1,187.11	793.67
Current Tax Assets (Net)	13	1.08	42.36	70.81
Other current assets	9	79.89	157.49	167.30
Total current assets		**16,104.63**	**15,085.20**	**15,206.84**
TOTAL ASSETS		**22,045.78**	**20,223.45**	**19,062.10**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14	592.24	592.24	592.24
Other equity	**15**	**14,434.79**	**13,185.72**	**12,090.77**
Equity attributable to owners		**15,027.03**	**13,777.96**	**12,683.01**
Non-Controlling Interests		104.71	107.14	102.62
TOTAL EQUITY		**15,131.74**	**13,885.10**	**12,785.63**
LIABILITIES				
Non-current liabilities				
Provisions	16	69.73	104.89	94.20
Deferred tax liabilities (Net)	17	-	14.01	14.51
Total non-current liabilities		**69.73**	**118.90**	**108.71**
Current liabilities				
Financial liabilities				
(i) Trade payables	18	5,064.24	5,310.29	5,241.73
(ii) Other financial liabilities	19	1,510.94	490.15	497.50
Provisions	16	92.17	5.37	6.12
Current Tax Liabilities (Net)	13	17.58	0.35	0.80
Other liabilities	20	159.38	413.29	421.61
Total current liabilities		**6,844.31**	**6,219.45**	**6,167.76**
TOTAL LIABILITIES		**6,914.03**	**6,338.35**	**6,276.47**
TOTAL EQUITY AND LIABILITIES		**22,045.78**	**20,223.45**	**19,062.10**
Notes forming part of financial statement	1 to 42			

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amounts in Lakhs)

	Particulars	Note	2017-18 Year	2016-17 Year
I	Revenue from operations	21	32,716.76	38,741.85
II	Other Income	22	422.49	353.09
III	Total Revenue (I+II)		**33,139.25**	**39,094.94**
IV	Expenses :			
	Purchase of Stock in Trade		27,801.48	34,186.79
	Changes in inventories of Stock in Trade	23	699.14	274.64
	Employee benefit expense	24	1,723.54	1,626.37
	Finance Cost	26	9.28	0.98
	Depreciation and amortization expense	5 & 6	105.20	104.49
	Other expense	25	971.75	886.52
	Total expenses		**31,310.40**	**37,079.79**
V	Profit from countinuing operations before share of profit and loss of Joint Venture		1,828.85	2,015.15
VI	Share of Profit / (Loss) of joint venture accounted for using the equity method		106.74	86.88
VII	**Profit before tax (V+VI)**		**1,935.59**	**2,102.03**
VIII	Tax expense			
	(1) Current tax		631.20	716.30
	(2) Deferred tax		(10.40)	3.64
	(3) Tax paid for earlier years		31.30	0.28
	Total tax expense		652.10	720.22
IX	Profit after tax (VII-VIII)		**1,283.49**	**1,381.81**
X	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		(70.76)	(9.90)
	Income tax relating to these items		24.49	3.43
	Change in fair value of FVOCI equity instruments		19.89	20.63
	Income tax relating to these items		1.10	-
	Share of other comprehensive income of joint venture accounted for using the equity method		(2.89)	(2.30)
	Income tax relating to these items		0.90	0.71
	B. Items that will be reclassified to profit or loss			
	Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
	Income tax relating to these items		-	-
XI	**Other comprehensive income for the period, net of tax**		**(27.27)**	**12.57**
XII	**Total comprehensive income for the period (IX+XI)**		**1,256.22**	**1,394.38**
	Profit attributable to:			
	Owners		1,276.40	1,368.90
	Non-Controlling Interest		7.09	12.91
			1,283.49	1,381.81
	Other comprehensive income attributable to:			
	Owners		(27.33)	11.70
	Non-Controlling Interest		0.06	0.87
			(27.27)	12.57
	Total Comprehensive Income attricutable to			
	Owners		1,249.07	1,380.60
	Non- controlling interest		7.15	13.78
			1,256.22	1,394.38
XIII	Earnings per equity share	40		
	Basic		21.55	23.11
	Diluted		21.55	23.11
Notes forming part of financial statements		1 to 42		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)
Sd/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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, 2018

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

	Notes	Nos.	Amounts
Equity share of Rs.10 each issued, subscribed and fully paid			
At April 1, 2016		5,922,368	592.24
Changes in equity share capital during the year	12	-	-
At March 31, 2017		5,922,368	592.24
Changes in equity share capital during the year	12	-	-
At March 31, 2018		5,922,368	592.24

II) Other equity

		Reserves and surplus			Other reserves				
	Notes	General reserve	Capital reserve	Retained earnings	FVOCI - Equity instruments	Total	Equity attributable to owners	Non-Controlling Interests	Total Equity
As at April 1, 2016		**11,710.52**	**0.82**	**364.65**	**14.79**	**12,090.78**	**12,090.78**	**102.62**	**12,193.40**
Profit for the period	13	-	-	1,368.90	-	1,368.90	1,368.90	12.91	1,381.81
Other comprehensive income	13	-	-	(8.06)	19.76	11.70	11.70	0.87	12.57
Interim/Final equity dividend		-	-	(285.46)	-	(285.46)	(285.46)	(9.56)	(295.02)
Transfer from retained earnings to general reserve		1,053.98	-	(1,053.98)	-	-	-	-	-
Transfer of equity shares to Non-controling		-	-	(0.20)	-	(0.20)	(0.20)	0.30	0.10
As at March 31, 2017		**12,764.50**	**0.82**	**385.85**	**34.55**	**13,185.72**	**13,185.72**	**107.14**	**13,292.87**
Profit for the year	13	-	-	1,276.40		1,276.40	1,276.40	7.09	1,283.49
Other comprehensive income	13	-	-	(48.26)	20.93	(27.33)	(27.33)	0.06	(27.27)
Interim equity dividend				-	-	-	-	(9.58)	(9.58)
Dividend tax						-	-		-
Transfer from retained earnings to general reserve		953.98		(953.98)	-	-	-	-	-
As at March 31, 2018		**13,718.48**	**0.82**	**660.01**	**55.48**	**14,434.79**	**14,434.79**	**104.71**	**14,539.50**

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/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date :30th May, 2018

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, 2018

(Amounts in Lakhs)

		2017-18	2016-17
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	1,828.85	2,015.15
	Adjustment for:		
	Depreciation and amortization expenses	105.20	104.49
	Interest Income	(380.63)	(324.02)
	Interest Expenses	-	-
	Dividend Income	(39.31)	(27.65)
	Loss/ (Profit) on sale of investment	3.38	(0.58)
	Rent Received	(0.39)	(0.37)
	Fair value change of investment in mutual funds	(4.81)	2.59
	(Profit)/Loss on sale of property, plant and equipment	(0.73)	(0.47)
	Operating profit before working capital changes	**1,511.56**	**1,769.14**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(66.86)	(422.08)
	Decrease/ (increase) in stock in trade	(223.08)	405.75
	Decrease/ (increase) in other non current assets	(1.12)	9.04
	Decrease/ (increase) in other current assets	77.68	10.04
	Decrease/ (increase) in other non current financial assets	(648.45)	(1,219.20)
	Decrease/ (increase) in other current financial assets	(1,007.71)	(458.83)
	(Decrease)/increase in trade payables	(246.05)	68.56
	(Decrease)/increase in other current financial liabilities	1,025.95	(6.99)
	(Decrease)/increase in other current liabilities	(259.07)	(8.69)
	(Decrease)/increase in provisions	(19.13)	0.04
	Cash generated from operations	**143.73**	**146.78**
	Direct taxes/ advance tax paid (net)	(597.80)	(682.37)
	Net cash from operating activities	**(454.07)**	**(535.59)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(49.38)	(66.19)
	Proceeds from sale of property, plant and equipment	3.06	1.80
	Proceeds of investments (net)	(295.37)	(993.82)
	Bank deposits placed (net)	409.87	1,320.21
	Interest received	224.60	301.67
	Dividend received	61.35	49.70
	Rent received	0.39	0.37
	Net cash flow from investing activities	**354.52**	**613.73**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid	(7.28)	(245.50)
	Dividend tax	(3.33)	(51.90)
	Interest paid	-	-
	Net cash flow from financing activities	**(10.61)**	**(297.39)**
	Net increase/ decrease in cash and cash equivalents	**(110.16)**	**(219.25)**
	Opening cash and cash equivalents	1,273.26	1,492.52
	Closing cash and cash equivalents	**1,163.10**	**1,273.27**
	Cash and cash equivalent comprises :		
	Balance with banks	933.26	1,138.29
	Cheques in hand	203.47	95.95
	Bank deposits with original maturity of less than 3 months	-	5.00
	Cash in hand	26.37	34.03
	Total	**1,163.10**	**1,273.27**

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/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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)

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 2018.

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.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30 May 2018.

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 as 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.

Upto the year ended 31st March, 2016, the group prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. These are the group's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Refer to Note 4.1.1 for the details of first-time adoption exemptions availed by the group.

The group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 4.2.

B Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2018. 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.

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 joint venture and subsidiaries have been considered in the preperation of these consolidated financial statements:

	Equity shares held		% of voting power held	
Companies	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2018**	**As at 31 March 2017**
Subsidiaries				
Jullundur Auto Sales Corporation Limited	204762	102381	49.72%	49.72%
ACL Components Limited	46810	46810	46.55%	46.55%
Joint Venture				
JMA Rane Marketing Limited	360003	360003	48.97%	48.97%

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.

C 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.

D Property Plant and Equipments (PPE):

(i) Tangible Assets

Property plant and Equipments 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) Investment 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

E 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.

F 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 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 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.

G 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.

H Revenue Recognition

Revenue is measured at fair value of consideration received or receivable and recognised to the extent that it is probable that economic benefits will flow to the group and the revenue can be reliably measured.

(i) Sale of products

The group recognises revenue on the sale of products, net of discounts, sales incentives, customer bonuses, applicable tax and rebates granted, when substantial risks and rewards of ownership are transferred to the buyer usually on delivery of goods.

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underline the particular performance obligation is transfered to the customer.

(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.

I 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.

J 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.

K 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.

L 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.

M 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.

N 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.

O 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 ECLs (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.

P 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).

Q 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.

R 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.

S 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.

Note.3 New Standards that are not yet effective and have not been early adopted:

As set out below, amendments to standards are effective for annual periods beginning on or after April 1, 2018, and have not been applied in preparing these financial statements:

Amendments to Ind As 21, The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. This amendment has not any significant impact on the financial statement of the Group.

Note.4 First time adoption of Ind AS

Note.4.1 These consolidated financials of Jullundur Motor Agency (Delhi) Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the group has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting polices set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the group's Balance Sheet and Statement of Profit and Loss, is set out in Note 4.2 and 4.3. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 4.1.1.

Note.4.1.1 Exemption availed on First time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The group has accordingly applied the following exemptions.

a) Carrying amount of Property, plant and equipment

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.

b) Designation of previously recognized financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly, the group has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

c) Ind AS 103 , Business combination

As part of the business combination exemption, the group has also used Ind AS 101 exemption regarding previously unconsolidated subsidiaries. The use of this exemption requires the group to adjust the carrying amounts of the previously unconsolidated subsidiary's assets and liabilities to the amounts that Ind AS would require in the subsidiary's balance sheet. The deemed cost of goodwill equals the difference at the date of transition to Ind AS between the parent's interest in those adjusted carrying amounts, and the cost in the parent's separate financial statements of its investment in the subsidiary. The cost of a subsidiary in the parent's separate financial statements is the Indian GAAP carrying amount at the transition date.

d) Since there is no change in the functional currency, the group has elected to continue with the varying value for all of its investment property as recognised in its Indian GAAP financial as deemed cost at the transition date.

Note.4 First time adoption of Ind AS

4.2 Reconciliation of equity as previously reported under IGAAP to Ind AS (Amount in Lakhs)

Particulars		Opening Balance Sheet as at April 1,2016			Balance Sheet as at March 31,2017		
	Notes	IGAAP	Effect of transition to IND-AS	IND-AS	IGAAP	Effect of transition to IND-AS	IND-AS
Assets							
Non-current assets							
Property, plant and equipment	4.6 (c), (f), (g)	983.71	(70.95)	912.75	936.57	(69.46)	867.11
Investment Property		144.94	-	144.94	142.61	-	142.61
Intangible assets	4.6 (f)	113.21	(3.75)	109.46	103.37	(2.15)	101.22
Intangible assets under development	4.6 (f)	-	-	-	20.76	(4.17)	16.59
Financial assets							
i. Investments	4.6 (a), (f), (g)	419.11	906.09	1,325.20	331.98	972.60	1,304.58
ii. Other financial assets	4.6 (d), (f), (g)	85.23	1,037.44	1,122.67	113.78	2,361.86	2,475.64
Other non-current assets	4.6 (c), (f)	223.28	15.03	238.31	208.27	21.01	229.28
Deferred tax assets (Net)	4.6 (g)	-	1.93	1.93	-	1.22	1.22
Total non-current assets		1,969.48	1,885.79	3,855.26	1,857.34	3,280.90	5,138.25
Current assets							
Inventories	4.6 (f), (g)	5,956.73	(385.65)	5,571.08	5,577.94	(412.61)	5,165.33
Financial assets							
(i) Investments	4.6 (a), (f)	-	-	-	1,194.05	(102.15)	1,091.90
(ii) Trade receivables	4.6 (f), (g)	5,511.69	(435.84)	5,075.85	5,990.15	(492.22)	5,497.93
(iii) Cash and Bank balances	4.6 (d), (f), (g)	2,565.47	(1,072.95)	1,492.52	1,767.86	(494.59)	1,273.27
(iv) Bank balance other than (iii) above	4.6 (d), (f), (g)	2,712.41	(676.80)	2,035.61	3,534.28	(2,864.47)	669.81
(v) Other financial assets	4.6 (f), (g)	226.75	566.92	793.67	275.52	911.59	1,187.11
Current tax assets (Net)	4.6 (g)	70.80	-	70.81	41.05	1.31	42.36
Other current assets	4.6 (c), (f), (g)	171.62	(4.32)	167.30	159.38	(1.89)	157.49
Total current assets		17,215.47	(2,008.64)	15,206.84	18,540.23	(3,455.03)	15,085.20
Total Assets		19,184.95	(122.85)	19,062.10	20,397.57	(174.13)	20,223.45
Equity and liabilities							
Equity							
Equity share capital		596.36	(4.12)	592.24	596.36	(4.12)	592.24
Other equity	4.40	12,039.57	51.20	12,090.77	13,151.34	34.38	13,185.72
Equity attributable to owners		12,635.93	47.08	12,683.01	13,747.70	30.26	13,777.96
Non-Controlling Interests	4.40	-	102.62	102.62	-	107.14	107.14
Total equity		12,635.93	149.70	12,785.63	13,747.70	137.40	13,885.10
Liabilties							
Non-current liabilities							
Provisions	4.6 (f), (g)	105.48	(11.28)	94.20	116.32	(11.43)	104.89
Deferred tax liabilities	4.6 (e), (f)	15.33	(0.82)	14.51	14.52	(0.51)	14.01
Total non-current liabilities		120.81	(12.10)	108.71	130.84	(11.94)	118.90
Current liabilities							
Financial liabilities							
i. Trade payables	4.6 (f), (g)	5,447.58	(205.85)	5,241.73	5,573.75	(263.46)	5,310.29
ii. Other financial liabilities	4.6 (f), (g)	487.70	9.80	497.50	478.51	11.64	490.15
Provisions	4.6 (f), (g)	456.45	(34.84)	421.61	4.69	0.68	5.37
Current Tax Assets (Net)	4.6 (f), (g)	29.89	(23.76)	6.12	11.18	(10.83)	0.35
Other current liabilities	4.6 (f), (g)	6.59	(5.80)	0.80	450.90	(37.61)	413.29
Total current liabilities		6,428.21	(260.45)	6,167.76	6,519.03	(299.58)	6,219.45
Total liabilities		6,549.02	(272.55)	6,276.47	6,649.87	(311.52)	6,338.35
Total equity and liabilities		19,184.95	(122.85)	19,062.10	20,397.57	(174.13)	20,223.45

4.3 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS (Amount in Lakhs)

	Particulars	Notes	Year ended as at March 31,2017		
			IGAAP	Effect of transition to IND-AS	IND-AS
I	Revenue from Operations		41,232.16	(2,490.31)	38,741.85
II	Other Income		386.13	(33.04)	353.09
III	Total Revenue (I + II)		41,618.29	(2,523.35)	39,094.94
IV	Expenses :				
	Cost of Material Consumed		-	-	-
	Purchase of Stock in Trade		36,406.54	(2,219.75)	34,186.79
	Changes in inventories of Stock in Trade		247.68	26.96	274.64
	Employee benefit expense		1,747.86	(121.49)	1,626.37
	Finance Cost		2.09	(1.11)	0.98
	Depreciation and amortization expense		111.93	(7.44)	104.49
	Other expense		964.29	(77.77)	886.52
	Corporate Social Responsibility expenditure			-	
	Total Expenses		39,480.39	(2,400.60)	37,079.79
V	Profit before share of profit of Joint Venture and tax III-IV		2,137.90	(122.75)	2,015.15
VI	Share of profit of associates /joint venture for using equity method		12.87	74.01	86.88
VII	Profit before tax (V + VI)		2,150.77	(48.74)	2,102.03
VIII	Tax expense				
	(1) Current tax		746.52	(30.22)	716.30
	(2) Deferred tax		(0.80)	4.44	3.64
	(3) Tax paid for earlier years		6.19	(5.91)	0.28
	Total Tax expense		751.91	(31.69)	720.22
IX	Profit for the year (VII-VIII)		1,398.86	(17.05)	1,381.81
X	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurement of post employment benefit obligations		-	(9.90)	(9.90)
	Income tax relating to these items		-	3.43	3.43
	Change in fair value of FVOCI equity instruments		-	20.63	20.63
	Income tax relating to these items		-	-	-
	Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	(2.30)	(2.30)
	Income tax relating to these items		-	0.71	0.71
	B. Items that will be reclassified to profit or loss				
	Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-	-
	Income tax relating to these items		-	-	-
	Other comprehensive income for the period, net of tax		-	12.57	12.57
XI	Total Comprehensive income		1,398.86	(4.48)	1,394.38
	Profit attriable to				
	Owners		1,398.86	(29.96)	1,368.90
	Non controling interest		-	12.91	12.91
			1,398.86	(17.05)	1,381.81
	Other comprehensive income attributable to:				
	Owners		-	11.70	11.70
	Non-Controlling Interest		-	0.87	0.87
	Total comprehensive income for the period		-	12.57	12.57
	Total comprehensive income attributable to:				
	Owners		1,398.86	(18.26)	1,380.60
	Non-Controlling Interest		-	13.78	13.78
			1,398.86	(4.48)	1,394.38
XII	Earnings per equity share (Basic & diluted)		23.46		23.11

4.4 Reconciliation of total equity as at March 31, 2017 and April 1, 2016 (Amount in Lakhs)

	Notes	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		13,747.70	12,635.93
Adjustments			
Opening retained earning adjustments		149.70	
Fair Valuation Adjustment			
Fair valuation of investments		17.32	14.79
Tax impact of above adjustments		0.77	-
Dividend Adjustments			
Joint Venture share of proposed dividend and dividend distribution tax adjusted		-	26.00
Joint Venture share of dividend paid adjusted		(26.00)	-
Proposed dividend adjustment (with dividend distribution tax)		-	-
Unadjusted parent's share of dividend paid by Subsidiaries adjusted		(9.65)	(10.34)
Adjustments for investment by subsidiary in fellow subsidiary / JV			
Investment by one subsidiary in another subsidiary eliminated from opening reserve		0.05	(2.92)
Parent's share in net assets of subsidiary increase/(decrease) by investment of another subsidiary		(0.21)	6.58
Adjustment for changes in a parent's ownership interest in a subsidiary without losing control		(0.30)	-
Joint Venture share increase by investment of subsidiary in joint venture		1.20	19.49
Non-Controlling Interests in Ind AS		4.52	102.62
Treasury Shares under Ind AS		-	(6.52)
Total adjustments		137.40	149.70
Total equity as per Ind AS		13,885.10	12,785.63

4.5 Reconciliation of total comprehensive income for the year ended March 31, 2017

Net profit after tax as per previous GAAP	1,398.86
Adjustments	
Profit share of non-controlling interest recognised	12.91
Remeasurement of post employment benefit obligations to OCI	9.90
Indirect investment share of JV recognised	3.08
Indirect investment share of subsidiary - ACL recognised	0.43
Dividend paid by subsidiaries / JV adjusted	(32.13)
Realised (Gain) / Loss on sale on equity investments classified as OCI	(2.23)
Dividend distribution tax deducted by subsidiaries recognised as current year tax expense	(6.36)
Tax impact of above adjustments	(2.65)
Total adjustments	(17.05)
Net profit after tax for the period as per Ind AS	1,381.81
Other comprehensive income	
Impact of fair valuation of investments	20.63
Tax impact of above adjustments	-
Remeasurement of post employment benefit obligations	(9.90)
Income tax relating to above item	3.43
Additional investment share of JV recognised (net of tax)	(1.59)
Other comprehensive income for the period, net of tax	12.57
Total comprehensive income as per Ind AS	1,394.38

4.6 Notes to reconciliations between Previous GAAP and Ind AS

a) Under Previous GAAP, investments were classified into current and long term investments. Current investments were carried at the lower of cost or market value, while long term investments were carried at cost less any impairment that was other than temporary. Under Ind AS, equity investments have been classified as Fair Value through Other Comprehensive Income (FVTOCI). Fair value movements are recognized

directly in other comprehensive income on such investments. Investment in debt Mutual Funds have been classified as Fair Value through Profit or Loss (FVTPL) and fair value changes are recognized in Statment of Profit and Loss.

b) As per Ind AS 19, Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in a subsequent period.

c) Under Previous GAAP, lease agreements to use land were not covered in accounting standard for leases and these were classified as part of PPE. As per Ind AS 17, Leases, when a lease includes both land and buildings elements, an entity assesses the classification of each element as a finance or an operating lease separately. Company has classified lease hold lands as operating lease.

d) Fixed deposit maturing after 12 months from balance sheet date has been re-classified from current asset to non-current financial assets, in compliance with relevant accounting standards.

e) The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

f) The Parent Company holds 49.72% equity interest in Jullundur Auto Sales Corporation Limited and 46.55% equity interest in ACL Components Limited. Under Indian GAAP, the Parent Company has treated Jullundur Auto Sales Corporation Limited and ACL Components Limited as its associate and thereby applied equity method of accounting. Under Ind AS, the group has treated Jullundur Auto Sales Corporation Limited and ACL Components Limited as its subsidiary and thereby applied line by line consolidation. The value of investment recognized under Indian GAAP was Rs.118.05 Lakhs as on 1 April 2016 and Rs.130.92 Lakhs as on 31 March 2017 which has been now reduced from the value of investment in associate under Ind AS. Consolidation of Jullundur Auto Sales Corporation Limited and ACL Components Limited has resulted into change in the balance sheet, statement of profit and loss and cash flow statement. The resulting differences of Rs.10.11 Lakhs (31 March 2017: Rs.6.69 Lakhs have been recognized in retained earnings. For its impact on financial statement refer note 31.

g) The Parent Company holds 48.97% interest in JMA Rane Marketing Limited and exercises joint control over the entity. Under Indian-GAAP group has proportionately consolidated its interest in the JMA Rane Marketing Limited in the Consolidated Financial Statement. On transition to Ind AS the group has assessed and determined that JMA Rane Marketing Limited is its Joint Venture under Ind AS 111 Joint Arrangements. Therefore, it needs to be accounted for using the equity method as against proportionate consolidation. For the application of equity method, the initial investment is measured as the aggregate of Ind AS amount of assets and liabilities that the group had previously proportionately consolidated including any goodwill arising on acquisition. On application of equity method the investment stands increased by Rs.997.81 Lakhs on 1 April 2016 and by Rs.1056.56 Lakhs on 31 March 2017. Derecognition of proportionately consolidated JMA Rane Marketing Limited has resulted in change in balance sheet, statement of profit and loss and cash flow statement. For its impact on the financial statement refer note 32.

4.7 Reconciliation of cash flows for the year ended March 31, 2017

	Net cash flow from operating activities	Net cash flow from investing activities	Net cash flow from financing activities	Net Cash Flow
Net cash flow as per previous GAAP	1,095.12	(781.67)	(289.19)	24.26
Ind AS transition adjustments				
Payment of lease for leashold land classified as operating lease	(2.77)	2.77	-	-
Impact of joint venture entity consolidated using equity method under Ind AS as against proportionate consolidation under IGAAP	1.79	92.03	2.09	95.91
Impact of entities consolidated as subsidiary under Ind AS as against consolidated as associates under IGAAP	(21.69)	29.03	(20.27)	(12.93)
Elimination of dividend paid by subsidiary and received by holding company on consolidation	-	(11.79)	11.79	-
Prior period adjustments				
Cash proceeds / investment in fixed deposits with original maturity of more than 3 months classfied as other bank balance	(1,618.30)	1,302.26	-	(316.04)
Change in interest accrued on fixed deposits	20.62	(20.62)	-	-
Change in unclaimed dividend liability and unclaimed dividend bank balance	(10.36)	1.72	(1.81)	(10.45)
Net cash flow as per Ind AS	(535.59)	613.73	(297.39)	(219.25)

Notes to consolidated financial statements for the year ended 31st March, 2018

Note No. 5

(Amount in Lakhs)

PROPERTY, PLANT AND EQUIPMENT

Particulars	Land (Freehold)	Land (Leasehold)	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														
Deemed cost as at April 1, 2016	227.62	-	497.09	-	10.76	14.97	68.11	19.93	74.29	912.75	108.27	1.19	109.46	1,022.21
Additions	-	-	-	-	-	3.44	3.44	3.28	39.44	49.60	-		-	49.60
Disposals / Discarded during the year**	-	-	-	-	1.71	11.11	3.92	2.33	11.15	30.22	-		-	30.22
At 31st March, 2017	227.62	-	497.09	-	9.05	7.30	67.63	20.87	102.58	932.14	108.27	1.19	109.46	1,041.60
Additions	-	-	-	-	-	13.28	1.63	2.44	9.49	26.83	39.14		39.14	65.97
Disposals / Discarded during the year	-	-	-	-	0.01	3.53	0.17	0.34	7.98	12.02	-		-	12.02
At 31st March, 2018	227.62	-	497.09	-	9.04	17.04	69.09	22.97	104.09	946.95	147.41	1.19	148.60	1,095.54
Accumulated Depreciation														
At April 1, 2016														
Charge for the year	-	-	8.91	-	2.33	17.89	23.42	8.45	32.92	93.92	8.24		8.24	102.16
Disposals / Discarded during the year	-	-	-	-	1.62	10.67	3.60	2.18	10.82	28.89	-		-	28.89
At 31st March, 2017	-	-	8.91	-	0.71	7.22	19.82	6.26	22.11	65.03	8.24	-	8.24	73.27
Charge for the year	-	-	8.99	-	2.31	10.23	13.52	5.87	18.05	58.96	43.91		43.91	102.87
Disposals / Discarded during the year	-	-	-	-	0.01	3.46	0.17	0.32	5.74	9.70	-		-	9.70
At 31st March, 2018	-	-	17.90	-	3.01	13.99	33.17	11.81	34.42	114.29	52.15	-	52.15	166.44
NET CARRYING AMOUNT														
At 31st March, 2018	227.62	-	479.18	-	6.03	3.06	35.92	11.16	69.67	832.65	95.26	1.19	96.45	929.10
At 31st March, 2017	227.62	-	488.18	-	8.34	0.07	47.82	14.61	80.47	867.11	100.04	1.19	101.22	968.33
At 1st April 2016	227.62	-	497.09	-	10.76	14.97	68.11	19.93	74.29	912.75	108.27	1.19	109.46	1,022.21

Notes to consolidated financial statements for the year ended 31st March, 2018

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

	31st March, 2018	31st March, 2017
Cost		
Deemed cost as at April 1, 2016	-	144.94
Opening gross block	144.94	-
Addition	-	-
Deletion	-	-
Closing gross block	144.94	144.94
Depreciation, Amortisation and Impairment		
Opening Balance	2.33	-
Addition	2.33	2.33
Closing Balance	4.66	2.33
Net Block	140.28	142.61

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, 2018	31st March, 2017
Rental income derived from investment properties	0.99	0.97
Direct operating expenses (including repairs and maintenance) generating rental income	1.88	1.72
Profit arising from investment properties before depreciation and indirect expenses	(0.89)	(0.76)
Less: Depreciation	2.33	2.33
Profit arising from investment properties before indirect	(3.22)	(3.09)

As at 31 March 2018 and 31 March 2017 the fair values of the investment property are Rs 6.45 crores and Rs 7.07 crores respectively.

These values are based on valuations performed by independent valuer/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.

Note : Property as on 1st April 2016 includes Rs 143.94 lakhs in respect of which conveyance deed is still to be executed.

7 Investments	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Other non-current investments			
Equity Shares of Joint Venture (refer note 32)	1,134.77	1,056.56	997.80
Tax-free bonds	191.24	191.24	291.24
Equity Investments	188.55	56.78	36.16
Others	0.00	0.00	0.00
Total other non-current investments	1,514.56	1,304.58	1,325.20
Current investments			
Investment in mutual funds	1,276.83	1,091.90	-
Total current investment	1,276.83	1,091.90	-
Total carrying value	2,791.39	2,396.48	1,325.70

Non-Current investments
Unquoted, fully paid-up

Investment carried at equity method	No. of shares			(Amounts in Lakhs)		
In Equity Shares of Joint Ventures	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
In Equity Shares of Joint Venture						
JMA Rane Marketing Ltd Rs.10/- each	360,003.00	360,003.00	360,003.00	1,134.77	1,056.56	997.80
				1,134.77	1,056.56	997.80

Investments carried at amortized cost	No. of bonds					
Investments in Bonds (Taxfree)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Indian Rail Financial Corporation Ltd. of Rs.100000/- each	-	-	100.00	-	-	100.00
National Highways Authority of India of Rs.1000/- each	6,679.00	6,679.00	6,679.00	66.79	66.79	66.79
Power Finance Corporation Ltd of Rs.1,00,000/- each	50.00	50.00	50.00	50.00	50.00	50.00
Power Finance Corporation Ltd of Rs.1000/- each	2,848.00	2,848.00	2,848.00	28.48	28.48	28.48
Housing Urban Development Corporation of Rs. 1000/- each	701.00	701.00	701.00	7.01	7.01	7.01
India Renewable Energy Development Ltd of Rs.1000/- each	3,406.00	3,406.00	3,406.00	34.06	34.06	34.06
NABARD of Rs.8750/- each	56	56	56	4.90	4.90	4.90
				191.24	191.24	291.24

Investment carried at fair value through Profit & Loss

	No. of shares					
Others	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Jonas Woodhead & Sons(India) Ltd. of Rs.10/- each	604.00	604.00	604.00	0.01	0.01	0.01
Lahore Sialkot and Kashmir Transport Ltd.				0.00	0.00	0.00
				0.01	0.01	0.01
Less: Provision for diminution in value of investment				(0.01)	(0.01)	(0.01)
				0.00	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 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Sundaram Brake Lining Ltd Rs.10/- each	225	225	225	1.14	0.93	0.59
Banco Products Ltd. Rs.2/- each	1,000	1,000	1,000	2.12	2.23	1.11
Exide Industries Ltd Rs.1/- each	3,000	2,000	2,000	6.69	4.49	2.79
Gabriel India Ltd Rs.1/- each	2,000	2,000	2,000	2.74	2.43	1.79

IP Rings Ltd Rs.10/- each	1,000	1,000	1,000	1.60	1.27	1.16
JK Tyres and industries Ltd Rs.2/- each	7,500	7,500	7,500	12.22	9.90	6.32
Mahindra and Mahindra Ltd Rs.5/- each	2,000	500	500	14.78	6.42	6.05
PAE Ltd Rs.10/- each	500	500	500	0.03	0.07	0.06
Rane Engine Valve Ltd Rs.10/- each	243	243	243	1.18	1.66	1.09
Rane Holdings Ltd Rs.10/- each	915	915	915	22.32	8.21	4.99
Rane Madras Ltd Rs.10/- each	200	200	200	1.68	0.98	0.60
Sterling Tools Ltd Rs.10/- each	1,000	1,000	200	3.63	2.24	0.89
Sundram Clayton Ltd Rs.5/- each	250	250	250	12.04	9.11	5.25
Sundram Fastners Ltd Rs.1/- each	500	500	500	2.76	1.93	0.85
GMR Infrastructure Ltd Rs. 10/- each	7,500	7,500	7,500	1.28	1.20	0.88
United Bank of India Rs. 10/- each	2,500	2,500	2,500	0.32	0.58	0.48
Mannapuram Finance Limited Rs. 10/- each	2,500	2,500	2,500	2.73	2.45	0.87
Bharat Forge Ltd Rs. 2/- each	1,000	-	-	7.00	-	-
Maruti Suzuki Ltd Rs.5/- each	500	-	-	44.31	-	-
Tata Motor Ltd. Rs.2/- each	1,000	-	-	3.27	-	-
TVS Motor Company Ltd Rs.1/- each	1,000	-	-	6.19	-	-
ITC Limited Rs.1/- each	2,000	-	-	5.11	-	-
Larsen & Turbo Lts Rs.2/- each	500	-	-	6.55	-	-
LIC Housing Finance Ltd Rs.2/- each	1,000	-	-	5.34	-	-
Power Finance Corporation Ltd Rs.10/- each	5,000	-	-	4.28	-	-
Rural Electrification Ltd. Rs.10/- each	2,500	-	-	3.12	-	-
State Bank of India Rs.1/-each	2,000	-	-	5.00	-	-
Tata Steel Ltd.Rs.10/- each	1,000	-	-	5.71	-	-
Tech Mahindra Ltd. Rs.5/- each	500	-	-	3.19	-	-
Jai Prakash Power Ventures Ltd.of Rs.10/- each	5,000	5,000	5,000	0.24	0.69	0.38
				188.55	56.78	36.16
Total Non-current investments				1,514.56	1,304.58	1,325.20

Current investments
Unquoted fully paid-up
Investment carried at Fair value through Other Comprehensive Income

Investment in debt mutual funds	No. of units					
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ICICI Prudential Flexible income plan	718,264.53	302,424.96	-	759.88	319.77	-
HDFC Liquid fund	-	5,075.71	-	-	51.76	-
ICICI Prudential Ultra Short term plan	-	2,560,994.55	-	-	260.63	-
ICICI Prudential Short term plan	2,107,935.67	2,030,131.28	-	262.36	252.08	-
Kotak floater short term plan	-	2,057.49	-	-	207.66	-
ICICI Liquid Plan	101,973.28	-	-	102.18	-	
Kotak Low Duration	9,984.05	-	-	101.57	-	
UTI treasury advantage	2,122.50	-	-	50.84	-	
Total Current investments				1,276.83	1,091.90	-

Aggregate amount of quoted investments and market value thereof	188.55	56.78	36.16
Aggregate value of unquoted investment	1,208.63	1,278.31	286.40
Aggregate amount of impairment in value of investments	(0.01)	(0.01)	(0.01)
Investments carried at equity method	1,134.77	1,056.56	997.80
Investments carried at amortized cost	191.24	191.24	291.24
Investment carried at fair value through other comprehensive income	188.55	56.78	36.16
Investment carried at fair value through profit and loss	1,276.83	1,091.90	-

8 Other financial assets	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Unsecured , considered good			
Financial assets carried at amortized cost			
Security Deposits	6.02	6.02	6.02
Other deposits more than one year	2,871.64	2,218.91	1,000.00
Bank deposits with maturity more than 12 months including Bank Deposit under lien	100.78	144.93	88.31
Interest accrued but not due on Fixed deposits	125.17	105.78	28.34
Total other non-current financial assets	3,103.61	2,475.64	1,122.67
Current			
Financial assets carried at amortized cost			
Unsecured, considered doubtful			
Other advances considered doubtful	-	0.24	1.47
less : Allowances for doubtful advances	-	(0.24)	(1.47)
	-	-	-
Unsecured, considered good			
Advances recoverable	143.34	64.78	50.07
Other deposit less than 12 months	1,850.00	900.00	500.00
Security deposits	65.88	91.84	58.37
Interest accrued but not due on Fixed deposits	269.64	130.49	185.23
Total other current financial assets	2,328.86	1,187.11	793.67

9 Other assets	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current			
Capital Advances	203.67	189.80	189.80
Net fair value of plan assets over present value of obligation in respect of gratuity	-	11.75	19.02
Leasehold land	17.23	17.81	15.62
Other advances	9.48	9.92	13.87
Total other non-current assets	230.38	229.28	238.31
Current			
Prepaid expenses	19.81	12.89	10.19
Claims lodged	43.69	49.27	59.83
Unamortized leasehold premium	0.58	0.58	0.58
Other Recoverables	15.81	94.75	96.70
Total other current assets	79.89	157.49	167.30

10	Inventories (at lower of cost and net realizable value)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Stock in trade	4,306.65	5,005.79	5,280.43
	Goods in transit	1,081.75	159.54	290.65
	Total	5,388.40	5,165.33	5,571.08

11	Trade Receivables	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Unsecured, considered good	5,564.80	5,497.93	5,075.85
	Unsecured, considered doubtful	37.67	27.52	42.36
	Less: Allowances for doubtful debts	(37.67)	(27.52)	(42.36)
	Total	5,564.80	5,497.93	5,075.85

The credit period generally allowed on domestic sales varies from 45 to 60 days (excluding transit period).

Allowance for trade receivables

	As at 31st March 2018	As at 31st March 2017
Balance at the beginning	27.52	42.36
Allowances made / reversed during the year	37.67	-
Written off	27.52	14.83
Balance at the end	(37.67)	27.53

12	Cash and Bank balances	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Cash and cash equivalents			
	Balance with banks	933.26	1,138.29	1,329.07
	Bank deposits with original maturity of less than 3 months	-	5.00	-
	Cheques in hand	203.47	95.95	116.19
	Cash in hand	26.37	34.03	47.26
	Total Cash and Cash equivalents	1,163.10	1,273.27	1,492.52
	Other bank balances			
	Bank deposits with original maturity of more than 3 months but less than 12 month	220.57	418.87	1,682.44
	Bank deposits with original maturity of more than 12 month	23.66	228.96	348.28
	Bank Deposit under lien	77.12	83.39	20.71
	Unclaimed dividend account	81.10	83.52	72.49
		402.45	814.74	2,123.92
	Less:- Reported under Other financial assets (refer note 8)	(100.78)	(144.93)	(88.31)
	Total other bank balances	301.67	669.81	2,035.61
	Total Cash and Bank Balances	1,464.76	1,943.08	3,528.13

13	Current Tax Assets/(liabilities) (Net)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Advance income tax (net)	1.08	42.36	70.81
	Provision for Taxation-net	17.58	0.35	0.80
		(16.50)	42.01	70.01

14	Equity Share Capital	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Authorized Share Capital			
	10000000 equity shares of Rs.10/-each (par value)	1,000.00	1,000.00	1,000.00
	Issued, subscribed and paid-up			
	5922368 Equity Shares (31st March, 2017: 5922368 Equity Shares and 1st April, 2016: 5922368 Equity Shares) of Rs.10/- each fully paid-up (par value)	592.24	592.24	592.24
	Total	592.24	592.24	592.24

* Issued ,subscribed and paid capital excludes 41242 equity shares(31st March, 2017: 41242 Equity Shares and 1st April, 2016: 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 2018		As at 31st March 2017	
	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 31,2018 the amount of dividend per share recognised as distribution to equity shareholders was Nil (Previous year Rs.4/-)

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 2018		As at 31st March 2017		As at 1st April 2016	
	No. of shares held	% of shares	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi	1,136,504	19.06%	1,136,504	0.19	1,136,504	0.19
Mr.Ranjit Puri	408,752	6.85%	408,752	0.07	408,752	0.07
Mrs. Shuchi Arora	368,514	6.18%	368,514	0.06	368,514	0.06
Mrs. Santosh Sondhi	302,276	5.07%	302,276	0.05	302,276	0.05

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 2018**	**As at 31st March 2017**
a)	Capital Reserves		
	As per last Balance sheet	0.82	0.82

(Amounts in Lakhs)

		As at 31st March 2018	As at 31st March 2017
b)	Other Reserves		
	General Reserve		
	Opening Balance	12,764.50	11,710.52
	Add : Transfer from Profit and Loss Account	953.98	1,053.98
	Balance at the end of the year	13,718.48	12,764.50
c)	Surplus in Profit and Loss Account		
	Opening Balance	385.85	364.65
	Less: Adjustment relating to fixed assets	-	-
	Add : Profit for the year	1,276.40	1,368.90
	Add : Other comprehensive Income	(48.26)	(8.06)
		1,613.99	1,725.49
	Less: Transfer to General Reserve	953.98	1,053.98
	Transfer of shares to NCI	-	0.20
	Interim Dividend	-	285.46
		953.98	1,339.64
	Balance at the end of the year	660.01	385.85

Equity Instruments through Other Comprehensive Income	As at 31st March 2018	As at 31st March 2017
Opening Balance	34.55	14.79
Change in fair value of FVOCI equity instruments	19.85	19.76
Deferred tax	1.08	-
Balance at the end of the year	55.48	34.55
Total	14,434.79	13,185.72

Distribution Made and Proposed	As at 31st March 2018	As at 31st March 2017
Cash dividends on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2018: Rs. Nil per share (31 March 2017: Rs.4 per share)	-	236.89
Dividend Distribution Tax on interim dividend	-	48.56
	-	285.45

During the year ended 31 March 2018 and 31 March 2017, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax (DDT) to the taxation authorities.

16	Provisions	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Non-current			
	Provision for Gratuity	69.73	104.89	94.20
	Total non-current provisions	69.73	104.89	94.20
	Current			
	Provision for Gratuity	92.17	5.37	6.12
	Total current provisions	92.17	5.37	6.12

(Amounts in Lakhs)

17 Deferred Tax (Asset) / liability (Net)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Deferred Tax Liability			
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	63.26	70.94	62.89
FVPL-Debt Mutual Fund investments	0.89	-	-
Total deferred tax liability	64.15	70.94	62.89
Deferred Tax Assets			
Provision for doubtful debts and advances	13.04	9.61	15.17
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	73.23	47.77	35.14
FVPL-Debt Mutual fund investments	-	0.77	-
FVOCI - equity instruments	1.10	-	-
Total deferred tax assets	87.37	58.15	50.31
Total	(23.22)	12.79	12.58
Deferred Tax Asset	23.22	1.22	1.93
Deferred Tax Liability	-	14.01	14.51
Deferred Tax liability/assets (Net)	(23.22)	12.79	12.58

Reconciliation of deferred tax liability	As at 31st March 2018	As at 31st March 2017
Opening deferred tax (Asset) / liability, net	12.79	12.58
Deferred tax (credit)/charge recorded in statement of profit and loss	10.40	(3.64)
Deferred tax (credit)/charge recorded in OCI	(25.59)	(3.43)
Closing deferred tax (Asset) / liability, net	(2.40)	5.51

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

	As at 31st March 2018	As at 31st March 2017
Profit or loss section		
Current Income Tax		
Current income tax charge	(631.20)	(716.30)
Adjustment of tax relating to earlier periods	(31.30)	(0.28)
Deferred Tax		
Relating to origination and reversal of temporary differences	10.40	(3.64)
Income tax expenses reported in the statement of profit or loss	(652.10)	(720.22)
OCI Section		
Deferred tax related to items recognised in OCI during in the year:		
Re-measurement loss defined benefit plans	(24.49)	(3.43)
Change in fair value of FVOCI equity instruments	(1.10)	-
Income tax credit through OCI	(25.59)	(3.43)

* Deferred Tax (Asset) / Liability created is not effected

(Amounts in Lakhs)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:

	As at 31st March 2018	As at 31st March 2017
Accounting profit before income tax	1,935.59	2,102.03
At India's statutory income tax rate applicable to individual entities	641.79	707.07
Adjustments in respect of current income tax of previous years	31.30	0.28
Tax benefits under various sections of Income tax Act	(29.20)	(26.48)
Disallowances under Income Tax Act	7.86	8.38
Income chargeable under Income Tax Act	1.25	-
Tax on dividend received from Subsidiary and Joint Venture entiry	5.76	6.21
Others	(6.66)	24.77
Income tax expense reported in the statement of profit and loss	652.10	720.22

18 Trade Payables	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,064.24	5,310.29	5,241.73
Total	5,064.24	5,310.29	5,241.73

19 Other financial liabilities	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Employee benefits payable	169.16	161.52	165.32
Unclaimed dividend *	80.77	83.09	72.17
Other Expenses payable	143.80	125.90	136.33
Other payables #	1,117.21	119.64	123.68
Total other current financial liabilities	1,510.94	490.15	497.50

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

This includes staff credit balances.

20 Other liabilities	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Statutory liabilities	10.02	244.98	221.66
Advance from customers	60.58	61.95	59.19
Income received in Advance	48.51	61.98	92.32
Other liabilities#	40.26	44.38	48.44
Total other current liabilities	159.38	413.29	421.61

This includes claims payable .

(Amounts in Lakhs)

21	Revenue from operations	2017-18 Year	2016-17 Year
	Sales of auto spare parts and accessories	32,634.07	38,646.97
	Other operating income	82.69	94.88
	Total	32,716.76	38,741.85

22	Other Income	2017-18 Year	2016-17 Year
	Interest income	380.63	324.02
	Dividend income	39.31	27.65
	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		
	- Profit on sale of fixed asset - net	0.73	1.05
	- Rent	0.39	0.37
	- Others	-	-
Total		422.49	353.09

* Includes net loss on sales / redemption of investment in debt mutual funds of Rs. 3,38,055/- (previous year nil)

23	Increase/Decrease in Stock in value	2017-18 Year	2016-17 Year
	Opening Stock in trade	5,005.79	5,280.43
	Closing Stock in trade	4,306.65	5,005.79
	Total	699.14	274.64

24	Employee benefits expense	2017-18 Year	2016-17 Year
	Salary and Bonus	1,411.43	1,306.97
	Contribution to PF ,ESI, gratuity etc	165.02	156.41
	Staff Welfare expenses	64.92	55.68
	Commission paid		
	Managing and Joint Managing Directors	51.38	86.62
	Staff members	13.02	10.07
	Gratuity provision for Managing and Joint Managing Director	17.77	10.62
	Total	1,723.54	1,626.37

25	Other expenses	2017-18 Year	2016-17 Year
	Rent	150.15	119.69
	Electricity & Water Charges	35.43	41.59
	Travelling & Conveyance	172.56	182.14
	Insurance	5.94	6.13
	Repairs & Renewals		
	Buildings	2.62	12.52
	Others	66.33	72.43
	Directors' Sitting Fees	8.70	8.00
	Rate and Taxes	7.62	4.68

(Amounts in Lakhs)

Miscellaneous Expenditure	407.91	389.20
Rebates & Write off (Net of Recovery)	64.98	3.58
Payment to Auditors	9.39	3.57
Corporate Social Responsibility expenditure	40.11	40.41
Net gain on sale/redemption of investments in debt mutual funds/ fair valuation gain / loss on investment in debt mutual funds *	-	2.59
Total	971.75	886.52

* Includes net loss on sales / redemption of investment in debt mutual funds of Rs. Nil (previous year 0.36 Lakhs)

26 Finance charges	2017-18 Year	2016-17 Year
Bank charges	1.37	0.07
Interest paid to others	7.91	0.91
Total	9.28	0.98

27 Contingent liabilities and commitments (To the extent not provided for)	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
(i) Contingent Liabilities			
(a) Claims against the company not acknowledged as debts	2.14	1.81	1.81
(b) Guarantees	64.67	81.09	18.41
(d) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	75.12	84.07	86.38
(e) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	117.62	117.62	118.38
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account	11.76	17.54	17.54
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00
Total Contingent liabilities and commitments	271.31	302.13	242.52

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.

Capital of the company in equity as on 31st March, 2018 Rs.15,131.74 (as on 31st March, 2017 Rs.13,885.1 and as on 1st April, 2016 Rs.12,785.63)

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, 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*	191.24	-	-	-	-	191.24	191.24
Investments in Equity Instruments	-	-	-	188.55	-	188.55	188.55
Investment in mutual funds	-	-	1,276.83	-	-	1,276.83	1,276.83
Trade receivables	5,564.80	-	-	-	-	5,564.80	5,564.80
Cash and cash equivalents	1,163.10	-	-	-	-	1,163.10	1,163.10
Other bank balance	301.67	-	-	-	-	301.67	301.67
Other financial assets - Non current	3,103.61	-	-	-	-	3,103.61	3,103.61
Other financial assets - Current	2,328.86	-	-	-	-	2,328.86	2,328.86
	12,653.28	-	1,276.83	188.55	-	14,118.66	14,118.66
Financial Liabilities							
Trade payables	5,064.24	-	-	-	-	5,064.24	5,064.24
Other financial liabilities - Current	1,510.94	-	-	-	-	1,510.94	1,510.94
	6,575.18	-	-	-	-	6,575.18	6,575.18

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2017.

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 *	191.24	-	-	-	-	191.24	191.24
Investments in Equity Instruments	-	-	-	56.78	-	56.78	56.78
Investment in mutual funds	-	-	1,091.90	-	-	1,091.90	1,091.90
Trade receivables	5,497.93	-	-	-	-	5,497.93	5,497.93
Cash and cash equivalents	1,273.27	-	-	-	-	1,273.27	1,273.27
Other bank balance	669.81	-	-	-	-	669.81	669.81
Other financial assets - Non current	2,475.64	-	-	-	-	2,475.64	2,475.64
Other financial assets - Current	1,187.11	-	-	-	-	1,187.11	1,187.11
	11,295.00	-	1,091.90	56.78	-	12,443.68	12,443.68
Financial Liabilities							
Trade payables	5,310.29	-	-	-	-	5,310.29	5,310.29
Other financial liabilities - Current	490.15	-	-	-	-	490.15	490.15
	5,800.44	-	-	-	-	5,800.44	5,800.44

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at April 1, 2016.

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*	291.24	-	-	-	-	291.24	291.24
Investments in Equity Instruments	-	-	-	36.16	-	36.16	36.16
Investment in mutual funds	-	-	-	-	-	-	-
Trade receivables	5,075.85	-	-	-	-	5,075.85	5,075.85
Cash and cash equivalents	1,492.52	-	-	-	-	1,492.52	1,492.52
Other bank balance	2,035.61	-	-	-	-	2,035.61	2,035.61
Other financial assets - Non current	1,122.67	-	-	-	-	1,122.67	1,122.67
Other financial assets - Current	793.67	-	-	-	-	793.67	793.67
	10,811.56	-	-	36.16	-	10,847.72	10,847.72
Financial Liabilities							
Trade payables	5,241.73	-	-	-	-	5,241.73	5,241.73
Other financial liabilities - Current	497.50	-	-	-	-	497.50	497.50
	5,739.23	-	-	-	-	5,739.23	5,739.23

*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.

Quoted 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, 2018 and 2017.

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in Equity Instruments	188.55	188.55	-	-
Investment in mutual funds	1,276.83	1,276.83	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2017 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in Equity Instruments	56.78	56.78	-	-
Investment in mutual funds	1,091.90	1,091.90	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2016 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in Equity Instruments	36.16	36.16	-	-
Investment in mutual funds	-	-	-	-

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, 2018 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in bonds	191.24	-	-	191.24

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2017 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in bonds	191.24	-	-	191.24

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2016 Using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Investments in bonds	291.24	-	-	291.24

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 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

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, 2018, 2017 and April 1, 2016 was Rs.188.55 lakhs , Rs.56.78 lakhs and Rs.36.16 lakhs , respectively. A 10% change in equity price as at March 31, 2018, 2017 and April 1, 2016 would result in an impact of Rs.18. 85 lakhs, Rs. 5.68 lakhs and Rs.3.36 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.13,930.10 lakhs as at March 31, 2018, Rs.12,386.91 lakhs as at March 31, 2017, 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 per requirements. The Company invests its surplus funds in bank fixed deposit 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, 2018:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	5,064.24	-	-	-	5,064.24
Other financial liabilities	1,510.94	-	-	-	1,510.94
Total	6,575.18	-	-	-	6,575.18

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2017:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	5,310.29	-	-	-	5,310.29
Other financial liabilities	490.15	-	-	-	490.15
Total	5,800.44	-	-	-	5,800.44

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at April 1, 2016:

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	5,241.73	-	-	-	5,241.73
Other financial liabilities	497.50	-	-	-	497.50
Total	5,739.23	-	-	-	8,739.23

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.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

Transactions with Related Parties

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Total
Remuneration/Professional charges	256.61	32.15	288.76
	(269.85)	(30.18)	(300.03)
Sitting Fees		1.10	1.10
		(0.30)	(0.30)

(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 2018	As at 31st March 2017	As at 1st April 2016
Jullundur Auto Sales Corporation Limited	India	50.28%	50.28%	50.28%
ACL Components Limited	India	43.56%	43.56%	43.07%

Information regarding non-controlling interest

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Accumulated balances of material non-controlling interest:			
Jullundur Auto Sales Corporation Limited	77.19	78.56	74.34
ACL Components Limited	27.53	28.59	28.28
Profit/(loss) allocated to material non-controlling interest:			
Jullundur Auto Sales Corporation Limited	6.10	11.69	-
ACL Components Limited	0.98	1.22	-

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 2018:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	560.06	-
Other income	5.53	4.38
Purchase of Stock in Trade	(465.00)	-
Other expenses	(84.83)	(1.12)
Finance costs	(0.08)	(0.00)
Profit before tax	**15.68**	**3.26**
Income tax	(3.54)	(1.00)
Profit for the year	**12.14**	**2.26**
Attributable to non-controlling interests	6.10	0.98
Dividends paid to non-controlling interests (including tax on dividend)	7.48	2.11

Summarised statement of profit and loss for the year ended 31 March 2017:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	784.14	-
Other income	8.47	4.86
Purchase of Stock in Trade	(716.88)	-
Other expenses	(41.67)	(0.80)
Finance costs	(0.07)	-
Profit before tax	**33.99**	**4.06**
Income tax	(10.74)	(1.25)
Profit for the year	**23.25**	**2.81**
Attributable to non-controlling interests	11.69	1.22
Dividends paid to non-controlling interests (including tax on dividend)	7.47	2.09

Summarised balance sheet as at 31 March 2018: **(Amounts in Lakhs)**

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets (current)	259.09	30.92
Property, plant and equipment, Investment, other non-current financial assets and deferred tax assets (non-current)	16.69	32.51
Trade and other payable (current)	(118.64)	(0.24)
Provisions (non-current)	(3.61)	-
Total equity	153.53	63.19
Attributable to:		
Equity holders of parent	76.34	35.66
Non-controlling interest	77.19	27.53

Summarised balance sheet as at 31 March 2017:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets (current)	261.24	32.52
Property, plant and equipment, Investment, other non-current financial assets and deferred tax assets (non-current)	58.01	33.17
Trade and other payable (current)	(159.28)	(0.06)
Provisions (non-current)	(3.71)	-
Total equity	156.26	65.63
Attributable to:		
Equity holders of parent	77.70	37.04
Non-controlling interest	78.56	28.59

Summarised balance sheet as at 1 April 2016:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets (current)	311.63	20.43
Property, plant and equipment and other non-current financial assets and deferred tax assets (non-current)	46.06	46.05
Trade and other payable (current)	(206.98)	(0.82)
Provisions (non-current)	(2.84)	-
Total equity	147.87	65.66
Attributable to:		
Equity holders of parent	73.53	37.38
Non-controlling interest	74.34	28.28

Summarised cash flow information as at 31 March 2018:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	29.65	(1.54)
Investing	(2.13)	1.56
Financing	(14.28)	(4.84)
Net increase/(decrease) in cash and cash equivalents	**13.24**	**(4.82)**

Summarised cash flow information as at 31 March 2017:

	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	(18.48)	(3.21)
Investing	15.97	13.07
Financing	(15.43)	(4.84)
Net increase/(decrease) in cash and cash equivalents	**(17.94)**	**5.02**

32 Interest in joint venture

The Group has 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, accessories in India. The Group's interest in JMA Rane Marketing Limited is accounted for using the equity method in the consolidated financial statements. 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 2018:

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current assets, including cash and cash equivalents	3,237.03	294.72	159.93
Non-current assets	230.51	2,794.03	2,768.43
Current liabilities	(1,189.67)	(969.95)	(931.96)
Non-current liabilities, including deferred tax liabilities	(9.13)	(6.51)	(1.67)
Total equity	**2,268.75**	**2,112.28**	**1,994.73**
Proportion of the Group's ownership	1,134.77	1,056.56	997.80

Summarised statement of profit and loss of the JMA Rane Marketing Limited:

	2017-18 Year	2016-17 Year
Revenue	6,090.75	6,686.71
Other income	34.44	27.83
Purchase of Stock in Trade	(5,295.85)	(5,965.84)
Other expenses	(516.35)	(463.75)
Finance costs	(6.57)	(4.27)
Profit before tax	**306.42**	**280.68**
Income tax	(92.89)	(106.87)
Profit for the year	**213.53**	**173.81**
Group's share of profit for the year	106.73	86.88

The group had no contingent liabilities or capital commitments relating to its interest in JMA Rane Marketing Limited as at 31 March 2018 and 2017 and 1 April 2016.The joint venture had no other contingent liabilities or capital commitments as at 31 March 2018, 31 March 2017 and 1 April 2016, 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 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.

(Amounts in Lakhs)

34 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.

35 The estimates at 1st April 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items, which, under previous GAAP did not require estimation:

- Fair values of Financial Assets & Financial Liabilities

- Impairment of financial assets based on expected credit loss model

- The estimates used by the group to present these amounts in accordance with Ind AS reflect conditions as at 1st April, 2016 and 31st March, 2017.

37 Employee Benefits

Defined Contribution Plan

During the year the group has recognised the following amounts in the statement of profit and loss:

Plans	2017-18 Year	2016-17 Year
Employer's Contribution to Provident Fund	88.05	80.08
Employer's Contribution to Employees State Insurance	31.29	25.20
	119.34	**105.29**

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 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 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).

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2017-18 Year	2016-17 Year
Discount Rate (per annum)	7.60%	7.00%
Salary growth rate (per annum)	7.50%	7.50%
Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rate (per annum)	13.15%	13.15%
Components of expenses recognized in the statement of profit or loss		
Current service Cost	26.39	24.36
Past Service Cost	9.79	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.82)	(0.17)
Expenses recognized in the statement of profit or loss	**35.36**	**24.19**
Components of expenses recognized in the other comprehensive income		
Actuarial (gains) / losses		
- change in demographic assumptions		-
- change in financial assumptions	(11.03)	29.08
- experience variance (i.e. Actual experience vs assumptions)	79.77	(18.05)
- others		-
Return on plan assets, excluding amount recognized in net interest expense	2.02	(1.13)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		-
Components of defined benefit costs recognized in other comprehensive income	**70.76**	**9.90**
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	334.13	245.49
Fair Value of Plan Assets	299.56	257.24
Surplus / (Deficit)	**(34.57)**	**11.75**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(34.57)**	**11.75**
Movement in the present value of the defined benefit obligation are as follows:		
Present Value of Obligation as at the beginning	245.49	207.28
Current Service Cost	26.39	24.36
Interest Expense or Cost	17.18	17.96
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	(11.03)	29.08
- experience variance (i.e. Actual experiences assumptions)	79.77	(18.05)
- others	-	-
Past Service Cost	9.79	-
Effect of change in foreign exchange rates	-	-

Benefits Paid	(33.46)	(15.14)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**334.13**	**245.49**

Movement in the fair value of the plan assets are as follows:

Fair Value of Plan Assets as at the beginning	257.24	226.30
Investment Income	17.99	18.13
Employer's Contribution	59.81	26.82
Employee's Contribution	-	-
Benefits Paid	(33.46)	(15.14)
Return on plan assets , excluding amount recognized in net interest expense	(2.02)	1.13
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**299.56**	**257.24**

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)		
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	50.73	28.14
2 to 5 years	185.29	156.36
6 to 10 years	165.46	137.95
More than 10 years	144.53	124.12

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.60.91 lakhs (as at 31.03.17: Rs.11.33 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.

	2017-18 Year		**2016-17 Year**	
Defined Benefit Obligation (Base)	334.13		245.49	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	18.75	(17.00)	14.06	(12.72)
(% change compared to base due to sensitivity)	5.60%	-5.10%	5.70%	-5.20%
Salary Growth Rate (- / + 1%)	(16.76)	18.03	(11.94)	12.88
(% change compared to base due to sensitivity)	-5.00%	5.40%	-4.90%	5.20%
Attrition Rate (- / + 50% of attrition rates)	(1.01)	(0.55)	0.68	(0.80)
(% change compared to base due to sensitivity)	-0.30%	-0.20%	0.30%	-0.30%
Mortality Rate (- / + 10% of mortality rates)	(0.01)	0.01	(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 Post the applicability of Goods and Service Tax (GST) effect from July 1. 2017 Value Added Tax and service have been replaced by GST. In accordance with Ind -AS 18 on revenue and Schedule III of Companies Act 2013 GSN 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 31,2018 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 profit or loss	Rs.	As % of consolidated comprehensive income	Rs.	As % of consolidated total comprehensive income	Rs.
Parent								
Jullundur Motor Agency (Delhi) Limited	92.25%	13,862.85	86.69%	1,199.02	92.81%	(25.43)	86.56%	1,173.59
Subsidiaries								
Jullundur Auto Sales Corporation Limited	1.57%	235.59	0.88%	12.14	-24.46%	6.70	1.39%	18.84
ACL Component Limited	0.42%	63.18	0.16%	2.25	-0.54%	0.15	0.18%	2.40
Non-Controlling interest in all subsidiaries								
Jullundur Auto Sales Corporation Limited	-0.51%	(77.19)	-0.44%	(6.10)	0.00%	-	-0.45%	(6.10)
ACL Component Limited	-0.18%	(27.53)	-0.07%	(0.98)	0.23%	(0.06)	-0.08%	(1.04)
Joint venture								
JMA Rane Marketing Limited	7.30%	1,097.27	7.72%	106.74	7.28%	(1.99)	7.73%	104.74
Adjustments arising out of consolidation	-0.85%	(127.13)	5.07%	70.07	24.67%	(6.76)	4.67%	63.31
Total	100.00%	15,027.06		1,383.14		(27.40)		1,355.74

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:

Particulars	2017-18	2016-17
Profit attributable to Ordinary Share Holders		
Continuing Operations	1,276.40	1,368.90
Dis-continuing Operations		
Profit attributable to Ordinary Share Holders for basic earnings	1,276.40	1,368.90
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)	21.55	23.11
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	1,276.40	1,368.90
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.)*	5,922,368	5,922,368
Diluted Earning Per Share (DEPS)	21.55	23.11

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.)	1,276.40	1,368.90
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	1,276.40	1,368.90

* Weighted Average number of shares are net off treasury shares. Please refer note No. 13 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 143.98 Lacs.

42 The Previous GAAP figures have been reclassified to confirm to presentation requirements of Schedule III applicable to a company whose financial statements are required to be drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015.

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
(Ashok Kumar Batra)
(M. No. 080169)
Partner
Place : Gurugram
Date : 30th May, 2018

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)

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

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

69th Annual General Meeting - Friday, 28th September, 2018

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 69th Annual General Meeting of the Company, to be held on the Friday, 28th September, 2018 at 10:30 am at registered office of the Company situated at 458-1/16, Opp New Gurgaon Courts, 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, 2018, the Statement of Profit and Loss Account for the financial year ended as on that date together with the Reports of Boards of Directors and Auditors thereon. b) the Consolidated Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss Account for the financial year ended as on that date together with the Report of Auditors thereon.		
2.	To declare the dividend;		
3.	To appoint a Director in place of Shri Ranjit Puri (DIN: 00052459), who retires by rotation and being eligible offers himself for re-appointment.		
4.	To appoint a Director in place of Shri Sanjeev Kumar (DIN: 00094725), who retires by rotation and being eligible offers himself for re-appointment.		
5.	To consider the re-appointment of Shri Sanjay Saigal (DIN: 06883322) as an Independent Director of the Company		
6.	To consider the continuation of term of appointment of Shri Subhash Chander Vasudeva		
7.	To consider the continuation of term of appointment of Shri Mohindar Mohan Khanna		
8.	To consider the continuation of term of appointment of Shri Avinash Chander Anand		
9.	To consider the continuation of term of appointment of Shri Ranjit Puri		
10.	To consider the continuation of term of appointment of Shri Sarvjit Sondhi		

Signed this _____ day of _____2018

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Affix INR 1 Revenue Stamp

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

69th Annual General Meeting - Friday, 28th September, 2018

ATTENDENCE 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 69th (Sixty Ninth) Annual General Meeting of the Company will be held on Friday, the 28th September, 2018 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) _____

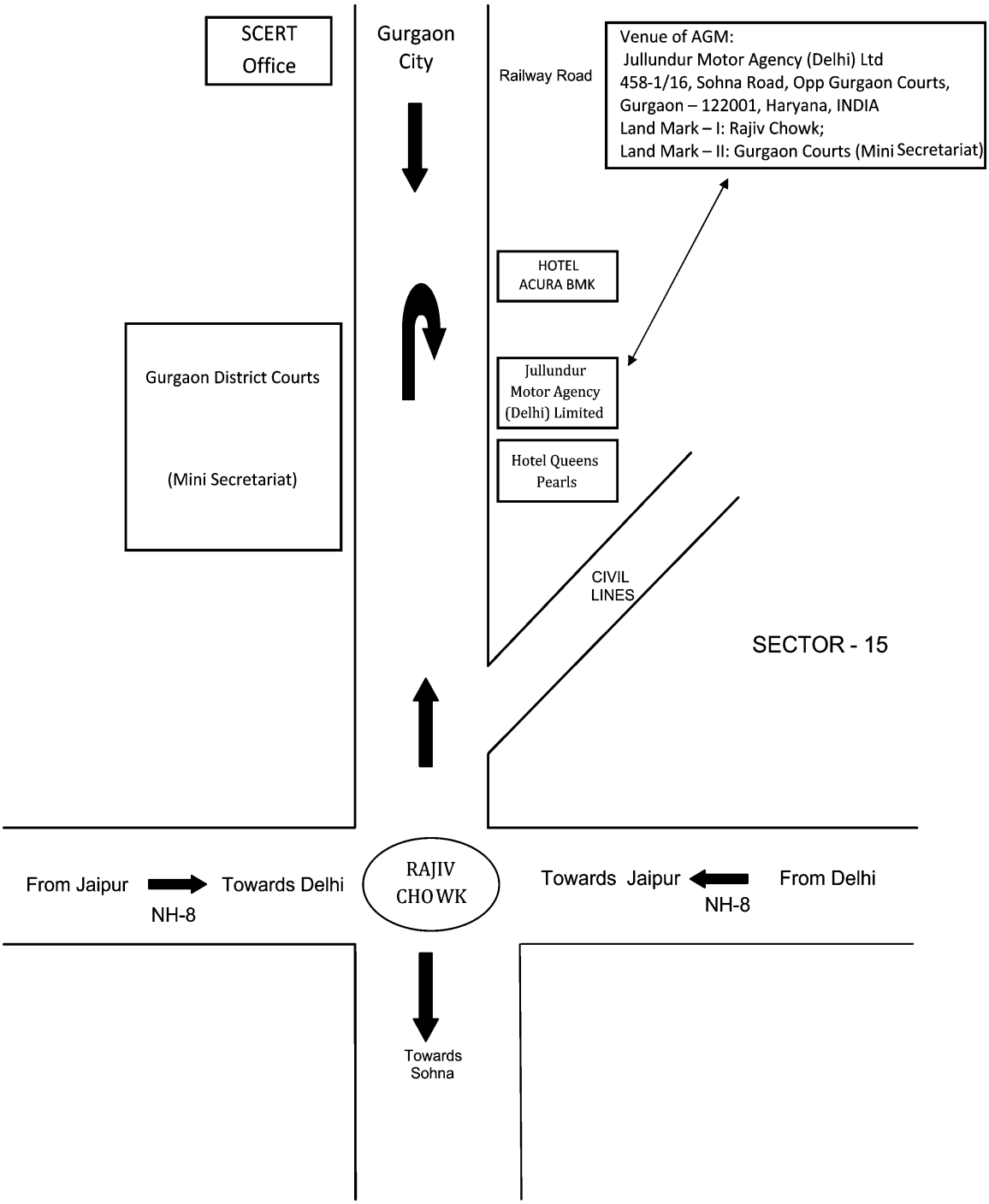
Name of Proxy

(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 Gurgaon Courts,
Gurgaon – 122001, Haryana, INDIA
Land Mark – I: Rajiv Chowk;
Land Mark – II: Gurgaon Courts (Mini Secretariat)
HOTEL ACURA BMK
Gurgaon District Courts
(Mini Secretariat)
Jullundur Motor Agency (Delhi) Limited
Hotel Queens Pearls
CIVIL LINES
SECTOR - 15
From Jaipur
Towards Delhi
NH-8
RAJIV CHOWK
Towards Jaipur
From Delhi
NH-8
Towards Sohna

Registered Book Post

Regd. Office :
458-1/16, Sohna Road, Opp. New Court, Gurgaon - 122 001, Haryana, India
Phone : 0124-3019210, 211, Fax : 0124-4233868
Website : www.jmaindia.com, Email : info@jmaindia.com

Printed by : R.G - 9871548848