

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Smt. Shuchi Arora
Shri Ranjit Puri
Smt. Dipika Chopra Malik
Shri Sanjeev Kumar

Independent Directors

Shri S C Vasudeva
Shri Aditya Puri
Shri Alok Sondhi
Shri Sarvjit Sondhi
Shri A C Anand
Shri Satinder Lal Puri

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Ravi Arora

BOARD COMMITTEES

AUDIT COMMITTEE

Shri S C Vasudeva
Shri Virat Sondhi
Shri Aditya Puri
Shri A C Anand

SHAREHOLDERS' /INVESTORS' GRIEVANCE COMMITTEE

Shri A C Anand
Shri Deepak Arora
Shri Sarvjit Sondhi

REMUNERATION COMMITTEE

Shri S C Vasudeva
Shri Sarvjit Sondhi
Shri Virat Sondhi
Shri Aditya Puri

AUDITORS

M/s V.P. VIJH & Co.
1st & 2nd Floor, K K Tower,
Jalandhar City,
Jalandhar, Punjab

LISTING OF SHARES WITH

Delhi Stock Exchange Limited, Delhi

BANKERS

Kotak Mahindra Bank
HDFC Bank
ICICI Bank

REGISTERED OFFICE

458-1/16, Sohna Road,
Opposite New Court,
Gurgaon-122001
Phone : 01243019210,211
Fax : 01243019249
Website : www.jmaindia.com
Email : jmaadmincs@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

REGIONAL AND BRANCH OFFICES

Agra, Allahbad, Ahmedabad, Alwar, Amritsar, Asansol, Baddi, Bangalore, Bhatinda, Bhilwara, Bhubneshwar, Bikaner, Bellary, Chennai, Chandigarh, Cuttack, Coimbatore, Cochin, Dehradun, Delhi, Ghaziabad, Gorakhpur, Gurgaon, Guwahati, Haldwani, Indore, Jabalpur, Jaipur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kanpur, Kolkata, Kota, Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Muzaffarpur, Mysore, Namakkal, New Delhi, Pathankot, Patiala, Patna, Puducherry, Rourkela, Raipur, Salem, Saharanpur, Silliguri, Tirchy, Udaipur, Varanasi.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Sixty Third Annual General Meeting of the members of Jullundur Motor Agency (Delhi) Limited will be held at its Registered Office at 458-1/16, Sohna Road, Opposite New Court, Gurgaon, Haryana – 122 001 on Tuesday, the 14th day of August, 2012 at 9.30 A.M. for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To consider Dividend, if any.
3. To appoint a Director in place of Smt. Dipika Chopra Malik, who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Shri Alok Sondhi, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri S.C. Vasudeva, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors for the year 2012-13 and to fix their remuneration. M/s V P Vijn & Co., Chartered Accountants (Registration No. FRN001248N), Jalandhar City, the retiring auditors are eligible for re-appointment.

SPECIAL BUSINESS:

7. To consider, and if thought fit, to pass, with or without modification(s), if any the following resolution as an Ordinary Resolution:
“RESOLVED THAT Shri Sarvjit Sondhi who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 but who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 257 of Companies Act, 1956 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company who will be liable to retire by rotation.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not later than forty-eight hours before the commencement of the meeting. A proxy form is attached herewith. Proxies submitted on behalf of the limited companies must be supported by an appropriate resolution.
2. Explanatory Statement(s) pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Businesses contained in item no. 7 to be transacted at the Meeting is annexed hereto and forms part of Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 7th August, 2012 to Monday, 13th August, 2012 (both days inclusive).
4. Members desiring any information as regards the 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 meeting.
5. 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 Depository Participant only and not to the Company's Registrars and Transfer Agents, Mas Services Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Mas Services

Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Mas Services Limited.

6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Mas Services Limited, for assistance in this regard.
7. Members are requested to bring their attendance slip alongwith Copy of the Report and Accounts to the AGM.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Mas Services Limited.
9. Unclaimed dividend for the financial year ended 31st March, 2005 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') later this year as stated below, pursuant to the provisions of Section 205A of the Companies Act, 1956.

Members should write to Company if their dividend warrants for the financial year ended 31st March, 2005, or any subsequent financial year(s), have not been encashed. In respect of dividend for the financial year ended 31st March, 2005, it will not be possible to entertain any claim received by Company after 23rd September, 2012, as such unclaimed dividend will be due for transfer to IEPF on 1st October, 2012.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO. 7

Mr. Sarvjit Sondhi was appointed as an Additional Director of the Company w.e.f. 09th February 2012.

As per provisions of the Companies Act, 1956 he hold the office only upto the date of the forthcoming Annual General Meeting. The Company has received the Notice along with the requisite deposit under section 257 of the Act, proposing their appointment as Director of the Company.

Details regarding the person proposed to be appointed as Directors and their brief resume have been given in the Annexure attached to the Notice. Keeping in view the experience, and expertise of him, his appointment as Director of the Company is recommended by the Board.

Each of the Directors may be deemed to be concerned or interested, directly or indirectly, in resolution relating to his own appointment.

**By order of the Board
For Jullundur Motor Agency (Delhi) Ltd**

**Place : Gurgaon
Date : June 21, 2012**

**Ravi Arora
(Company Secretary)**

Annexure**Information about the Mr. Sarvjit Sondhi, seeking appointment in the ensuing Annual General Meeting**

Name of the Director	Mr. Sarvjit Sondhi
Father's Name	Mr. Rishi Dev Sondhi
Date of Birth	14th September, 1940
Educational Qualifications	Senior Cambridge – Bishop Cotton School, Shimla (H.P.) Science Course – St. Stephens College, Delhi
Experience	1. Kapurthala Northern India Tannery Ltd. 2. Yamuna Syndicate Ltd. (Delhi) 3. Rishi Associates 4. Cross Roads Delhi
Date of Appointment	9th February, 2012 (As an Additional Director)
Other Directorship	None
Committee Membership	None
No. of Shares held	1500

FINANCIAL HIGHLIGHTS

(₹ In Lacs)

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Share Capital	298.18	298.18	298.18	298.18	298.18	298.18	298.18
Reserves & Surplus	2,387.13	2,620.54	2,946.10	3,495.03	4,511.81	5,605.10	6,876.69
Net Worth	2,685.31	2,918.72	3,244.28	3,793.21	4,809.99	5,903.28	7,174.87
Capital Employed	3,321.54	3,694.92	3,929.75	4,392.81	5,530.65	6,678.73	8,018.74
Sales	13,366.21	14,850.73	17,169.88	20,202.41	24,363.90	27,736.74	32,421.78
Profit Before Tax	374.75	469.25	649.70	1,004.12	1,694.65	1,905.40	2,146.31
Profit After Tax	237.07	320.62	430.22	653.59	1,147.42	1,301.91	1,479.53
Dividend Amount	74.55	74.55	89.45	89.45	119.27	178.91	178.91
Dividend %	25%	25%	30%	30%	40%	60%	60%
Earnings per Share (Rs.)	7.95	10.75	14.43	21.92	38.48	43.66	49.62
Book Value Per Share (Rs.)	90.06	97.88	108.80	127.21	161.31	197.98	240.62
Return on Net Worth (%)	9.07	11.44	13.96	18.57%	26.67%	24.30%	22.62%

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the 63rd Annual Report of the Company along with the audited financial accounts for the year ended 31st March 2012.

FINANCIAL HIGHLIGHTS

The comparative financial position of the Company for the year under report and the previous year is as follows in accordance with the provisions of clause (a) of sub-section (1) of section 217 of the Companies Act, 1956:

	(₹ in Lacs)	
Particulars	2011-12	2010-11
Sales	32,391.22	27,736.74
Other Income	228.59	155.41
Profit before taxation	2146.31	1905.40
Provision for taxation	666.79	603.49
Profit after tax	1479.52	1302.93
Add: Balance Brought forward	334.69	241.40
Profit available for appropriation	1814.22	1543.31
Proposed dividend	NIL	NIL
Interim Dividend	178.90	178.90
Dividend Tax and surcharge	29.02	29.71
Balance Transferred to General Reserves	1250.00	1000.00
Balance carried over to Balance Sheet	356.29	334.69

PERFORMANCE OF THE COMPANY

Your Company has shown a commendable performance during the financial year 2011-12. The turnover of the company has increased by approximately 17% from ₹ 27,737 Lacs in the last financial year to ₹ 32,391 Lacs in current financial year. The profit (after tax) of the company has also increased by 13.55% from ₹ 1302.93 Lacs in the previous year to ₹ 1479.52 Lacs in current financial year.

DIVIDEND

Your Directors had declared Interim Dividend @60% in the Board of Directors meeting held on February 09, 2012. Keeping in view the performance for the year 2011-12, Interim Dividend is considered as Final Dividend.

RESERVES

₹ 12.50 Crores has been transferred to General Reserve Account during this financial year.

SUBSIDIARIES AND ASSOCIATE COMPANIES

Your Company has no Subsidiary Company. Its Associate Companies are JMA Rane Marketing Limited, Jullundur Auto Sales Corporation Limited & ACL Components Limited.

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 publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

INDUSTRIAL DEVELOPMENT OVERVIEW

During the year 2011-12, GDP growth stands around 6.90 % against estimated growth of 8.50 % in the beginning of the year.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



The Vehicle Industry segment wise growth vis – a – vis production is:

The table below highlights the segmental growth of the Indian Automotive Industry:

Industry Segments	Volume Growth in %	
	2010-11	2011-12
Passenger Cars	27	2
Utility Vehicles	17	19
Utility Vehicles (Vans)	36	9
Light Commercial Vehicles	22	27
Medium and Heavy Commercial Vehicles	38	11
Three Wheelers	29	10
Two Wheelers	27	16

Source: Society of Indian Automobile Manufacturers

Data for Farm Tractors were unavailable but the growth for the segment was sluggish.

FUTURE PLANS & OUTLOOK

There is a slowdown in economy. Industrial production has gone down and agricultural sector growth is sluggish. Due to high rate of inflation, the scope to reduce interest rate is bare minimum. There is a cash crunch in both trade and industry.

OPPORTUNITIES

Your Company expects relatively higher growth in the replacement market, as there is a substantial increase in the vehicle parc. Postponement of purchase of new vehicles will result in higher consumption of parts in old vehicles.

THREATS AND RISKS

Due to slowdown in Industrial Production & sluggish growth in agriculture sector is going to affect the activities of automobile sector in general term.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has its own team of internal auditors' at all regional offices and head office. The Audit Committee of the Board approves audit plan in the beginning of the financial year in consultation with the Internal Audit Incharge, statutory auditors and operating management. The findings of the internal auditors are placed before the Audit Committee for review and comments. The response of the operating management and counter measures proposed are discussed at the Audit Committee meetings.

Risk Management:

Risk Management is an integral part of business process. The Company has mapped the risks of various natures and has evolved a risk management framework. Internal Audit focuses on these risks at all levels. Mitigative measures have been put in place in respect of these risks.

Physical Risk:

The Company has a maximum insurance coverage for all its branches and other equipments to protect all its assets from any damages.

Financial Risk:

The continued economic crisis in European countries can lead to global economic downturn. Any failure of monsoon could trigger a significant rise in inflation and thus squeezing the disposable income of the customer. Retail finance continues to be a concern. Non reduction in interest rate would be detrimental to industry growth. A combination of centrally issued policies and divisionally-evolved procedures brings robustness to the process of ensuring business risks are effectively addressed. Appropriate structures have been put in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.

A strong Internal Audit Function at the corporate level carries out risk focused audits across business enabling identification of areas where risk management processes may need to be improved. Internal Audit department ensure that Internal Audit recommendations are effectively implemented. At the branch level, Divisional Auditors continuously verify compliance with laid down policies and procedures and help plug control gaps by assisting operating management.

The combination of policies and processes as outlined above adequately addresses the various risks associated with your Company's businesses. The Audit Committee of the Board reviews Internal Audit findings, and provides strategic guidance on internal controls.

HUMAN RESOURCES

At the end of March 2012, the total employee strength was 522. The Company focus is to make each employee more productive. Regular training programmes at various levels are in operation. Incentives are given wherever required to motivate people to meet companies overall objective.

PUBLIC DEPOSITS

The public deposits accepted by your Company from public as at the close of 31st March 2012 were ₹ 829.73 Lacs as against ₹ 762.21 Lacs at the close of the previous year. Deposits maturing during the year were repaid on the due dates.

BUY BACK OF SHARES

The Company has not exercised the buy back of its equity shares during the year under review.

LISTING AT STOCK EXCHANGES

The shares of the Company are listed on the Delhi Stock Exchange Limited. The annual listing fee for the financial year 2012-13 has been paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details regarding Conservation of Energy, Technology Absorption pursuant to Section 217 (1) (e) of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are not applicable to the Company during the period under review.

(Amount in ₹)

	2011-12	2010-11
Foreign Exchange:		
Earnings	0	0
Outgo	54,649	988,423

PARTICULARS UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956

The statement of particulars of employees providing information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975, forms a part of this report. However, as per the provisions of section 219(1) (b) (iv) of the Companies Act, 1956, the Annual Report excluding this statement is being sent to all members. Any member interested in obtaining a copy of this statement may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your directors hereby confirm having:

- followed in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give 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;
- taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- prepared the annual accounts on a going concern basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Alok Sondhi Mr. S.C. Vasudeva, and Mrs. Dipika Chopra Malik, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Manjit Sondhi has been resigned from his office and Mr. Sarvjit Sondhi, was appointed as an Additional Director in place of him, and who hold office upto ensuing AGM.

Your Directors recommend their appointment & re-appointment.

DIRECTORS IDENTIFICATION NUMBER

Virat Sondhi: 00092902; Deepak Arora: 00093077; Ranjit Puri: 00052459; Aditya Puri: 00052534; Subhash Chander Vasudeva: 00055588; Shuchi Arora: 00093201; Sanjeev Kumar: 00094725; Sarvjit Sondhi: 03208950; Avinash Chander Anand: 00103964; Alok Sondhi: 00583970; Dipika Chopra: 00640583; Satinder Lal Puri: 02311844.

AUDITORS

M/s V P Vijn & Co., Chartered Accountants(FRN001248N), Jalandhar City, retire and offer themselves for reappointment as the statutory auditor of the Company pursuant to Section 224 of the Companies Act, 1956. The declaration under Section 224(1B) of the Companies Act, 1956 has been received from them.

HUMAN RESOURCE DEVELOPMENT

The Company has always valued its employees. The HR department is geared towards ensuring recruitment, retention and development of the best talent in the industry with focus to contribute, strive towards excellence continuously.

The Company practices various interactive sessions on Team Building, Motivation and on Stress Management to keep the employees motivated and improve their work style. The Company has also conducted various training programs across departments for enhancing the Sales, Edit and Managerial skill of the employees.

INDUSTRIAL RELATIONS

The relation between the Company and its employees remained cordial throughout the year. Not a single day was spent idle due to any strike or bad relations with the employees.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance as per Clause 49 of the Listing Agreement alongwith the certificate of the Auditor's of the Company confirming compliance of the various practices of Corporate Governance is set out in the Annexure forming part of this Report.

The Company has fully complied with all mandatory requirements prescribed under Clause 49 of Listing Agreement with the Delhi Stock Exchange Limited.

AUDIT COMMITTEE RECOMMENDATION

During the year there was no such recommendation of the Audit Committee which was not accepted by the Board. Hence there is no need for the disclosure of the same in this Report.

AUDITORS REPORT

The observations made by the Auditors with reference to notes on accounts for the year ended 31st March, 2012 are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

MATERIAL CHANGES AND COMMITMENTS FROM THE END OF FINANCIAL YEAR TO THE DATE OF BALANCE SHEET

There are no material changes / events after the date of the Balance Sheet.

SECRETARIAL AUDIT

In compliance with the directives issued by the Securities and Exchange Board of India (SEBI), Secretarial Audit Report by a practicing Company Secretary at specified periodicity and other reports are being submitted to Stock Exchange.

ACKNOWLEDGEMENT

Your directors wish to place on record their deep appreciation to employees at all levels of their hard work, dedication and commitment. Directors take this opportunity to thank all customers, manufacturers, Banks for their continued support.

For and on behalf of the Board

Place : Gurgaon
Date : June 21, 2012

Virat Sondhi
(Chairman & Managing Director)

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenants of the Corporate Governance. We, at Jullundur Motor, feel proud to belong to a Company whose visionary founders had laid the foundation stone for good governance long back and made it an integral principle of the business demonstrated in the words above.

To succeed, we believe requires the highest standards of corporate behaviors towards everyone we work with the communities we touch, and the environment on which we have an impact. This is our road to sustainable, profitable growth and creating long-term value for our shareholders, our people and our business partners. During last 85 years of the Company's existence, the above principles have been the guiding force for whatever we do and shall continue to be so in the coming years.

The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in 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 our governance practices, under which we strive to maintain an active, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best governed Companies across the country.

THE 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.

a) Composition of the Board

The Composition of Board is in conformity with Clause 49 of the Listing Agreement, as amended from time to time.

As of 31st March, 2012 the Board of Directors of the Company has an optimum combination of directors.

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 12 Directors comprising two Executive Non-Independent Directors (Managing and Joint Managing Directors), 4 Non-Executive Non-Independent Directors and 6 Non-Executive Independent Directors. The Chairman of the Board is an Executive Director.

The functions of the Board include:

- Formulation of strategic business plans, budget,
- Setting up goals and evaluation of performance,
- Approving corporate philosophy and mission,
- Monitoring corporate performance against strategic business plans, overseeing operations,
- Recruitment of senior management personnel,
- Review of material investment and fixed assets transactions,
- Ensuring compliance with laws, rules and regulations,
- Keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

The Board has constituted three committees Viz.:

- The Audit Committee
- Shareholders'/Investors' Grievances Committee and
- Remuneration Committee

All the three Board committees are chaired by Non-executive independent directors.

MEETINGS OF THE BOARD OF DIRECTORS AND LAST ANNUAL GENERAL MEETING

During the financial year 2011-12, Five Board meetings were held on 10th May, 2011, 10th August, 2011, 30th September, 2011, 9th November, 2011 and 09th February, 2012. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

The details of directors as on 31st March 2012 including the details regarding the attendance by the Directors at the Board Meetings and the last Annual General Meeting, Number of Directorship/membership held in the board/committees of various other companies reckoned pursuant to Section 278 of the Companies Act, 1956 are given below:

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



Name of Directors	Category	Attendance particulars		Number of Directorships and committee memberships/chairmanship		
		Board Meeting	Last AGM (30th September, 2011)	Directorship in other Companies#	Membership of Committees@	Committee Chairmanship
Mr. Virat Sondhi	Executive	5	Yes	3	2	None
Mr. Deepak Arora	Executive	5	Yes	3	1	None
Mrs. Shuchi Arora	Non-Executive Non-independent	5	No	2	None	None
Mr. Ranjit Puri	Non-executive Non-independent	4	No	4	1	None
Ms. Dipika Chopra	Non-Executive Non-Independent	4	No	None	None	None
Mr. Sanjeev Kumar	Non-Executive Non-Independent	3	No	4	None	None
Mr. S C Vasudeva	Non-Executive Independent	5	Yes	None	None	2
Mr. Aditya Puri	Non-Executive Independent	3	No	7	2	None
Mr. A C Anand	Non-Executive Independent	4	No	1	1	1
Mr. Sarjit Sondhi	Non-Executive Independent	1	No	None	1	None
Mr. Alok Sondhi	Non-Executive Independent	1	No	2	None	None
Mr. Satinder Lal Puri	Non-Executive Independent	3	No	None	None	None

Excluding Private Companies, Foreign Companies, Section 25 Companies and Alternate Directorship.

@Includes Only Audit Committee and Shareholders'/Investors' Grievance Committee.

The last Annual General Meeting held on 30th September, 2011 was attended by both the Executive Directors and Chairman of the Audit Committee.

The Company does not pay any remuneration to its Non-executive directors except sitting fees for attending the meetings of the Board and committees thereof. The Company pays sitting fees to its directors @ ₹ 7,500/-* (Rupees Seven Thousand and Five Hundred Only) for attending each meeting of the Board and committees thereof.

*Sitting fees was increased from ₹ 5000/- to ₹ 7500/- in Board Meeting held on 10th August, 2011.

Details of Sitting Fees paid to Non-Executive Directors during the year under review

Sl. No.	Name of Directors	TOTAL FEES (₹)
1	Mr. S C Vasudeva	62500
2	Mrs. Shuchi Arora	32500
3	Mr. Ranjit Puri	27500
4	Mr. Aditya Puri	40000
5	Mr. A C Anand	47500
6	Mr. Sarjit Sondhi	7500
7	Mr. Alok Sondhi	5000
8	Mrs. Dipika Chopra Malik	27500
9	Mr. Sanjeev Kumar	17500
10	Mr. Satinder Lal Puri	20000

AUDIT COMMITTEE**Composition**

Your Company has qualified and independent Audit Committee under the chairmanship of Mr. S C Vasudeva. Other members comprise of Mr. Aditya Puri, Mr. A C Anand and Mr. Virat Sondhi. The Company Secretary acts as the secretary of the committee.

Terms of reference

The scope of reference to the committee, inter alia, includes:

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

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

During the year 2011-12, the Committee met four times on 10th May, 2011, 10th August 2011, 9th November 2011, and 09th February 2012.

Name of the Director	No. of Meetings Attended
S C Vasudeva	4
Shri Aditya Puri	3
Shri A C Anand	3
Shri Virat Sondhi	4

Shareholders/Investors' Grievance Committee

The Shareholders/Investors' Grievance Committee Comprises of Mr. A.C.Anand as Chairman with Mr. Sarvjit Sondhi and Mr. Deepak Arora as members of the Committee. The Company Secretary acts as the secretary of the committee.

Further Mr.Manjit Sondhi has been resigned from his office and Mr. Sarvjit Sondhi, was appointed as an Additional Director w.e.f. 09th February, 2012 who will also act as the member of the Shareholders/Investors' Grievance Committee in place of Mr Manjit Sondhi till the forthcoming AGM. Further the Board recommended him for the Directorship of the Company who will be liable to retire by rotation.

The Committee is entrusted with the responsibility to address the Shareholders' and investors' complaints with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc., and ensures an expeditious share transfer process. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agents of the Company and also provides continuous guidance to improve the service levels for investors.

Remuneration Committee

The Remuneration Committee comprises of Mr. S. C. Vasudeva as Chairman with Mr. Sarvjit Sondhi, Mr. Aditya Puri and Virat Sondhi as member of the committee.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



Further Mr. Manjit Sondhi has been resigned from his office and Mr. Sarvjit Sondhi, was appointed as an Additional Director w.e.f. 09th February, 2012 who will also act as the member of the Remuneration Committee in place of Mr Manjit Sondhi till the forthcoming AGM.

The Remuneration Committee deals with all elements of the remuneration package of all Executive Directors, 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.

During the year ended 31st March 2012, meeting of the Committee was held on 10th May 2011.

Details of Remuneration of Executive Directors for the year ended 31st March, 2012 (₹ Lacs)

Name	Salary	Bonus/Commission	Contribution to PF	Perquisites	Total
Shri Virat Sondhi	26,40,000	46,32,772	3,16,800	15,47,876	91,37,448
Shri Deepak Arora	23,10,000	46,32,772	2,77,200	21,42,884	93,62,856

GENERAL BODY MEETINGS

Details of the last Three Annual General Meetings and the summaries of Special Resolution passed therein

Year	AGM/GM	Venue	Date & Time	Special resolution passed
2010-11	62nd AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	30th September 2011 at 9:30 A.M	1. Appointment of Mr. Sudhansh M. Kumar, S/o Mr. Sanjeev Kumar as Manager (Business Development). 2. Increase the remuneration of Ms. Aditi Arora, Vice President and D/o Mr. Deepak Arora, Joint Managing Director of the Company.
2009-10	61st AGM	458-1/16, Sohna Road, Opposite New Court, Gurgaon (Haryana)	30th September 2010 at 9:30 A.M	1. Re-appointment of Mr. Virat Sondhi as Managing Director of the Company. 2. Re-appointment of Mr. Deepak Arora as Joint Managing Director of the Company.
2008-09	60th AGM	458-1/16, Sohna Road, Opposite New Court, Gurgaon (Haryana)	16th September 2009 at 9:30 A.M	1. Increase in Remuneration of Ms. Aditi Arora, daughter of Mr. Deepak Arora, Joint Managing Director u/s 314 (1B) of the Companies Act, 1956.

There were no resolutions that were required to be passed by means of postal ballot by the members of the Company during the year 2011-12.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. The same has also been 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 CEO to this effect forms part of this report.

Disclosures

- There were no transactions of material nature with the promoters, directors or the management of their subsidiaries or relatives etc. potentially conflicting with Company's interest at large, during the year. The register of contracts containing the transactions in which directors are interested is placed before the Board regularly for its approval.
- There were no instances of non-compliance by the Company on any matter related to capital markets, nor there was any penalty/strictures imposed by the stock exchange or SEBI or any other authority on such matters during the last five years.
- The Company has complied with all the mandatory requirements prescribed under revised clause 49 of the Listing Agreement. The Company has obtained and placed before the Board, certificate from the CFO & CEO on matters stated in Clause 49(V) of the listing agreement.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



- d) The other non-mandatory requirements such as individual communication of half yearly results to shareholders and training for Board members have not been adopted.

MEANS OF COMMUNICATION

- a) The 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. The Company also ensures that its quarterly financial results are normally published in the following newspapers:

- i) Financial Express (English)
- ii) Jansatta (Hindi)

The Quarterly / Annual Financial Results and the shareholding pattern were uploaded on the website of the Company viz., www.jmaindia.com.

GENERAL SHAREHOLDER INFORMATION

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

Name of the Director	Father's name	Date of Birth	Educational Qualification	Other Directorship	Committee Membership
Mrs. Dipika Chopra Malik	Sh. Rattan Chopra	04/06/1966	M.A. (Eco.) , MBA	1. A.D. Meditrance Pvt. Ltd.	N.A.
Mr. Alok Sondhi	Mr. Balbir Raj Sondhi	30/05/1956	B.Com	1. Punjab Kashmir Finance Limited. 2. PKF Finance Limited. 3. Reliable Agro Engg. Services Private Limited 4. Punjab Reliable Investment Private Limited 5. PKF Securities Private Limited	N.A.
Mr. S.C. Vasudeva	Late Ram Nath Vasudeva	07/07/1938	FCA, L.L.B, FCS	1. Moris Vasudeva Consulting Pvt. Ltd. 2. eSCV Consulting Services Pvt. Ltd. 3. EEL INDIA Private Limited	1. Jullundur Motor Agency (Delhi) Limited
Mr. Sarvjit Sondhi	Mr. R.D. Sondhi	14/09/1940	B.SC	None	1. Jullundur Motor Agency (Delhi) Limited

SHAREHOLDING OF NON – EXECUTIVE DIRECTORS AS ON MARCH 31, 2012

S.NO.	NAME OF DIRECTOR	NUMBER OF SHARES HELD
1.	Shri S C Vasudeva	NIL
2.	Shri A C Anand	3221
3.	Shri Alok Sondhi	150
4.	Shri Manjit Sondhi*	6660
5.	Shri Aditya Puri	46125
6.	Shri Satinder Lal Puri	31481
7.	Shri Ranjit Puri	204376
8.	Shri Sanjeev Kumar	124751
9.	Smt. Shuchi arora	184019
10.	Smt. Dipika Chopra Malik	121950
11.	Shri Sarvjit Sondhi	1500

* Shri Manjit Sondhi has resigned as Director w.e.f. October 1, 2011.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



Annual General Meeting 2012

Date	Tuesday, 14th August, 2012 at 9.30 A.M.
Venue	458-1/16, Sohna Road, Opposite New Court, Gurgaon (Haryana)-122001.
Book Closure Date	Tuesday, 7th August, 2012 to Monday, 13th August, 2012 (both days inclusive).

Financial Year: 01st April 2012- to 31st March 2013

Financial calendar

Board meetings for approval of:

Annual Accounts for the year ended March 31, 2012	June 21, 2012
Un-audited results for the 1st quarter ending June 30, 2012	August 14, 2012
Un-audited results for the 2nd quarter ending September 30, 2012	Any day before November 14, 2012
Un-audited results for the 3rd quarter ending December 31, 2012	Any day before February 14, 2013
Un-audited results for the 4th quarter ending March 31, 2013 and Audited Annual Accounts for the year ended on March 31, 2012	Any day before May 30, 2013

Book closure period:

Tuesday, 7th August, 2012 to Monday, 13th August, 2012 (both days inclusive).

Listing of shares:

The Equity Shares of the Company are listed at Delhi Stock Exchange Limited, "DSE house", 3/1, Asaf Ali Road, New Delhi-110 002.

Listing Fees:

Annual Listing Fees for the financial year 2012-13 have been paid to the Stock Exchange.

Unpaid / Unclaimed Dividend

Dividend for the financial year ended 31st March, 2005, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') later this year, pursuant to the provisions of Section 205C.

Members who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2005, or any subsequent financial year(s), are requested to lodge their claims with the Company. In respect of dividend for the financial year ended 31st March, 2005, it will not be possible to entertain claims received by Company after September 23, 2011.

Out of the dividends declared for all the financial years including and up to the financial year ended 31st March, 2004, the amount which remained unclaimed has been transferred to the Investors Education & Protection Fund as per the provisions of Sec 205C of the Companies Act, 1956. Members are advised that, in terms of provision of Section 205C of Companies Act, 1956, no claim shall lie with respect to unclaimed dividend once it is transferred by Company to IEPF.

Share market price data:

There has been no trading of shares at the Delhi Stock Exchange during the last financial year. Hence, no data is available.

Share/Security Transfer system:

The power to approve transfer of shares has been delegated by the Board to the Share Transfer Agent. Share transfer requests are preceded within 30 days of receipt by the Registrar and share Transfer Agent (RTA).

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED**Distribution of shareholding as on March 31, 2012:**

Share Holding of Nominal Value of ₹ 10/-	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	5602	94.072	698116	23.413
5001 to 10000	180	3.023	130153	4.365
10001 to 20000	112	1.881	159299	5.342
20001 to 30000	12	0.202	29564	0.991
30001 to 40000	5	0.084	16526	0.554
40001 to 50000	4	0.067	18408	0.617
50001 to 100000	12	0.202	88864	2.98
100001 & Above	28	0.47	1840875	61.737
Total	5955	100.00	2981805	100.00

Pattern of shareholding as on March 31, 2012:

Sl.No.	Category	No. of Folios	No. of Shares	% to total Capital
1	Promoters	10	1079777	36.21
2	Directors & relatives	31	667445	22.38
3	Mutual fund & UTI	Nil	Nil	Nil
4	Financial institutions/ Banks/Insurance companies	1	140	0.01
5	Body corporate	27	22751	0.763
6	Non-resident Indians	7	55298	1.855
7	Indian Public	5879	1156394	38.79
	Total	5955	2981805	100.00

Dematerialization:

The 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, 2012 about 69.23% shareholding have been dematerialized.

DEMAT ISIN Number: INE412C 01015.

Annual Custodial Fee has been paid to NSDL & CDSL for the year 2012-13.

Address for correspondence:

Company Office	Mr. Ravi Arora Company Secretary & Compliance Officer Jullundur Motor Agency (Delhi) Ltd 458-1/16, Sohna Road, Opposite New Court, Gurgaon-122 001	Phone Nos.:0124-3019210 Fax : 0124-3019249 E-mail : jmaadmincs@jmaindia.com
Registrar & Transfer Agent	Mr. Sharwan Mangla, GM-Shares M/s MAS Services Ltd. T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020	Phone Nos. : +91-11-2638 7281-83 E-mail: info@masserv.com Fax: +91-11-2638 7384

CEO CERTIFICATE

To
The Members
Jullundur Motor Agency (Delhi) Limited

Declaration by Chief Executive Officer on Code of Conduct under Clause 49 of the Listing Agreement

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.

Place : Gurgaon
Date : 21.06.2012

Virat Sondhi
(Chairman & Managing Director)

CERTIFICATION BY MANAGING DIRECTOR AND DGM (ACCOUNTS & FINANCE) TO THE BOARD

We, Virat Sondhi, Managing Director and Narinder Pal Singh, DGM (Accounts & Finance) of Jullundur Motor Agency (Delhi) Limited, certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2012 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements present a true and fair view of the state of affairs of the Company and are in compliance with exiting Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2012 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining the Company's internal controls system for financial reporting and evaluating its effectiveness. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
4.
 - a) There has not been any significant change in internal control over financial reporting during the year under reference;
 - b) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statement; and
 - c) We are not aware of any instance during the year of significant fraud with involvement therein of management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : June 21, 2012
Place : Gurgaon

(Managing Director)

DGM (Accounts & Finance)

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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 March 31, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

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 Clause 49 of the Listing Agreement.

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 V.P.Vijh & Company
Chartered Accountants
(FRN No.001248N)

Place : Gurgaon
Date : 21.06.2012

R.K.Gupta
(Partner)
Membership No.: 016274

AUDITORS REPORT

TO THE SHARE HOLDERS OF
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

1. We have audited the attached Balance Sheet of JULLUNDUR MOTOR AGENCY (DELHI) LIMITED as at 31st March 2012 and the Statement of Profit & Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph (2) above, we report that
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
 - (c) The Balance Sheet and Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to sub-section 3C of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representation received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view : -
 - (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2012.
 - (ii) In the case of Statement of Profit and Loss of the profit of the company for the year ended on that date.
 - (iii) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For V.P.Vijh & Company
Chartered Accountants
(FRN No.001248N)

Place : Gurgaon
Date : 21.06.2012

R.K.Gupta
(Partner)
Membership No.: 016274

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 2 of our report of even date)

1.
 - a) The company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
 - b) As explained to us, the Fixed Assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the company has not disposed of substantial part of Fixed Assets during the year and going concern status of the company is not affected.
2.
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3.
 - a) The company has not granted any loans to any company, firm or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
 - b) The company has taken loans/deposits from 11 companies/firm/parties listed in the register maintained under Section 301 of the Companies Act, 1956 amounting to Rs.533.40 lakhs at the year end (Maximum amount involved during the year was Rs.560.40 Lakhs).
 - c) In our opinion and according to the information and explanations given to us, the rate of interest, and other terms and conditions are not prima facie prejudicial to the interest of the company.
 - d) There is no overdue amount in respect of loans taken by the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of Inventory, Fixed Assets and also for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or agreements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or agreements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- (Rupees Five Lakhs only) or more in respect of any party have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information & explanations given to us, the company has complied with the provisions of the Section 58 A and 58 AA of the Companies Act, 1956 and rules made thereunder.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business..
8. This being a trading company, provisions of clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 is not applicable.

9. In respect of statutory dues:
- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities except minor delay in deposit of Employees State Insurance dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable.
 - b) According to the informations and explanations given to us and the records of the company examined by us, dues of Sales Tax and income tax as at 31st March 2012 which have not been deposited on account of dispute is Rs.68.75 lacs pending before Sales Tax/ income tax Appellate authorities in various states at Tribunal/ Commissioner Appeal level.
10. The company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks.
12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
15. The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima-facie prejudicial to the interests of the company.
16. The company has not raised any new term loan during the year. There were no term loans outstanding at the beginning of the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that the funds raised on short term basis have not been used for long term investments.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. Provisions of clause 4 (xix) of the (Auditor's Report) Order, 2003 are not applicable since the company has not issued any debentures.
20. The company has not raised any money by way of public issue during the year.
21. According to the information and explanations given to us, there were no fraud on or by the company noticed or reported during the year.

For V.P.Vijh & Company
Chartered Accountants
(FRN No.001248N)

Place : Gurgaon
Date : 21.06.2012

R.K.Gupta
(Partner)
Membership No.: 016274

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2012

	Note	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	29,818,050	29,818,050
(b) Reserves and surplus	3	687,669,237	560,509,805
		717,487,287	590,327,855
2. Non-current liabilities			
(a) Long term borrowings	4	56,222,000	57,038,500
(b) Deferred tax liabilities (Net)	5	1,414,496	1,323,900
(c) Long term provisions	6	6,318,363	5,861,859
		63,954,859	64,224,259
3. Current liabilities			
(a) Short term borrowings	7	26,751,000	19,182,500
(b) Trade payables	8	412,399,203	319,028,606
(c) Other current liabilities	9	72,152,012	54,204,237
(d) Short term provisions	10	15,807,940	14,937,509
		527,110,155	407,352,852
TOTAL		1,308,552,301	1,061,904,966
II. ASSETS			
Non-current assets			
1. (a) Fixed assets	11		
(i) Tangible assets		56,040,836	56,113,118
(ii) Intangible assets		856,413	1,196,555
(iii) Capital work- in- progress		6,083,118	-
(iv) Intangible assets under development		7,365,086	-
		70,345,453	57,309,673
(b) Non- current investments	12	60,553,491	48,043,014
(c) Long term loan and advances	13	19,974,551	11,959,497
(d) Other non-current assets	14	5,163,939	4,066,621
		156,037,434	121,378,805
2. Current assets			
(a) Current investments	15	113,885,441	21,544,120
(b) Inventories	16	371,575,228	286,572,270
(c) Trade receivables	17	457,600,334	338,445,578
(d) Cash and Bank balances	18	183,144,631	271,513,777
(e) Short term loans and advances	19	11,903,738	11,270,168
(f) Other current assets	20	14,405,495	11,180,248
		1,152,514,867	940,526,161
TOTAL		1,308,552,301	1,061,904,966

Significant Accounting Policies and Notes
from integral part of Financial Statements

1 to 38

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No. 01248N)

Deepak Arora
Jt. Managing Director

Virat Sondhi
Managing Director

(R K Gupta)
Partner
Membership No.: 016274

N P Singh
DGM- Accounts & Finance

Ravi Arora
Company Secretary

Place : Gurgaon
Date : 21.06.2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	2011-12 ₹	2010-11 ₹
I Revenue from operations	21	3,242,177,731	2,774,824,421
II Other Income	22	19,802,695	14,390,605
III Total Revenue (I+II)		3,261,980,426	2,789,215,026
IV Expenses :			
Purchase of Stock in Trade		2,950,401,396	2,491,056,998
Changes in inventories of Stock in Trade	27	(81,948,806)	(52,618,951)
Employee benefit expense	23	103,725,869	88,136,607
Finance Cost	26	8,212,455	7,657,087
Depreciation and amortization expense	11	4,832,139	4,112,253
Other expense	24	62,126,785	60,227,946
Total expenses		3,047,349,838	2,598,571,940
V Profit before exceptional and extraordinary items and tax (III-IV)		214,630,588	190,643,086
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		214,630,588	190,643,086
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		214,630,588	190,643,086
X Tax expense			
(1) Current tax		66,600,000	60,100,000
(2) Deferred tax		90,596	(453,448)
(3) Tax paid for earlier years		(12,610)	702,579
XI Profit(Loss) for the period from continuing operations (IX-X)		147,952,602	130,293,955
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 period (XI+XIV)		147,952,602	130,293,955
XVI Earnings per equity share :			
(1) Basic		49.62	43.70
(2) Diluted		49.62	43.70
Significant Accounting Policies and Notes from integral part of Financial Statements	1 to 38		

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No. 01248N)

Deepak Arora
Jt. Managing Director

Virat Sondhi
Managing Director

(R K Gupta)
Partner
Membership No.: 016274

N P Singh
DGM- Accounts & Finance

Ravi Arora
Company Secretary

Place : Gurgaon
Date : 21.06.2012

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	2011-2012 ₹	2010-2011 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	214,630,588	190,540,417
Adjustment for:		
Depreciation	4,832,139	4,112,253
Interest Income	(10,992,723)	(4,827,629)
Interest Expenses	8,212,455	7,657,087
Dividend Income	(7,118,839)	(6,541,232)
Profit on redemption of mutual funds	(1,250,810)	(2,739,135)
Rent Received	(152,890)	(142,380)
(Profit)/Loss on sale of fixed assets	(163,324)	22,357
Operating profit before working capital changes	207,996,596	188,081,738
Adjustment for:		
Decrease/ (increase) in trade receivables	(119,154,756)	(8,453,265)
Decrease/ (increase) in stock in trade	(85,002,958)	(52,105,858)
Decrease/ (increase) in other non current assets	(1,097,318)	(3,143,197)
Decrease/ (increase) in other current assets	(3,225,247)	(7,688,368)
Decrease/ (increase) in long term loans and advances	(8,015,054)	(1,141,986)
Decrease/ (increase) in short term loans and advances	(1,014,801)	13,146,000
(Decrease)/increase in trade payables	93,370,597	45,170,259
(Decrease)/increase in other current liabilities	17,947,775	5,678,791
(Decrease)/increase in long term provisions	456,504	1,444,633
(Decrease)/increase in short term provisions	870,431	(2,029,056)
Cash generated from operations	103,131,769	178,959,691
Direct taxes/ advance tax paid (net)	(66,206,159)	(66,950,505)
Net cash from operating activities	36,925,610	112,009,186
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP, capital advances	(18,249,945)	(20,987,118)
Proceeds from sale of fixed assets	545,350	129,454
Proceeds of current investments (net)	(103,600,988)	31,419,976
Interest received	10,992,723	4,827,629
Dividend received	7,118,839	6,541,232
Rent received	152,890	142,380
Net cash flow from investing activities	(103,041,131)	22,073,553
C CASH FLOW FORM FINANCING ACTIVITIES		
Acceptance/ payment of deposit	6,752,000	5,932,000
Dividend paid	(17,890,830)	(17,890,830)
Dividend tax paid	(2,902,340)	(2,971,443)
Interest paid	(8,212,455)	(7,657,087)
Net cash flow from financing activities	(22,253,625)	(22,587,360)
Net increase/ decrease in cash and cash equivalents	(88,369,146)	111,495,379
Opening cash and cash equivalents	271,513,777	160,018,398
Closing cash and cash equivalents	183,144,631	271,513,777

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No. 01248N)

(R K Gupta)
Partner
Membership No.: 016274

Place : Gurgaon
Date : 21.06.2012

Deepak Arora
Jt. Managing Director

N P Singh
DGM- Accounts & Finance

Virat Sondhi
Managing Director

Ravi Arora
Company Secretary

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**1. SIGNIFICANT ACCOUNTING POLICIES****a) Accounting convention :**

The accounts are prepared on accrual basis under the historical cost convention in accordance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956 and other relevant provisions of the said Act.

b) Use of Estimates:

The preparation of financial statements, in conformity with the generally accounting principles, requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised on the period in which the results materialise.

c) Fixed assets

Fixed assets are shown in accounts at historical cost less depreciation.

d) Depreciation

Depreciation on building, plant and machinery is provided for on Straight Line basis and on other fixed assets on Written Down Value basis as per the rates specified in Schedule XIV to the companies Act, 1956.

e) Intangible assets

Intangible Assets are stated at cost less accumulated amount of amortisation.

f) Amortisation

Lease hold Land is amortised over the period of lease.

Intangible assets are amortised on straight line method over the estimated useful life.

g) Inventories

Finished goods and Goods in Transit are valued at cost or estimated realizable value whichever is lower.

h) Investments

Long Term Investments are carried at Cost. However if there is a decline other than temporary in the value of long term investments, the carrying amount is reduced to recognise the decline. Current investments are carried out at lower of cost and fair value.

i) Employees benefits**1. Defined Contribution Plan**

The Company's Provident Fund Scheme and ESI plans are defined Contribution Plans and the Company's Contribution paid/ payable is recognised as expense in the Statement of Profit and Loss during the period in which the employees render the related service.

2. Defined Benefit Plan

(a) The Company's Gratuity is Defined Benefit Plan. The Company's Liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of Employee Benefit Entitlement. The Gratuity scheme is operated through Group Gratuity Scheme of LIC.

(b) The liabilities are provided based on Actuarial Valuation certified by LIC. Actuarial gains and losses are charged to Statement Profit and Loss.

j) Sales and other income

Revenue from sale of goods is recognised when the property in the goods is transferred to the buyer. The Sales are reflected net of sales tax, returns and trade discount.

Cash discount received is recognised in the books at the time of making the payments to suppliers.

k) Purchases

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

l) Foreign Exchange Transactions

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of respective transactions.

m) Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss, if material, i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

n) Accounting for Taxes on Income

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for the period. Deferred tax is the tax effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

o) Provision and Contingencies Liabilities

- 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 event.
 - 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 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 enterprise; or
 - b) a present obligation arising from past events but is not recognised
 - (i) when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

2. SHARE CAPITAL

	As at 31.03.2012	As at 31.03.2011
Authorised Share Capital		
5000000 Equity Shares of ₹ 10/- each (par value)	50,000,000	50,000,000
Issued, subscribed and paid-up		
2981805 Equity Shares of ₹ 10/- each fully paidup (par value)	29,818,050	29,818,050
TOTAL	29,818,050	29,818,050

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

Equity Shares	As at 31.03.2012		As at 31.03.2011	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	2,981,805	29,818,050	2,981,805	29,818,050
Shares issued during the year	—	—	—	—
Equity shares outstanding at the end of the year	2,981,805	29,818,050	2,981,805	29,818,050

b) Terms/rights attached to equity shares

The company has one class of shares referred to Equity Shares having par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend declared by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year March 31,2012 the amount of dividend per share recognised as distribution to equity shareholders was ₹ 6/- (Previous year ₹ 6/-)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any 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:

	As at 31.03.2012 Number	As at 31.03.2011 Number
Equity Shares allotted as fully paid up by way of bonus shares	—	—
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

Equity Shares	As at 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Shares	No. of Shares held	% of Shares
Mr.Virat Sondhi	540,308	18.12%	528,181	17.71%
Mr.Ranjit Puri	204,376	6.85%	204,376	6.85%
Mrs Santosh Sondhi	151,138	5.07%	147,138	4.93%
Mrs Shuchi Arora	184,019	6.17%	181,894	6.10%

f) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

	As at 31.03.2012	As at 31.03.2011
3 RESERVES AND SURPLUS		
a) Capital Reserves		
As per last Balance sheet	13,800	13,800
b) Other Reserves		
General Reserve		
Opening Balance	527,026,714	427,026,714
Add : Transfer from Profit and Loss Account	125,000,000	100,000,000
Balance at the end of the year	<u>652,026,714</u>	<u>527,026,714</u>

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
c) Surplus in Profit and Loss Account		
Opening Balance	33,469,291	24,140,278
Add : Profit for the year	147,952,602	130,191,286
	181,421,893	154,331,564
Less: Transfer to General Reserve	125,000,000	100,000,000
Interim Dividend	17,890,830	17,890,830
Dividend distribution tax paid	2,902,340	2,971,443
	145,793,170	120,862,273
Balance at the end of the year	35,628,723	33,469,291
Total	687,669,237	560,509,805
4 LONG TERM BORROWINGS (UNSECURED)		
Deposits		
From Related parties	30,971,000	26,390,000
From others	25,251,000	30,648,500
Total	56,222,000	57,038,500
5 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Difference between book and tax depreciation	3,712,822	3,433,094
Deferred Tax Assets		
Disallowances under Income Tax Act, 1961	2,298,326	2,109,194
Total	1,414,496	1,323,900
6 LONG TERM PROVISIONS		
Provisions for employee benefits	6,318,363	5,861,859
Total	6,318,363	5,861,859
7 SHORT TERM BORROWINGS (UNSECURED)		
Deposits		
From Related parties	20,739,000	–
From others	6,012,000	19,182,500
Total	26,751,000	19,182,500

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
8 TRADE PAYABLES		
Micro, Small and Medium Enterprises	18,963,415	14,188,348
Others	393,435,788	304,840,258
Total	412,399,203	319,028,606

Any other information required to be given pursuant to the Micro, small and medium enterprises development Act, 2006 is nil/- not applicable.

9. OTHER CURRENT LIABILITIES

Interest accrued but not due on deposits	2,177,837	1,467,037
Income received in Advance	7,395,000	6,865,000
Unpaid dividends*	4,184,901	3,531,834
Others payable #	24,900,248	17,657,238
Commission payable to directors	9,265,544	8,147,360
Statutory liabilities	24,228,482	16,535,768
Total	72,152,012	54,204,237

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

This includes advance from customers and staff credit balances and claims payable

10 SHORT TERM PROVISIONS

(a) Provisions for employee benefits	12,190,263	11,108,284
(b) Others Expenses payables	3,617,677	3,829,225
Total	15,807,940	14,937,509

11. FIXED ASSETS

Nature of Fixed Assets	ORIGINAL COST			DEPRECIATION / AMORTIATION				NET BLOCK	
	As on 01.04.2011 ₹	Addition ₹	Sale/ Adjustments during the year ₹	As on 31.03.2012 ₹	As on 01.04.2011 ₹	Depreciation/ Amortisation during the year ₹	Sale/ Adjustments during the year ₹	As on 31.03.2012 ₹	As on 31.03.2011 ₹
Tangible Assets									
Land (Freehold)	5,427,695			5,427,695	-	-	-	5,427,695	5,427,695
Land (Leasehold)	1,867,569			1,867,569	13,727	1,961		1,851,881	1,853,842
Buildings	36,408,232			36,408,232	3,520,780	594,526		32,292,926	32,887,452
Plant & Machinery	2,253,940		31,014	2,222,926	633,834	120,790	14,751	1,483,053	1,620,106
Computers	13,668,791	1,018,172	109,990	14,576,973	12,452,605	666,714	88,364	1,546,018	1,216,186
Furniture & Fixtures	12,126,287	884,807		13,011,094	7,875,162	854,760		4,281,172	4,251,125
Electrical Installations	1,456,804			1,456,804	1,393,918	8,747		54,139	62,886
Office Equipment	4,680,966	521,564	67,987	5,134,543	2,299,428	372,304	33,735	2,496,546	2,381,538
A.C's, Coolers & Refrigerators	1,963,296	197,598		2,160,894	989,724	152,735		1,018,435	973,572
Vehicles	14,575,395	2,179,600	1,213,206	15,541,789	9,136,679	1,719,460	903,321	5,588,971	5,438,716
Total	94,428,975	4,801,741	1,422,197	97,808,519	38,315,857	4,491,997	1,040,171	56,040,836	56,113,118
Previous year	75,377,777	19,626,549	575,351	94,428,975	34,791,158	3,948,239	423,540	56,113,118	
Intangible Assets									
Software Licenses	1,360,569			1,360,569	164,014	340,142		856,413	1,196,555
Total	1,360,569	-	-	1,360,569	164,014	340,142	-	856,413	1,196,555
Previous year		1,360,569		1,360,569		164,014		1,196,555	
Capital work in progress									
Tangible Assets									
Building under Construction		1,228,449		1,228,449				1,228,449	
Computer Server		4,854,669		4,854,669				4,854,669	
Total	-	6,083,118	-	6,083,118	-	-	-	6,083,118	-
Previous year	-	-	-	-	-	-	-	-	-
Intangible assets under Development- Software	-	7,365,086		7,365,086				7,365,086	
Total	-	7,365,086	-	7,365,086	-	-	-	7,365,086	-
Previous year	-	-	-	-	-	-	-	-	-
Grand Total	95,789,544	18,249,945	1,422,197	112,617,292	38,479,871	4,832,139	1,040,171	70,345,453	57,309,673
Previous Year	75,377,777	20,987,118	575,351	95,789,544	34,791,158	4,112,253	423,540	57,309,673	

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
12 NON CURRENT INVESTMENTS (AT COST)		
Trade Investments		
Quoted, fully paid-up		
225 Equity Shares of Sundaram Brake Lining Ltd ₹ 10/- each	2,250	2,250
300 Equity Shares of Banco Products Ltd. ₹ 10/- each	19909	-
1000 Equity Shares of Excide Batteries Ltd ₹ 10/- each	135992	-
500 Equity Shares of Gabriel India Ltd ₹ 10/- each	22029	-
500 Equity Shares of IP Rings Ltd ₹ 10/- each	26751	-
713 Equity Shares of JK Tyres Ltd ₹ 10/- each	55162	-
500 Equity Shares of Mahindra and Mahindra Ltd ₹ 10/- each	349279	-
500 Equity Shares of PAE Ltd ₹ 10/- each	8843	-
243 Equity Shares of Rane Engine Valve Ltd ₹ 10/- each	49695	-
61 Equity Shares of Rane Holding e Ltd ₹ 10/- each	12319	-
200 Equity Shares of Rane Madras Ltd ₹ 10/- each	23762	-
200 Equity Shares of Sterling Tools Ltd ₹ 10/- each	22463	-
500 Equity Shares of Sundram Clayton Ltd ₹ 10/- each	81886	-
500 Equity Shares of Sundram Fastners Ltd ₹ 10/- each	27279	-
2500 Equity Shares of TVS Motors Ltd ₹ 10/- each	118108	-
In Equity Shares of Associate companies		
Unquoted, fully paid-up		
46810 Equity Shares of ACL Components Ltd. ₹ 10/- each	838870	838870
360003 Equity Shares of JMA Rane Marketing Ltd ₹ 10/- each	3600030	3600030
102381 Equity Shares of Jullundur Auto Sales Corporation Ltd ₹ 10/- each	2750730	2750730
Others		
Quoted, fully paid-up		
5000 Equity Shares of Jai Prakash Hydro Power Ltd.of ₹ 10/- each	185,591	185,591
5000 Equity Shares of Alok Industries Ltd. of ₹ 10/- each	290,542	290,542
Unquoted - others		
604 Equity Shares of Jonas Woodhead & Sons (India) Ltd. of ₹ 10/- each fully paid-up	6,040	6,040
Less: Provision for diminution in value of investment	(6,040)	(6,040)
Lahore Sialkot and Kashmir Transport Ltd.	1	1
Investments in Bonds and debentures		
300 bonds of Indian Infra Fin. Co.Tax Free Bond of ₹ 100000/- each	30,375,000	30,375,000
100 bonds of Indian Rail Financial Corporation Ltd.of ₹ 100000/- each	10,000,000	10,000,000
3709 units of National Highways Authority of India of ₹ 10000/- each	3,709,000	-
50 units of Power Finance Corporation Ltd of ₹ 1000000/- each	5,000,000	-
2848 bonds of Power Finance Corporation Ltd of ₹ 1000/- each	2,848,000	-
Total	60,553,491	48,043,014
Aggregate value of quoted investments	1,431,860	478,383
Market value of quoted investments	1,145,110	322,250
Aggregate provision for diminution in value of investment	6,040	6,040

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
13 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
a) Capital Advances	17,582,040	9,422,555
b) Security Deposits	2,392,511	2,536,942
Total	19,974,551	11,959,497
14 OTHERS NON CURRENT ASSETS		
Net fair value of plan assets over present value of obligation in respect of gratuity	2,608,348	2,247,872
Other advances	2,555,591	1,818,749
Total	5,163,939	4,066,621
15 CURRENT INVESTMENTS (VALUED AT LOWER OF COST OR FAIR VALUE)		
Investment in mutual funds		
Unquoted fully paid-up		
Nil (Previous year 250000 units of Kotak Mahindra (FMP 18 MDS Series 3) of ₹ 10/-each)	-	2,500,000
426101.26 units of HDFC MIP Short Term Plan of ₹ 10/- each	5,000,000	5,000,000
Nil (Previous year 500000 units of IDFC FMP 370 Days of ₹ 10/- each)	-	5,000,000
Nil (Previous year 4 units of Morgan Stanley India Capital Fund of ₹ 1000000/- each)	-	4,044,120
Nil (Previous year 500000 units of ICICI Prudential FMP series 53 1Year of ₹ 10/- each)	-	5,000,000
218018 units of Kotak Flexi Debt Scheme Institutional Growth of ₹ 10/- each	2,810,211	-
596827 units of Kotak Floater Long term- Growth ₹ 10/- each	10,000,000	-
852137.16 units of DSP Black Rock STP Fund- Growth of ₹ 10/-	15,000,000	-
562863.40 units of HSBC Income Fund STP- Growth ₹ 10/- each	10,000,000	-
471891.77 units of IDFC Super Saver Income Fund- Short Term Plan A- Growth of ₹ 10/- each	10,000,000	-
1567448.35 units of IDFC Super Saver Income Fund- Short Term Plan A- Dividend of ₹ 10/-	16,038,456	-
1983106.22 units of HDFC Cash Management Fund Treasury Advantage Plan- Growth of ₹ 10/- each	45,036,774	-
Total	113,885,441	21,544,120
Aggregate value of investment with Bonds and Debenture (Cost)	-	16,544,120
Aggregate value of unquoted investment	113,885,441	5,000,000
NAV of mutual fund investment	116,004,072	4,841,746

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
16 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)		
Stock in trade	367,692,123	285,743,317
Goods in transit	3,883,105	828,953
Total	371,575,228	286,572,270
17 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding six months	5,798,426	5,413,820
Others*	451,801,908	333,031,758
Unsecured, considered doubtful		
Outstanding for a period exceeding six months	1,149,691	773,701
Less: Allowances for doubtful debts	(1,149,691)	(773,701)
Total	457,600,334	338,445,578
18 CASH AND BANK BALANCES		
Cash and cash equivalent		
Cheques in hand	21,386,053	24,921,120
Cash in hand	4,774,305	4,073,771
Bank balances		
Balance with banks	80,007,243	177,915,198
Bank deposits maturing within 3 months	11,000,000	-
Other bank balances		
Bank deposits maturing in more than 3 months but within 12 month	61,787,500	41,050,790
Bank deposits with more than 12 month maturity	-	20,000,000
Unpaid dividend accounts	4,189,530	3,552,898
Total	183,144,631	271,513,777
19 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable	7,418,939	6,321,125
Advances considered doubtful	328,047	93,479
Less : Provision for doubtful advances	(328,047)	(93,479)
Security deposits	887,304	805,000
Balance with Statutory/ Govt authority		
VAT input and Excise balance	144,381	309,698
Advance income tax (net)	3,453,114	3,834,345
Total	11,903,738	11,270,168

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
20 OTHER CURRENT ASSETS		
Interest accrued not due on Fixed deposit	5,620,361	1,848,137
Claim lodged	8,785,134	9,332,111
Total	14,405,495	11,180,248
21 REVENUE FROM OPERATION		
Sales of products	3,239,121,916	2,773,674,113
Sale of services	95,980	157,885
Other operating income	2,959,835	992,423
Total	3,242,177,731	2,774,824,421
22 OTHER INCOME		
Interest income	10,992,723	4,827,629
Dividend income	7,118,839	6,541,232
Net gain on sale of investments	1,250,810	2,739,135
Other non operating incomes		
Profit on sale of fixed assets	163,324	-
Previous year adjustments	124,109	140,229
Rent received	152,890	142,380
Total	19,802,695	14,390,605
23 EMPLOYEE BENEFIT EXPENSE		
Salary and Bonus	73,081,902	61,114,964
Contribution to		
Provident fund	5,075,873	4,889,558
Employee State Insurance	2,012,707	1,787,628
Gratuity fund contributions	1,668,185	1,277,697
Other miscellaneous charges on PF, gratuity etc	888,035	543,226
Staff Welfare expenses	3,816,043	2,888,943
Commission paid		
Directors	9,265,544	8,147,360
Staff members	7,461,076	6,015,641
Gratuity provision for Managing director	456,504	1,471,590
Total	103,725,869	88,136,607

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
24 OTHER EXPENSES		
Rent	9,959,128	9,172,651
Electricity & Water Charges	2,771,066	2,248,610
Rebates & Write offs (Net of Recovery)	2,616,213	1,552,447
Travelling & Conveyance	14,961,959	14,974,154
Insurance	587,371	377,280
Repairs & Renewals		
Building	580,546	814,071
Others	1,812,704	1,535,706
Directors' Sitting Fees	352,500	335,000
Sales Tax Paid	738,425	1,052,083
Miscellaneous Expenditure	27,479,772	27,888,401
Payment to Auditors	267,101	255,186
Loss on sale of Fixed Assets (Net)	-	22,357
Total	62,126,785	60,227,946
25 PAYMENT TO AUDITORS		
Audit Fees	140,450	137,875
Tax audit fees	34,470	34,469
Limited review	11,030	11,030
Certification & other services	76,181	66,181
Reimbursement of expense	4,970	5,631
Total	267,101	255,186
26 FINANCE CHARGES		
Interest - Cash Credit	-	5,117
Interest - Fixed Deposit (Managing Directors)	1,623,827	1,449,090
Interest - Fixed Deposit (Directors)	915,063	800,392
Interest - Fixed Deposit (Others)	5,673,565	5,011,369
Other bank charges	-	391,119
Total	8,212,455	7,657,087
27 INCREASE / DECREASE IN STOCK IN TRADE		
Opening Stock in trade	285,743,317	233,124,366
Closing Stock in trade	367,692,123	285,743,317
Total	(81,948,806)	(52,618,951)

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31.03.2012	As at 31.03.2011
28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	180,567	877,443
(b) Guarantees	30,000,000	30,000,000
(c) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	3,415,374	8,538,784
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	3,459,919	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	20,478,997	28,638,482
(b) Uncalled liability on shares and other investments partly paid	91	91
Total Contingent liabilities and commitments	57,534,948	68,054,800

29 RELATED PARTY DISCLOSURE

Key Management Personnel & Relatives

1. Mr. Virat Sondhi, Managing Director

Mrs. Santosh Sondhi (Wife)

2. Mr. Deepak Arora, Jt. Managing Director

Mrs. Shuchi Arora (Wife)

Miss Aditi Arora (Daughter)

Miss Ashana Arora (Daughter)

Mr. Navneet Arora (Brother)

Mrs. Manisha Kapoor (Sister)

Related Parties

Name

Associates

M/s Jullundur Auto Sales Corporation Ltd.

M/s JMA Rane Marketing Ltd.

M/s ACL Components Ltd

Nature of Transactions

Purchase and Sale of Auto Parts

Sale of Auto Parts

Purchase of Auto Parts

Transactions with Related Parties

Nature of Transaction		Associates	Key Management Personnel	Relative of Key Management Personnel	Total
Purchase	Current year	13,604,426	-	-	13,604,426
	Previous year	12,417,786	-	-	12,417,786
Sales	Current year	4,743,358	-	-	4,743,358
	Previous year	5,702,810	-	-	5,702,810
Remuneration/Professional charges	Current year	-	17,906,304	1,425,539	19,331,843
	Previous year	-	15,547,723	1,022,827	16,570,550
Interest Paid on Deposits	Current year	-	1,623,827	3,419,566	5,043,393
	Previous year	-	1,449,090	2,929,902	4,378,992
Sitting Fees	Current year	-	65,000	32,500	97,500
	Previous year	-	55,000	30,000	85,000
Bank Guarantee Given	Current year	30,000,000	-	-	30,000,000
	Previous year	30,000,000	-	-	30,000,000
Deposit taken including opening balances	Current year		18,390,000	36,020,000	54,410,000
	Previous year		17,290,000	32,130,000	49,420,000

Nature of Transaction		Associates	Key Management Personnel	Relative of Key Management Personnel	Total
Deposit repayment	Current year Previous year		2,700,000 100,000.00	-	2,700,000 100,000
Deposit at the end of year	Current year Previous year	- -	15,690,000 17,390,000	36,020,000 32,130,000	51,710,000 49,520,000
Balance outstanding at end of year Debit balance	Current year Previous year	- 963,758	- -	- -	- 963,758
Balance outstanding at end of year Credit balance	Current year Previous year	1,031,641 3,043,096	- -	- -	1,031,641 3,043,096

30 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 operates in a single business/ geographical segment information required by AS-17 issued by ICAI is not required to be given.

- 31** In accordance with Accounting Standard -28 'Impairment of Assets', the company has assessed as on the Balance Sheet date, whether there are any indications (listed in paragraph 8 to 10 of the Standard) with respect to the 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 account.

- 32** The information required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. There are no over due to parties on account of principals amount and /or interest and accordingly no additional disclosures have been made.

- 33 EMPLOYEES BENEFITS UNDER ACCOUNTING STANDARD -15 (REVISED)** "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 :

Defined Contribution Plan

Contribution to Defined Contribution Plan, are charged off for the year as under:

Employer's Contribution to Provident Fund	5,075,873
Employer's Contribution to Employees State Insurance	2,012,707
Employer's Contribution to Employee Deposit linked Insurance	288,840

Defined Benefit Plan
Gratuity :

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 Life Insurance Corporation of India.

	Gratuity (Funded)	
	2011-12	2010-11
I Expense recognised in the statement of Profit and Loss		
Account for the year ended 31st March 2012		
Current service Cost	1,173,627	954,816
Interest Cost	1,014,365	876,548
Expected return on Plan Assets	(1,390,352)	(1,151,758)
Net Actuarial (gain)/Loss	870,545	598,091
Total Expense	1,668,185	1,277,697
II Actuarial (Gain) /Loss recognised	870,545	598,091

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



III Net Asset/(Liability) recognised in the Balance Sheet		
Present value of obligations at the end of year	15,154,840	12,679,565
Fair Value of Plan assets as at the end of year	17,763,188	14,927,437
Funded Status	2,608,348	2,247,872
Net Asset/(Liability) recognized in Balance Sheet	2,608,348	2,247,872
IV Changes in Present value of obligations		
Present Value of Obligation at the beginning of the year	12,679,565	10,956,856
Current Service Cost	1,173,627	954,816
Interest Cost	1,014,365	876,548
Actuarial (Gain)/ Loss	870,545	598,091
Benefits paid	(583,262)	(706,746)
Defined Benefits Obligation at year end	15,154,840	12,679,565
V Changes in Fair Value of assets		
Fair value of plan at the beginning of the year	14,927,437	12,436,650
Expected return on plan assets	1,390,352	1,151,758
Actuarial (Gain)/ Loss	NIL	NIL
Employer Contribution	2,028,661	2,045,775
Benefits paid	(583,262)	(706,746)
Fair value of plan at year end	17,763,188	14,927,437
VI Actuarial Assumptions Mortality Table (L I C)		
Discount Rate (per annum)	8%	8%
Expected rate of return on plan assets (Per annum)	8%	8%
Rate of Salary escalation in salary (per annum)	6%	6%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Gratuity Funds are managed by Life Insurance Corporation of India, individual investment wise details of plan assets are not provided by them.

34 EARNING PER SHARE : Earning per share has been computed as under :

	2011-12	2010-11
Net Profit after tax for the year 2011-12	147,952,602	130,191,286
Total Equity Shares outstanding at the end of the year	2,981,805	2,981,805
Weighted average number of Equity Shares	2,981,805	2,981,805
Earning per share (Basic and Diluted)	49.62	43.66
Face value per share	10	10
	Current year	Previous year

35 EXPENDITURE IN FOREIGN CURRENCY

Travelling Expenses	54,649	988,423
---------------------	---------------	---------

36 EARNINGS IN FOREIGN CURRENCY

F.O.B. value of export	NIL	NIL
------------------------	------------	-----

37 C.I.F. VALUE OF IMPORTS

NIL	NIL
------------	-----

38 Figures of the previous year have been regrouped/rearranged wherever considered necessary to make them comparable with the current year's figures in view of revised Schedule VI of Companies Act, 1956.

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No. 01248N)

(R K Gupta)
Partner
Membership No.: 016274

Place : Gurgaon
Date : 21.06.2012

Deepak Arora
Jt. Managing Director

N P Singh
DGM- Accounts & Finance

Virat Sondhi
Managing Director

Ravi Arora
Company Secretary



JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

ATTENDANCE SLIP

Folio No. :

No. of Shares held.....

I/We hereby record my/our presence at the 63rd ANNUAL GENERAL MEETING of the company to be held at its Registered Office, 458-1/16, Sohna Road, Opposite New Court, Gurgaon (Haryana) on Tuesday, the 14th August, 2012 at 09:30 a.m. 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 Member/Proxy

Notes:

1. Member attending the meeting must fill in this attendance slip and hand it over at the entrance, duly signed.
2. Members are requested to bring their copy of Annual Report at the meeting.
3. **PLEASE NOTE NO GIFTS/COUPONS/REFRESHMENT WILL BE GIVEN AT THE MEETING.**



JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

PROXY FORM

Folio No. :

No. of Shares held.....

I/We.....

R/o.....

being a Member/Members of the above mentioned company, hereby appoint Sh./Smt.....

.....R/o.....

failing him/her Sh./SmtSh./Smt.....R/o.....

.....as my/our proxy to attend and vote for me/us
(in the event of Poll) on my/our behalf at the 63rd ANNUAL GENERAL MEETING of the company to be held at its Registered Office, 458-1/16, Sohna Road, Opposite New Court, Gurgaon (Haryana) on Tuesday, the 14th August 2012 at 09:30 a.m. or at any adjournment thereof.

Signed this.....day of.....2012.

Signature.....



NOTES:

1. Revenue Stamp of ₹ 1/- is to be affixed on this form.
2. The form should be signed across the stamp as specimen signature register with the company
3. The Proxy form must be deposited with at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting
4. The person to be appointed as proxy need not be a member of the company