

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Non-Independent Directors

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

Independent Directors

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Ravi Arora

BOARD COMMITTEES

AUDIT COMMITTEE

Shri S C Vasudeva - Chairman
Shri Virat Sondhi - Member
Shri Aditya Puri - Member
Shri A C Anand - Member
Shri Sarvjit Sondhi - Member

SHAREHOLDERS' /INVESTORS'

GRIEVANCE COMMITTEE

Shri A C Anand - Chairman
Shri Deepak Arora - Member
Shri Sarvjit Sondhi - Member

REMUNERATION COMMITTEE

Shri S C Vasudeva - Chairman
Shri Sarvjit Sondhi - Member
Shri Virat Sondhi - Member
Shri Aditya Puri - Member

ALOTTMENT COMMITTEE

Shri S C Vasudeva - Chairman
Shri Sarvjit Sondhi - Member
Shri Virat Sondhi - Member

AUDITORS

M/s V.P. VIJH & Co.
1st & 11th Floor, K K Tower,
Jalandhar City,
Jalandhar, Punjab

LISTING OF SHARES WITH

Delhi Stock Exchange Limited, Delhi

BANKERS

Kotak Mahindra Bank
Canara 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, Lucknow, Ludhiana, Madurai, Mangalore, Muzaffarpur, Mysore, Namakkal, New Delhi, Pathankot, Patiala, Patna, Puducherry, Rourkela, Raipur, Salem, Saharanpur, Silliguri, Trichy, Udaipur, Varanasi, Tinsukia.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **Sixty Fourth 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 13th day of August, 2013 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, 2013, 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 Shri Ranjit Puri, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Sanjeev Kumar, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri Satinder Lal Puri, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors for the year 2013-14 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.

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. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 7th August, 2013 to Tuesday, 13th August, 2013 (both days inclusive).
3. 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.
4. 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.
5. 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.
6. Members are requested to bring their attendance slip alongwith Copy of the Report and Accounts to the AGM.
7. 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.

8. Unclaimed dividend for the financial year ended 31st March, 2006 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, 2006, or any subsequent financial year(s), have not been encashed. In respect of dividend for the financial year ended 31st March, 2006, it will not be possible to entertain any claim received by Company after 5th October, 2013, as such unclaimed dividend will be due for transfer to IEPF on 12th October, 2013.

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

**Place : Gurgaon
Date : May 30, 2013**

**(Ravi Arora)
Company Secretary**

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Share Capital	298.18	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	8,122.97
Net Worth	2,685.31	2,918.72	3,244.28	3,793.21	4,809.99	5,903.28	7,174.87	8,421.15
Capital Employed	3,321.54	3,694.92	3,929.75	4,392.81	5,530.65	5,903.28	7,174.87	8,421.15
Sales	13,366.21	14,850.73	17,169.88	20,202.41	24,363.9	27,736.74	32,421.78	34,726.42
Profit Before Tax	374.75	469.25	649.70	1,004.12	1,694.65	1,905.40	2,146.30	2,090.29
Profit After Tax	237.07	320.62	430.22	653.59	1,147.42	1,301.91	1,479.52	1,454.21
Dividend Amount	74.55	74.55	89.45	89.45	119.27	178.91	178.91	178.91
Dividend %	25%	25%	30%	30%	40%	60%	60%	60%
Earnings per Share (Rs.)	7.95	10.75	14.43	21.92	38.48	43.66	49.61	48.78
Book Value Per Share (Rs.)	90.06	97.88	108.80	127.21	161.31	197.98	240.62	282.42
Return on Net Worth (%)	9.07	11.44	13.96	18.57%	26.67%	24.30%	22.63%	18.65%

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the 64th Annual Report of the Company along with the audited financial accounts for the year ended 31st March 2013.

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:

(Rs. in Lakhs)		
Particulars	2012-13	2011-2012
Sales	34725.55	32391.22
Other Income	291.04	228.59
Profit before taxation	2089.46	2146.31
Provision for taxation	636.07	666.79
Profit after tax	1454.21	1479.52
Add: Balance Brought forward	356.29	334.69
Profit available for appropriation	1810.50	1814.22
Proposed dividend	NIL	NIL
Interim Dividend	178.90	178.90
Dividend Tax and surcharge	29.02	29.02
Balance Transferred to General Reserves	1250.00	1250.00
Balance carried over to Balance Sheet	352.58	356.29

PERFORMANCE OF THE COMPANY

Looking the current scenario of the economy, your Company's performance is satisfactory in the financial year 2012-13. The turnover of the company has increased by 7% from Rs. 32,391/- Lakhs in the last financial year to Rs. 34,725/- Lakhs in current financial year. The profit (after tax) of the company has marginally decreased by 1.7 % from Rs. 1479.52 Lakhs in the previous year to Rs. 1453.39 Lakhs in current financial year.

DIVIDEND

Your Directors had declared Interim Dividend of Rs. 6/- per share in the Board of Directors meeting held on February 12, 2013. Keeping in view the performance for the year 2012-13, Interim Dividend is considered as Final Dividend.

RESERVES

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

INDUSTRIAL DEVELOPMENT OVERVIEW

During the year 2012-13, GDP estimated growth stands around 5 % against estimated growth of 6.1% in the beginning of the year.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



Due to slowdown in the industrial segment, increase of interest rates, there was overall draw in production of vehicle industry with exception of Utility Vehicles.

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 %	
	2012-13	2011-12
Passenger Cars	(-)7	2
Utility Vehicles	52	19
Utility Vehicles (Vans)	1	9
Light Commercial Vehicles	14	27
Medium and Heavy Commercial Vehicles	(-)23	11
Three Wheelers	5	10
Two Wheelers	3	16

Source: Society of Indian Automobile Manufacturers

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

FUTURE PLANS & OUTLOOK

Economy is still very sluggish. We are of the view that business sentiments are not going to improve especially in the first half of the current financial year 2013-14.

Opportunities

Your Company expects relatively high growth in sales as compared to the last financial year due to additional new products handled and better results in new branches in the East Zone.

THREATS AND RISKS

Due to surplus availability of components in the replacement market from the ancillary industry, we anticipate higher competition which may result in marginal drop in gross earning.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company, through its own internal audit department, carries out periodic audits at all locations and functions. The observations, arising out of audit, are periodically reviewed and compliances ensured. The summary of the Internal Audit observations and the status on implementation of corrective actions are reported to the Audit Committee of the Board of Directors for their review.

HUMAN RESOURCES & DEVELOPMENT

At the end of March 2013, the total employee strength was 535. 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.

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 and Managerial skill of the employees.

PUBLIC DEPOSITS

The public deposits accepted by your Company from public as at the close of 31st March 2013 were Rs. 849.04 Lakhs as against Rs. 829.73 Lakhs 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 2013-14 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 ₹)	
	2012-13	2011-12
Foreign Exchange:		
Exchange	0	0
Outgo	49,855	54,649

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. Ranjit Puri, Mr. Sanjeev Kumar, and Mr. Satinder Lal Puri, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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.

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, 2013 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

The Member of the Company vide their Meeting held on April 10, 2013 has approved for increase of Authorised Capital from Rs. 5 Crores to Rs. 10 Crores and for Bonus shares in the ratio of 1:1 to the members. The Allotment Committee of the Board of Directors has allotted the shares to the members of the Company as on record date May 01, 2013.

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 : May 30, 2013

(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 86 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, 2013 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 2 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 Four committees viz.:

- Audit Committee;
- Shareholders'/Investors' Grievances Committee;
- Remuneration Committee, and
- Allotment Committee

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

MEETINGS OF THE BOARD OF DIRECTORS AND LAST ANNUAL GENERAL MEETING

During the financial year 2012-13, Six Board meetings were held on 14th May, 2012, 21st June, 2012, 14th August, 2012, 9th November, 2012, 12th February, 2013 and 07th March, 2013. The maximum interval between any two meetings was well within the maximum allowed gap of four months.

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The details of directors as on 31st March 2013 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:

Name of Directors	Category	Attendance particulars		Number of Directorships and committee memberships/ chairmanships		
		Board Meeting	Last AGM (14 th August, 2012)	Directorships in other Companies#	Memberships of Committees@	Committee Chairmanships
Mr. Virat Sondhi	Executive	6	Yes	3	2	None
Mr. Deepak Arora	Executive	6	Yes	3	1	None
Mrs. Shuchi Arora	Non-Executive Non-independent	6	No	2	None	None
Mr. Ranjit Puri	Non-executive Non-independent	2	No	4	1	None
Ms. Dipika Chopra	Non-Executive Non- Independent	3	No	None	None	None
Mr. Sanjeev Kumar	Non-Executive Non-Independent	5	No	3	None	None
Mr. S C Vasudeva	Non-Executive Independent	6	Yes	None	1	1
Mr. Aditya Puri	Non-Executive Independent	4	No	8	1	None
Mr. A C Anand	Non-Executive Independent	4	No	1	2	1
Mr. Sarvjit Sondhi	Non-Executive Independent	6	No	1	None	None
Mr. Alok Sondhi	Non-Executive Independent	2	No	2	None	None
Mr. Satinder Lal Puri	Non-Executive Independent	2	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 14th August, 2012 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 @ Rs. 7,500/- (Rupees Seven Thousand Five Hundred Only) for attending each meeting of the Board and committees thereof.

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

Sl. No.	Name of Directors	TOTAL FEES (Rs.)
1	Mr. S C Vasudeva	82,500
2	Mrs. Shuchi Arora	45,000
3	Mr. Ranjit Puri	15,000
4	Mr. Aditya Puri	30,000
5	Mr. A C Anand	52,500
6	Mr. Sarvjit Sondhi	45,000
7	Mr. Alok Sondhi	15,000
8	Mrs. Dipika Chopra Malik	22,500
9	Mr. Sanjeev Kumar	37,500
10	Mr. Satinder Lal Puri	15,000

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. On 30/05/2013 Mr. Sarvjit Sondhi is inducted as member of Audit 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 2012-13, the Committee met five times on 14th May, 2012, 21st June, 2012, 14th August, 2012, 9th November, 2012 and 12th February, 2013.

Name of the Director	No. of Meetings Attended
Shri S C Vasudeva	5
Shri Aditya Puri	2
Shri A C Anand	3
Shri Virat Sondhi	5

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.

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.

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 2013, no meeting of the Committee.

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Details of Remuneration of Executive Directors for the year ended 31st March, 2013

Name	Salary	Bonus/Commission	Contribution to PF	Perquisites	Total
Shri Virat Sondhi	28,80,000	43,00,218	3,45,600	16,65,215	91,91,033
Shri Deepak Arora	25,20,000	43,00,218	3,02,400	17,12,164	88,34,782

Allotment Committee

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

The Committee was constituted on March 07, 2013 for allotment of bonus shares and all other related works.

The Committee vide its meeting on May 02, 2013 has allotted bonus shares to the members.

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
2011-12	63 rd AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	14 th August, 2012 at 9:30 A.M.	1. Appointment of Mr. Sarvjit Sondhi as Director of the Company liable to retire by rotation.
2010-11	62 nd AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	30 th 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	61 st AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	30 th 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.

There were no resolutions that were required to be passed by means of postal ballot by the members of the Company during the year 2012-13.

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@
Mr. Ranjit Puri	Late Shri Dev Dutt Puri	04/03/1940	B.Sc. in Industrial Management from Massachusetts Institute of Technology, U.S.A.	1. Yamuna Syndicate Ltd. 2. Saraswati Sugar Mills Limited 3. ISGEC Engineering & Projects Limited 4. ISGEC Heavy Engineering Limited	Mr. Ranjit Puri
Mr. Sanjeev Kumar	Late Shri Surinder Mohan Kumar	20/08/1955	B.Tech – IIT(Delhi), MBA	1. Jullundur Auto Sales Corporation Limited 2. ACL Components Limited 3. JMA Rane Marketing Limited 4. Parixit Industries Limited	None
Mr. Satinder Lal Puri	Late Shri Mohan Lal Puri	14/11/1934	M.D.S.	None	None

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

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

SHAREHOLDING OF NON – EXECUTIVE DIRECTORS AS ON MARCH 31, 2013

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 Aditya Puri	46125
5.	Shri Satinder Lal Puri	31481
6.	Shri Ranjit Puri	204376
7.	Shri Sanjeev Kumar	124751
8.	Smt. Shuchi Arora	184019
9.	Smt. Dipika Chopra Malik	121950
10.	Shri Sarvjit Sondhi	1500

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



Annual General Meeting 2013

Date	Tuesday, 13th August, 2013 at 9.30 A.M.
Venue	458-1/16, Sohna Road, Opposite New Court, Gurgaon (Haryana)-122001.
Book Closure Date	Wednesday, 7th August, 2013 to Tuesday, 13th August, 2013 (both days inclusive).

Financial Year: 01st April 2013- to 31st March 2014

Financial calendar

Board meetings for approval of:

Annual Accounts for the year ended March 31, 2013	May 30, 2013
Un-audited results for the 1st quarter ending June 30, 2013	Any day before August 14, 2013
Un-audited results for the 2nd quarter ending September 30, 2013	Any day before November 14, 2013
Un-audited results for the 3rd quarter ending December 31, 2013	Any day before February 14, 2014
Un-audited results for the 4th quarter ending March 31, 2014 and Audited Annual Accounts for the year ended on March 31, 2014	Any day before May 30, 2014

Book closure period: Wednesday, 7th August, 2013 to Tuesday, 13th August, 2013 (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 2013-14 have been paid to the Stock Exchange.

Unpaid / Unclaimed Dividend

Dividend for the financial year ended 31st March, 2006, 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, 2006, 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, 2006, it will not be possible to entertain claims received by Company after October 5, 2013.

Out of the dividends declared for all the financial years including and up to the financial year ended 31st March, 2006, 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 15 days of receipt by the Registrar and share Transfer Agent (RTA).

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED**Distribution of shareholding as on March 31, 2013:**

Shareholding range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	5502	93.891	680175	22.811
5001 to 10000	185	3.157	133264	4.469
10001 to 20000	112	1.911	160150	5.371
20001 to 30000	10	0.171	24562	0.824
30001 to 40000	6	0.102	20426	0.685
40001 to 50000	5	0.085	23105	0.775
50001 to 100000	12	0.205	87592	2.938
100001 & Above	28	0.478	1852531	62.128
Total	5860	100.00	2981805	100.00

Pattern of shareholding as on March 31, 2013

Sl.No.	Category	No. of folios	No. of shares	% to total capital
1	Promoters	12	1083417	36.335
2	Directors & relatives	28	682906	22.902
3	Mutual fund & UTI	Nil	Nil	Nil
4	Financial institutions Banks/Insurance companies	1	140	0.01
5	Body corporate	29	19055	0.639
6	Non-resident Indians	7	55298	1.855
7	Indian Public	5783	1156394	38.79
	Total	5860	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, 2013 about 69.23% shareholding have been dematerialized.

DEMAT ISIN Number: **INE412C 01015**.

Annual Custodial Fee has been paid to NSDL & CDSL for the year 2013-14.

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	Ph.: 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	Ph.: +91 - 11 - 26387281, 82, 83 Fax: +91 - 11 - 26387384 E-mail: info@masserv.com

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 : May 30, 2013

(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, 2013 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, 2013 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.

Place : Gurgaon
Date : May 30, 2013

(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, 2013 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 & CO.
CHARTERED ACCOUNTANTS
(FRN NO. 001248N)**

**Place : Gurgaon
Date : May 30, 2013**

**R.K. Gupta
Partner
Membership No.16274**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

1. We have audited the attached Balance Sheet of JULLUNDUR MOTOR AGENCY (DELHI) LIMITED as at 31st March 2013 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 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance sheet of the state of affairs of the company as at March 31, 2013.
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory requirements

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.

7. As required by Section 227(3) of the Act, 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 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2013 from being appointed as Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

FOR V.P. VIJH & CO.
CHARTERED ACCOUNTANTS
(FRN NO. 001248N)

Place : Gurgaon
Date : May 30, 2013

R.K. Gupta
Partner
Membership No.16274

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements " 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.548.84 lakhs at the year end (Maximum amount involved during the year was Rs.554.84 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. 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 58A and 58AA 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 Employee 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, 2013 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, the particulars of dues of Sales Tax and Income Tax as at 31st March 2013 which have not been deposited on account of dispute are as follows:

Nature of Statue	Nature of dues	Amount	Period	Forum where dispute is pending
Income Tax Act,	Income Tax	83,47,589.00	2009-10 2010-11 2006-07 2005-06	CIT(Appeals), New Delhi
Sales Tax, Dhanbad	Sales Tax	7,74,085.00	1995-1996 1999-2000 2000-2001 2000-2001	Commissioner Appeal
Sales Tax, Orrisa	Sales Tax	2,34,247.00	1997-98 1998-99 2001-02 2002-03 2004-05	Commissioner Appeal
Sales Tax, Orrisa	Central Sales Tax	2,65,139.00	2001-02 2004-05 2005-06	Commissioner Appeal
Sales Tax, Karnataka	Sales Tax	1,28,427.00	2008-09	Asst. Commissioner (Appeals), Bangalore
Sales Tax, Tamil Nadu	Sales Tax	2,33,421.00	2007-08	DC(Appeals), Chennai
Sales Tax , Kerala	Sales Tax	16,07,472.00	2001-02 2002-03 2003-04 2004-05 2005-06	DCST, Ernakulam
Sales Tax, Bihar	Sales Tax	35,257.00	1992-93	Sales Tax Appellate Tribunal, Patlipura Circle

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. Therefore, clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
15. As explained to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
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 & CO.
CHARTERED ACCOUNTANTS
(FRN NO. 001248N)**

**Place : Gurgaon
Date : May 30, 2013**

**R.K. Gupta
Partner
Membership No.16274**

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2013

	Note	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	29,818,050	29,818,050
(b) Reserves and surplus	3	812,297,565	687,669,237
		<u>842,115,615</u>	<u>717,487,287</u>
2. Non-current liabilities			
(a) Long term borrowings	4	62,976,000	56,222,000
(b) Deferred tax liabilities (Net)	5	2,893,604	1,414,496
(c) Long term provisions	6	6,436,325	6,318,363
		<u>72,305,929</u>	<u>63,954,859</u>
3. Current liabilities			
(a) Short term borrowings	7	21,928,000	26,751,000
(b) Trade payables	8	474,613,602	412,399,203
(c) Other current liabilities	9	79,253,352	72,152,012
(d) Short term provisions	10	16,999,732	15,807,940
		<u>592,794,686</u>	<u>527,110,155</u>
TOTAL		<u>1,507,216,230</u>	<u>1,308,552,301</u>
II. ASSETS			
Non-current assets			
1. (a) Fixed assets	11		
(i) Tangible assets		65,416,896	56,040,836
(ii) Intangible assets		1,700,757	856,413
(iii) Capital work- in- progress		-	6,083,118
(iv) Intangible assets under development		9,033,231	7,365,086
		<u>76,150,884</u>	<u>70,345,453</u>
(b) Non- current investments	12	61,111,891	60,553,491
(c) Long term loan and advances	13	27,823,695	19,974,551
(d) Other non-current assets	14	5,124,126	5,163,939
		<u>170,210,596</u>	<u>156,037,434</u>
2. Current assets			
(a) Current investments	15	110,712,438	113,885,441
(b) Inventories	16	444,976,698	371,575,228
(c) Trade receivables	17	484,562,879	457,600,334
(d) Cash and Bank balances	18	274,559,999	183,144,631
(e) Short term loans and advances	19	14,249,763	11,903,738
(f) Other current assets	20	7,943,857	14,405,495
		<u>1,337,005,634</u>	<u>1,152,514,867</u>
TOTAL		<u>1,507,216,230</u>	<u>1,308,552,301</u>

Significant Accounting Policies and Notes
form integral part of Financial Statements

1 to 39

As per our report attached

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

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

Place : Gurgaon

Date : May 30, 2013

Deepak Arora
Jt.Managing Director

N P Singh
DGM- Accounts & Finance

Virat Sondhi
Managing Director

Ravi Arora
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

	Note	Year Ended 31st March, 2013 (₹)	Year Ended 31st March, 2012 (₹)	
I	Revenue from operations	21	3,472,641,768	3,242,177,731
II	Other Income	22	29,103,688	19,802,695
III	Total Revenue (I+II)		3,501,745,456	3,261,980,426
IV	Expenses :			
	Purchase of Stock in Trade		3,172,806,923	2,950,258,548
	Changes in inventories of Stock in Trade	27	(70,941,320)	(81,948,806)
	Employee benefit expense	23	108,315,643	103,725,869
	Finance Cost	26	8,614,230	8,212,455
	Depreciation and amortization expense	11	6,391,650	4,832,139
	Other expense	24	67,529,557	62,269,833
	Total expenses		3,292,716,683	3,047,350,038
V	Profit before exceptional and extraordinary items and tax (III-IV)		209,028,773	214,630,388
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax(V-VI)		209,028,773	214,630,388
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		209,028,773	214,630,388
X	Tax expense			
	(1) Current tax		62,100,000	66,600,000
	(2) Deferred tax		1,479,108	90,596
	(3) Tax paid for earlier years		28,167	(12,610)
XI	Profit(Loss) for the period from continuing operations (IX-X)		145,421,498	147,952,402
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)		145,421,498	147,952,402
XVI	Earnings per equity share :			
	(1) Basic		48.78	49.61
	(2) Diluted		48.78	49.61

Significant Accounting Policies and Notes
form integral part of Financial Statements

1 to39

As per our report attached

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

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

Place : Gurgaon
Date : May 30, 2013

Deepak Arora
Jt.Managing Director

N P Singh
DGM- Accounts & Finance

Virat Sondhi
Managing Director

Ravi Arora
Company Secretary

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



CASH FLOW STATEMENT FOR THE YEAR 2012-13

	Year Ended 31st March, 2013 (₹)	Year Ended 31st March, 2012 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	209,028,773	214,630,588
Adjustment for:		
Depreciation	6,391,650	4,832,139
Interest Income	(10,652,820)	(10,992,723)
Interest Expenses	8,614,230	8,212,455
Dividend Income	(6,190,577)	(7,118,839)
Profit on redemption of mutual funds	(8,128,355)	(1,250,810)
Rent Received	(220,610)	(152,890)
(Profit)/Loss on sale of fixed assets	(3,661,326)	(163,324)
Operating profit before working capital changes	195,180,965	207,996,596
Adjustment for:		
Decrease/ (increase) in trade receivables	(26,962,545)	(119,154,756)
Decrease/ (increase) in stock in trade	(73,401,470)	(85,002,958)
Decrease/ (increase) in other non current assets	39,813	(1,097,318)
Decrease/ (increase) in other current assets	6,461,638	(3,225,247)
Decrease/ (increase) in long term loans and advances	(7,849,144)	(8,015,054)
Decrease/ (increase) in short term loans and advances	(481,662)	(1,014,801)
(Decrease)/increase in trade payables	62,214,399	93,370,597
(Decrease)/increase in other current liabilities	7,101,340	17,947,775
(Decrease)/increase in long term provisions	117,962	456,504
(Decrease)/increase in short term provisions	1,191,792	870,431
Cash generated from operations	163,613,088	103,131,769
Direct taxes/ advance tax paid (net)	(63,992,530)	(66,206,159)
Net cash from operating activities	99,620,558	36,925,610
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP, capital advances	(13,536,498)	(18,249,945)
Proceeds from sale of fixed assets	5,000,743	545,350
Proceeds of current investments (net)	10,742,958	(103,600,988)
Interest received	10,652,820	10,992,723
Dividend received	6,190,577	7,118,839
Rent received	220,610	152,890
Net cash flow from investing activities	19,271,210	(103,041,131)
C. CASH FLOW FORM FINANCING ACTIVITIES		
Acceptance/ payment of deposit	1,931,000	6,752,000
Dividend paid	(17,890,830)	(17,890,830)
Dividend tax paid	(2,902,340)	(2,902,340)
Interest paid	(8,614,230)	(8,212,455)
Net cash flow from financing activities	(27,476,400)	(22,253,625)
Net increase/ decrease in cash and cash equivalents	91,415,368	(88,369,146)
Opening cash and cash equivalents	183,144,631	271,513,777
Closing cash and cash equivalents	274,559,999	183,144,631

As per our report attached

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

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

Place : Gurgaon
Date : May 30, 2013

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 accepted 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 improvement to fixed assets which have the effect of increasing the future benefits from the existing assets beyond its previously assessed standard of performance are included in the gross block.

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 Profit and Loss Account.

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. Dividend from investments is recognised when the Company in which they are held declares the dividend and when the right to receive is established.

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) Leases :

The company has leased facilities under cancellable operating lease arrangements with a lease term ranging from one year to three years, which are subject to renewals at mutual consents thereafter. The cancellable arrangements can be terminated by either party after giving due notices. The Company does not have any non cancellable lease arrangements therefore no disclosure is required as per AS 19. Company has given some portion of the building on rent and it is not possible to segregate the cost of rented portion of the building.

m) Foreign Exchange Transactions

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

n) 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.

o) 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.

p) 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

Authorised Share Capital

5000000 Equity Shares of Rs.10/- each(par value)

**As at
31st March, 2013** **As at
31st March, 2012**

50,000,000 50,000,000

Issued, subscribed and paid-up

2981805 Equity Shares of Rs.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 31st March, 2013		As at 31st March, 2012	
	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 Rs.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, 2013 the amount of dividend per share recognised as distribution to equity shareholders was Rs. 6/- (Previous year Rs.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 31st March 2013 Number	As at 31st March 2012 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

	As at 31.03.2013		As at 31.03.2012	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr. Virat Sondhi	541,733	18.17%	540,308	18.12%
Mr. Ranjit Puri	204,376	6.85%	204,376	6.85%
Mrs Santosh Sondhi	151,138	5.07%	151,138	5.07%
Mrs Shuchi Arora	184,019	6.17%	184,019	6.17%

f) Terms of securities convertible into equity / preference shares

There are no securities convertible into equity / preference shares.

3. Reserves and surplus

	As at 31st March 2013	As at 31st March 2012
a. Capital Reserves		
As per last Balance sheet	13,800	13,800
b) Other Reserves		
General Reserve		
Opening Balance	652,026,714	527,026,714
Add : Transfer from Profit and Loss Account	125,000,000	125,000,000
Balance at the end of the year	<u>777,026,714</u>	<u>652,026,714</u>

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
c) Surplus in Profit and Loss Account		
Opening Balance	35,628,723	33,469,291
Add : Profit for the year	145,421,498	147,952,602
	<u>181,050,221</u>	<u>181,421,893</u>
Less: Transfer to General Reserve	125,000,000	125,000,000
Interim Dividend	17,890,830	17,890,830
Dividend distribution tax paid	2,902,340	2,902,340
	<u>145,793,170</u>	<u>145,793,170</u>
Balance at the end of the year	<u>35,257,051</u>	<u>35,628,723</u>
Total	<u>812,297,565</u>	<u>687,669,237</u>
4. Long term borrowings (unsecured)		
a) Deposits		
From Related parties	37,088,000	30,971,000
From others	25,888,000	25,251,000
Total	<u>62,976,000</u>	<u>56,222,000</u>
5. Deferred Tax liability (Net)		
Deferred Tax Liability		
Differene between book and tax depreciation	5,709,696	3,712,822
Deferred Tax Assets		
Disallowances under Income Tax Act, 1961	2,816,092	2,298,326
Total	<u>2,893,604</u>	<u>1,414,496</u>
6. Long term provisions		
Provisions for employee benefits	6,436,325	6,318,363
Total	<u>6,436,325</u>	<u>6,318,363</u>
7. Short term borrowings (unsecured)		
(a) Deposits		
From Related parties	17,796,000	20,739,000
From others	4,132,000	6,012,000
Total	<u>21,928,000</u>	<u>26,751,000</u>

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
8. Trade Payables		
Micro, Small and Medium Enterprises	11,603,789	18,963,415
Others	463,009,813	393,435,788
Total	474,613,602	412,399,203

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	2,270,503	2,177,837
Income received in Advance	7,582,808	7,395,000
Unpaid dividend *	4,836,159	4,184,901
Other payable #	32,128,406	24,900,248
Commission payable to directors	8,603,878	9,265,544
Statutory liabilities	23,831,598	24,228,482
Total	79,253,352	72,152,012

* 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) Provision for employee benefits	11,624,515	12,190,263
(b) Others Expenses payable	5,375,217	3,617,677
Total	16,999,732	15,807,940

11. FIXED ASSETS

Nature of Fixed Assets	ORIGINAL COST			DEPRECIATION / AMORTIATION			NET BLOCK	
	As on 01.04.2012	Addition	Sale/Adjustments During the year	As on 01.04.2012	Depreciation/ amortisation during the year	Sale/Adjustments During the year	As on 31.03.2013	As on 31.03.2012
Tangible Assets								
Land (Freehold)	5,427,695						5,427,695	5,427,695
Land (Leasehold)	1,867,569			15,688	57,888		1,793,993	1,851,881
Buildings	36,408,232	3,667,934	615,260	4,115,306	621,650	129,305	34,853,255	32,292,926
Plant & Machinery	2,222,926	1,060,800	96,005	739,873	212,224	30,895	2,266,519	1,483,053
Computers	14,576,973	5,846,511	2,633,568	13,030,955	1,846,775	2,597,459	5,509,645	1,546,018
Furniture & Fixtures	13,011,094	700,438	515,206	8,729,922	832,304	309,361	3,943,461	4,281,172
Office Equipment	6,591,347	311,495	179,015	4,040,662	372,309	99,896	2,410,752	2,550,685
A.C's, Coolers & Refrigerators	2,160,894	168,816	140,201	1,142,459	154,815	102,633	994,868	1,018,435
Vehicles	15,541,789	4,845,477	2,441,357	9,952,818	1,788,029	2,011,646	8,216,708	5,598,971
Total	97,808,519	16,601,471	6,620,612	41,767,683	5,885,994	5,281,195	65,416,896	56,040,836
Previous year	94,428,975	4,801,741	1,422,197	38,315,857	4,491,997	1,040,171	41,767,683	
Intangible Assets								
Software Licenses	1,360,569	1,350,000		504,156	505,656		1,700,757	856,413
Total	1,360,569	1,350,000	-	504,156	505,656	-	1,700,757	856,413
Previous year	1,360,569			164,014	340,142		856,413	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	-	6,083,118	-	-	-	-	6,083,118	-
Intangible assets under Development- Software								
	7,365,086	1,668,145					9,033,231	7,365,086
Total	7,365,086	1,668,145	-	-	-	-	9,033,231	7,365,086
Previous year	-	7,365,086	-	-	-	-	7,365,086	-
Grand Total	112,617,292	19,619,616	12,703,730	42,271,839	6,391,650	5,281,195	76,150,884	70,345,453
Previous Year	95,789,544	18,249,945	1,422,197	38,479,871	4,832,139	1,040,171	42,271,839	70,345,453

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
12. Non current investments (at cost)		
Trade Investments		
Quoted, fully paid-up		
225(previous year 225) Equity Shares of Sundaram Brake Lining Ltd Rs.10/- each	2,250	2,250
1000 (previous year 300) Equity Shares of Banco Products Ltd. Rs.2/- each	62,065	19,909
2000(previous year 1000) Equity Shares of Exide Batteries Ltd Rs.1/- each	264,935	135,992
2000 (Previous year 500) Equity Shares of Gabriel India Ltd Rs.1/- each	47,145	22,029
1000(previous year 500) Equity Shares of IP Rings Ltd Rs.10/- each	51,867	26,751
1500 (Previous year 713) Equity Shares of JK Tyres Ltd Rs.10/- each	125,958	55,162
500(previous year 500) Equity Shares of Mahindra and Mahindra Ltd Rs.5/- each	349,279	349,279
500 (previous year 500) Equity Shares of PAE Ltd Rs.10/- each	8,843	8,843
243 Equity Shares of Rane Engine Valve Ltd Rs.10/- each	49,695	49,695
915 (previous year 61) Equity Shares of Rane Holding e Ltd Rs.10/- each	181,896	12,319
200(previous year 200) Equity Shares of Rane Madras Ltd Rs.10/- each	23,762	23,762
200(previous year 200) Equity Shares of Sterling Tools Ltd Rs.10/- each	22,463	22,463
250 (previous year 500) Equity Shares of Sundram Clayton Ltd Rs.5/- each	40,943	81,886
500(previous year 500) Equity Shares of Sundram Fastners Ltd Rs.1/- each	27,279	27,279
5000(previous year 2500) Equity Shares of TVS Motors Ltd Rs.1/- each	214,804	118,108
In Equity Shares of Associate companies		
Unquoted, fully paid-up		
46810 Equity Shares of ACL Components Ltd. Rs.10/- each	838,870	838,870
360003 Equity Shares of JMA Rane Marketing Ltd Rs.10/- each	3,600,030	3,600,030
102381 Equity Shares of Jullundur Auto Sales Corporation Ltd Rs.10/- each	2,750,730	2,750,730
Others		
Quoted, fully paidup		
5000(previous year 5000) Equity Shares of Jai Prakash Hydro Power Ltd.of Rs.10/- each	185,591	185,591
5000(previous year 5000) Equity Shares of Alok Industries Ltd. Of Rs.10/- each	290,542	290,542
Unquoted - others		
250 Equity shares of Sundram Investments Ltd of Rs.5/- each	40,943	-
604 Equity Shares of Jonas Woodhead & Sons(India) Ltd. Of Rs.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 Rs. 100000/- each	30,375,000	30,375,000
100 bonds of Indian Rail Financial Corporation Ltd.of Rs.100000/- each	10,000,000	10,000,000
3709 units of National Highways Authority of India of Rs.10000/- each	3,709,000	3,709,000
50 units of Power Finance Corporation Ltd of Rs.1000000/- each	5,000,000	5,000,000
2848 bonds of Power Finance Corporation Ltd of Rs.1000/- each	2,848,000	2,848,000
Total	61,111,891	60,553,491
Aggregate value of quoted investments	1,949,317	1,431,860
Market value of quoted investments	1,659,359	1,145,110
Aggregate provision for diminution in value of investment	6,040	6,040

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
13. Long term loans and advances		
Unsecured , considered good		
a) Capital Advances	24,820,024	17,582,040
b) Security Deposits	3,003,671	2,392,511
Total	27,823,695	19,974,551
14. Others non current assets		
Net fair value of plan assets over present value of obligation in respect of gratuity	2,806,519	2,608,348
Other advances	2,317,607	2,555,591
Total	5,124,126	5,163,939
15. Current investments (valued at lower of cost or fair value)		
Investment in mutual funds		
Unquoted fully paid-up		
Nil (Previous year 426101.26 units of HDFC MIP Short Term Plan of Rs.10/- each)	-	5,000,000
Nil(previous year 218018 units of Kotak Flexi Debt Scheme Institutional Growth of Rs.10/- each)	-	2,810,211
Nil(previous year 596827 units of Kotak Floater Long term- Growth Rs.10/- each)	-	10,000,000
Nil (previous year 852137.16 units of DSP Black Rock STP Fund- Growth of Rs.10/-)	-	15,000,000
15124.378 units of DSP Blackrock Liquid Fund of Rs.1000/- each	15,129,159	-
270127.18 units (previous year 562863.40) of HSBC Income Fund STP- Growth Rs.10/- each	5,000,000	10,000,000
177326.97 units of Kotak Bond Fund of Rs.10/- each	6,000,000	-
420330.65 units of ICICI Prudential Short Term Fund of Rs.10/- each	10,000,000	-
215723.03 (previous year 471891.77) units of IDFC Super Saver Income Fund- Short Term Plan A- Growth of Rs.10/- each	4,925,000	10,000,000
37839 units of ICICI Prudential Flexi Income Plan of Rs.100/-each	8,000,000	-
1627022 units of ICICI Prudential Income Opportunity Fund OF Rs.10.- each	25,000,000	-
1567448.35 units of IDFC Super Saver Income Fund- Short Term Plan A- Dividend of Rs.10/-	-	16,038,456
514942.579 units of Templeton India Short Term Plan of Rs.10/-each	5,158,279	-
974673.08 units of IDFC Dynamic Bond Fund Of Rs.10/- each	13,000,000	-
217171.3 units of ICICI Prudentail Short Term Plan of Rs.10/- each	5,000,000	-
543728 (previous year 1983106.22) units of HDFC Cash Management Fund Treasury Advantage Plan- Growth of Rs.10/- each	13,500,000	45,036,774
Total	110,712,438	113,885,441
Aggregate value of investment with Bonds and Debenture (Cost)		
Aggregate value of unquoted investment	110,712,438	113,885,441
NAV of mutual fund investment	113,912,998	116,004,072

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
16. Inventories (at lower of cost or net realisable value)		
Stock in trade	438,633,443	367,692,123
Goods in transit	6,343,255	3,883,105
Total	444,976,698	371,575,228
17. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	10,376,285	5,798,426
Others	474,186,594	451,801,908
Unsecured, considered doubtful		
Outstanding for a period exceeding six months	2,028,739	1,149,691
Less: Allowances for doubtful debts	(2,028,739)	(1,149,691)
Total	484,562,879	457,600,334
18. Cash and Bank balances		
Cash and cash equivalent		
Cheques in hand	17,489,656	21,386,053
Cash in hand	6,077,476	4,774,305
Bank balances		
Balance with banks	179,675,740	80,007,243
Bank deposits maturing within 3 months	10,000,000	11,000,000
Other bank balances		
Bank deposits maturing in more than 3 months but within 12 month	45,783,401	61,787,500
Bank deposits with more than 12 month maturity	10,993,284	-
Unpaid dividend account	4,540,442	4,189,530
Total	274,559,999	183,144,631
19. Short term loans and advances		
Unsecured, considered good		
Advances recoverable	8,645,734	7,418,939
Advances considered doubtful	328,047	328,047
Less : Allowances for doubtful advances	(328,047)	(328,047)
Security deposits	286,552	887,304
Balance with Statutory/ Govt authority		
VAT input and Excise balance	-	144,381
Advance income tax (Net)	5,317,477	3,453,114
Total	14,249,763	11,903,738

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	Year Ended 31st March, 2013 (₹)	Year Ended 31st March, 2012 (₹)
20. Other current assets*		
Interest accrued not due on Fixed deposit	3,361,190	5,620,361
Claim lodged	4,582,667	8,785,134
Total	7,943,857	14,405,495
* Figures mentioned are as at 31st March, 2013		
21. Revenue from operation		
Sales of products	3,466,660,241	3,239,121,916
Sale of services	64,339	95,980
Other operating income	5,917,188	2,959,835
Total	3,472,641,768	3,242,177,731
22. Other Income		
Interest income	10,652,820	10,992,723
Dividend income	6,190,577	7,118,839
Net gain on sale of investments	8,128,355	1,250,810
Other non operating incomes		
Profit on sale of fixed assets (Net)	3,661,326	163,324
Previous year adjustments	-	124,109
Other non operating incomes	250,000	
Rent received	220,610	152,890
Total	29,103,688	19,802,695
23. Employee benefit expense		
Salary and Bonus	80,429,288	73,081,902
Contribution to		
Provident fund	5,325,490	5,075,873
Employee State Insurance	2,098,933	2,012,707
Gratuity fund contributions	971,102	1,668,185
Other miscellaneous charges on PF , gratuity etc	897,998	888,035
Staff Welfare expenses	3,116,531	3,816,043
Commission paid		
Directors	8,603,878	9,265,544
Staff members	6,413,692	7,461,076
Gratuity provision for Managing director	458,731	456,504
Total	108,315,643	103,725,869

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	Year Ended 31st March, 2013 (₹)	Year Ended 31st March, 2012 (₹)
24. Other expenses		
Rent	11,060,999	9,959,128
Electricity & Water Charges	2,932,272	2,656,357
Rebates & Write off (Net of Recovery)	2,848,377	2,616,213
Travelling & Conveyance	15,607,937	14,961,959
Insurance	616,814	587,371
Repairs & Renewals		
Building	1,136,155	580,546
Others	1,947,963	1,812,704
Directors' Sitting Fees	450,000	352,500
Rate and Taxes	718,859	114,909
Sales Tax Paid	964,101	738,425
Miscellaneous Expenditure	28,744,682	27,622,620
Payment to Auditors	272,051	267,101
Previous year expenses (Net)	229,347	-
Total	67,529,557	62,269,833
25. Payment to auditors		
Audit Fees	140,450	140,450
Tax audit fees	33,708	34,470
Limited review	11,236	11,030
Certification & other services	68,821	76,181
Reimbursement of expense	17,836	4,970
Total	272,051	267,101
26. Finance charges		
Interest - Fixed Deposit (Managing Directors)	1,527,213	1,623,827
Interest - Fixed Deposit (Directors)	1,030,439	915,063
Interest - Fixed Deposit (Others)	6,036,070	5,673,565
Other bank charges	20,508	-
Total	8,614,230	8,212,455
27. Increase / decrease in stock in trade		
Opening Stock in trade	367,692,123	285,743,317
Closing Stock in trade	438,633,443	367,692,123
Total	(70,941,320)	(81,948,806)

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED



	As at 31st March, 2013 (₹)	As at 31st March, 2012 (₹)
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	180,567
(b) Guarantees	-	30,000,000
(d) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	3,278,048	3,415,374
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	8,347,589	3,459,919
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	17,392,335	20,478,997
(b) Uncalled liability on shares and other investments partly paid	91	91
Total Contingent liabilities and commitments	29,198,630	57,534,948

29. Related Party Disclosure

Key Management Personnel & Relatives

1. Mr. Virat Sondhi, Managing Director

Relatives

Mrs. Santosh Sondhi (Wife)

Related Parties

Associates

M/s Jullundur Auto Sales Corporation Ltd.

M/s JMA Rane Marketing Ltd.

M/s ACL Components Ltd.

2. Mr. Deepak Arora, Jt. Managing Director

Relatives

Mrs. Shuchi Arora (Wife)

Miss Aditi Arora (Daughter)

Miss Ashana Arora (Daughter)

Mr. Navneet Arora (Brother)

Mrs. Manisha Kapoor (Sister)

Nature of Transactions

Purchase and Sale of Auto Parts and Rent received

Sale of Auto Parts and Rent received

Purchase of Auto Parts and Rent received

Transactions with Related Parties

Nature of Transaction		Associates	Key Management Personnel	Relative of Key Management Personnel	Total
Purchase	Current year	9,473,715	-	-	9,473,715
	Previous year	(13,604,426)	-	-	(13,604,426)
Sales	Current year	1,534,419	-	-	1,534,419
	Previous year	(4,743,358)	-	-	(4,743,358)
Remuneration/Professional charges	Current year	-	17,381,257	1,708,917.00	19,090,174
	Previous year	-	(17,906,304)	(1,425,539.00)	(19,331,843)
Interest Paid on Deposits	Current year	-	1,527,213	3,869,397	5,396,610
	Previous year	-	(1,623,827)	(3,419,566)	(5,043,393)
Rent received	Current year	195,000			195,000
	Previous year	(127,750)			(127,750)
Sitting Fees	Current year	-	90,000	45,000	135,000
	Previous year	-	(65,000)	(32,500)	(97,500)

Nature of Transaction		Associates	Key Management Personnel	Relative of Key Management Personnel	Total
Bank Guarantee Given	Current year	-	-	-	-
	Previous year	(30,000,000)	-	-	(30,000,000)
Deposit taken including opening balances	Current year		15,690,000	38,170,000	53,860,000
	Previous year		(18,390,000)	(36,020,000)	(54,410,000)
Deposit repayment	Current year		600,000	-	600,000
	Previous year		(2,700,000)	-	(2,700,000)
Deposit at the end of year	Current year	-	15,090,000	38,170,000	53,260,000
	Previous year	-	(15,690,000)	(36,020,000)	(51,710,000)
Balance outstanding at end of year	Current year	60,131	-	-	60,131
Debit balance	Previous year	(963,758)	-	-	(963,758)
Balance outstanding at end of year	Current year	517,980	-	-	517,980
Credit balance	Previous year	(1,031,641)	-	-	(1,031,641)

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 indentified 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	5,325,490
Employer's Contribution to Employees State Insurance	2,098,933
Employer's Contribution to Employee Deposit linked Insurance	269,165

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)	
	2012-13	2011-2012
I. Expense recognised in the statement of Profit and Loss		
Account for the year ended 31st March 2013		
Current service Cost	1,217,996	1,173,627
Interest Cost	1,212,387	1,014,365
Expected return on Plan Assets	(1,611,696)	(1,390,352)
Net Actuarial (gain)/Loss	152,415	870,545
Total Expense	971,102	1,668,185
II Actuarial (Gain) /Loss recognised	152,415	870,545
III Net Asset/(Liability) recognised in the Balance Sheet		
Present value of obligations at the end of year	16,732,917	15,154,840
Fair Value of Plan assets as at the end of year	19,539,436	17,763,188
Funded Status	2,806,519	2,608,348
Net Asset/(Liability) recognized in Balance Sheet	2,806,519	2,608,348

IV Changes in Present value of obligations

Present Value of Obligation at the beginning of the year	15,154,840	12,679,565
Current Service Cost	1,217,996	1,173,627
Interest Cost	1,212,387	1,014,365
Actuarial (Gain)/ Loss	152,415	870,545
Benefits paid	(1,004,721)	(583,262)
Defined Benefits Obligation at year end	16,732,917	15,154,840

V Changes in Fair Value of assets

Fair value of plan at the beginning of the year	17,763,188	14,927,437
Expected return on plan assets	1,611,696	1,390,352
Actuarial (Gain)/ Loss	NIL	NIL
Employer Contribution	1,169,273	2,028,661
Benefits paid	(1,004,721)	(583,262)
Fair value of plan at year end	19,539,436	17,763,188

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. Intangible assets which comprise software licences have been amortised @ 25% on straight line method as the useful life thereof has been estimated to be not more than four years.

35. Company has paid Rs.19.00 lacs for vacating the rented premises and has been debited to the building account.

36. Earning Per Share : Earning per share has been computed as under :

Net Profit after tax for the year 2012-13	145,449,665	147,939,992
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)	48.78	49.61
Face value per share	10	10

37. Expenditure in foreign currency	Previous year	Previous year
Travelling Expenses	49,855	54,649

38. Earnings in Foreign Currency		
F.O.B. value of export	NIL	NIL

39. C.I.F. value of Imports	NIL	NIL
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As per our report attached

For V.P.Vijh & Co.

Chartered Accountants
(FRN No.001248N)

(R K Gupta)

(Membership No.016274)
Partner

Place : Gurgaon
Date : May 30, 2013

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 64th ANNUAL GENERAL MEETING of the company to be held at its Registered Office, 458-1/16, Sohan Road, Opposite New Court, Gurgaon (Haryana) on Tuesday, the 13th August, 2013 at 09:30 a.m. or at any adjournment thereof.

Name of Shareholder (in Block Letters)

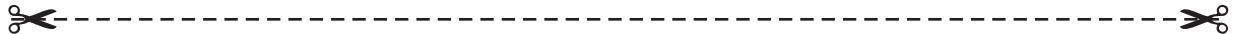
Name of Proxy

(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.....

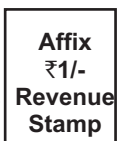
failing him/her Sh./SmtSh./Smt.....R/o.....

.....as my/our proxy to attend and vote for me/us

(in the event of Poll) on my/our behalf at the 64th 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 13th August 2013 at 09.30 a.m. or at any adjournment thereof.

Signed this.....day of2013.

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