

66th Annual Report
2014-2015



**JULLUNDUR MOTOR AGENCY
(DELHI) LTD.**

Regd. Office :

458-1/16, Sohna Road, Opp. New Court, Gurgaon - 122 001, Haryana, India

Phone : 0124-3019210, 211 Fax : 0124-4233868

Website : www.jmaindia.com Email: jmaadmincs@jmaindia.com

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Non-Independent Directors

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

Independent Directors

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

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Sachin Saluja

CHIEF FINANCIAL OFFICER

CANarinder Pal Singh

BOARD COMMITTEES

AUDIT COMMITTEE

CAM M Khanna - Chairman
CAS C Vasudeva - Member
Shri Virat Sondhi - Member
Shri A C Anand - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Shri A C Anand - Chairman
CAS C Vasudeva - Member
Shri Alok Sondhi - Member
Shri Sanjay Saigal - Member

ALLOTTMENT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Alok Sondhi - Chairman
Shri A C Anand - Member
CAS C Vasudeva - Member
Shri Virat Sondhi - Member

STATUTORY AUDITORS'

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

LISTING OF SHARES

National Stock Exchange of India Limited
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 : 0124-3019210, 211
Fax : 0124-4233868
Website : www.jmaindia.com
Email: jmaadmindcs@jmaindia.com

ADMINISTRATIVE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

Green Initiative

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

REGIONAL AND BRANCH OFFICES

Agra, Allahabad, Alwar, Amritsar, Asansole, 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, Rourkela, Ranchi, Raipur, Salem, Saharanpur, Silliguri, Trichy, Udaipur, Varanasi, Tinsukia.

NOTICE OF 66th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixty Sixth (66th) Annual General Meeting** of the members of **Jullundur Motor Agency (Delhi) Limited** will be held on Monday, 28th day of September, 2015 at 9:30 A.M. at its registered office situated at 458-1/16, Sohna Road, Opposite New Courts, Gurgaon, Haryana – 122 001 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account for the Financial Year ended as on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Aditya Puri (DIN: 00052534), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Ranjit Puri (DIN: 00052459), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify appointment of Statutory Auditors and fix their remuneration

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

"RESOLVED THAT the appointment of M/s V P Vijn & Co., Chartered Accountants (Registration No. FRN001248N), as auditors of the Company as approved by the members at the 65th Annual general Meeting to hold office until the conclusion of 68th Annual General Meeting, be and is hereby ratified on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company in addition to service tax, traveling and other out-of-pocket expenses actually incurred by them in connection with statutory audit."

SPECIAL BUSINESS:

5. Re-appointment of Shri Virat Sondhi as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of shareholders of the Company, be and is hereby accorded by way special resolution for re-appointment of Shri Virat Sondhi (DIN: 00092902) as the Managing Director of the Company, for a period of 5 (five) years with effect from 1st April, 2015, on such terms and conditions including remuneration as enumerated herein below:

1.	Term of Appointment:	1st April, 2015 to 31st March, 2020
2.	Remuneration:	
	a) Basic Salary:	INR 3,05,000/- per month in the pay scale of INR 3,05,000/- - 25,000/- - 4,30,000/-;
	b) House Rent Allowance (HRA):	50% of Basic Salary
3.	Commission:	2% of Net Profit of the Company
4.	Perquisites/Allowances:	<ul style="list-style-type: none"> - Gas, Electricity & Water (Evaluated as per Income Tax Act, 1961); - Reimbursement of all medical expenses including hospitalization and surgical charges incurred in India and Abroad for self and family - Premium towards Personal Accident Insurance not more than INR 10,000/- - Contribution to Provident Fund in accordance with rules of the Company; - Gratuity payable at a rate not exceeding half month's salary for each employed year of service; - Telephone/Mobile/Internet and/or other suitable communication facilities; - One Car with chauffeur for official and personal purpose - Subject to overall ceiling on remuneration mentioned herein point no. 5 of this item, Shri Virat Sondhi may also be given other allowances, benefits and/or perquisites, as the Board of Directors or any committee thereof may from time to time decide.

		Explanation: Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/applicable provisions of the Income Tax Act, 1961 and/or Companies Act, 2013 read with rules and/or regulation made there under.
5.	Ceiling Limit	<p>Subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Virat Sondhi shall not be eligible to get overall remuneration (including Basic Salary, House Rent Allowance, Perquisites, Allowances, Benefits etc) over and above 5% of net profits of the Company, provided that in case of more than one managerial person, overall remuneration payable to all executive directors and manager shall not exceed ten percent together in a financial year.</p> <p>In the event of having no profits or inadequate profits in a financial year, remuneration shall be payable to Shri Virat Sondhi in terms of applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.</p>
6.	Reimbursement of Expenses:	All the expenses incurred towards travelling, aboard and lodging and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.
7.	Other terms and conditions:	<ul style="list-style-type: none"> - Shri Virat Sondhi shall not retire by rotation whilst he continues as to hold the office of Managing Director; - The functioning of the Managing Director, shall be subject to the supervision, control, and direction of the Board and be vested with substantial powers of management of the Company; - The Managing Director shall be eligible for getting the sitting fees for attending the Board Meeting and committee meeting(s) of the Company, as may be fixed by the Board of Directors of the Company from time to time, in terms of provisions of Companies Act, 2013 and rules made thereunder; - The Managing Director will perform his respective duties as such with regard to all works of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the whole-time director will be under the overall authority of the Managing Director; - The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 and all other applicable sections of the Companies Act, 2013 with regard to duties of directors; - The Managing Director shall adhere to the Company's Code of Conduct & Ethics for Directors and Management Personnel; - The Managing Director shall also adhere to the policies of the Companies such as Insider Trading Policy, Whistle Blower Policy and such other policies as may be framed and applicable from time to time; - Terms and conditions of Shri Virat Sondhi may be modified or altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and if deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or reenactments made thereto.

“RESOLVED FURTHER THAT Shri Virat Sondhi (DIN : 00092902), Managing Director or Shri Deepak Arora (DIN : 00093077), Joint Managing Director or CS Sachin Saluja, Company Secretary of the Company, be and are hereby authorised, for and on behalf of the Company, to file prescribed necessary e-forms and/ or returns along with such other agreements, deeds, documents, papers or writings with the office of Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deeds and things which may be necessary, incidental and ancillary thereto to give effect to the intent of this resolution.”

6. Re-appointment of Shri Deepak Arora as Joint Managing Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of shareholders of the Company, be and is hereby accorded for re-appointment of Shri Deepak Arora (DIN: 00093077) as the Joint Managing Director of the Company, for a period of 5 (five) years with effect from 1st April, 2015, on such terms and conditions including remuneration as enumerated herein below:

1.	Term of Appointment:	1st April, 2015 to 31st March, 2020
2.	Remuneration:	
	a) Basic Salary:	INR 3,00,000/- per month in the pay scale of INR 3,00,000/- - INR 25,000/- – 4,25,000/-;
	b) House Rent Allowance (HRA);	50% of Basic Salary
3	Commission:	2% of Net Profit of the Company
4.	Perquisites/Allowances:	<ul style="list-style-type: none"> - Gas, Electricity & Water (Evaluated as per Income Tax Act, 1961); - Reimbursement of all medical expenses including hospitalization and surgical charges incurred in India and Abroad for self and family; - Premium towards Personal Accident Insurance not more than INR 10,000/- - Contribution to Provident Fund in accordance with rules of the Company; - Gratuity payable at a rate not exceeding half months salary for each employed year of service; - Telephone/Mobile/Internet and/or other suitable communication facilities; - One Car with chauffeur for official and personal purpose; and - Subject to overall ceiling on remuneration mentioned herein point no. 5 of this item, Shri Deepak Arora may also be given other allowances, benefits and/or perquisites, as the Board of Directors or any committee thereof may from time to time decide. <p>Explanation: Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/applicable provisions of the Income Tax Act, 1961 and/or Companies Act, 2013 read with rules and/or regulation made there under.</p>
5.	Ceiling Limit :	Subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Deepak Arora shall not be eligible to get overall remuneration (including Basic Salary, House Rent Allowance, Perquisites, Allowance, Benefits etc) over and above 5% of net profits of the Company, provided that in case of more than one managerial person, overall remuneration payable to all executive directors and manager shall not exceed ten percent together in a financial year.

		In the event of having no profits or inadequate profits in a financial year, remuneration shall be payable to Shri Deepak Arora in terms of applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
6.	Reimbursement of Expenses	All the expenses incurred towards travelling, aboard and lodging and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.
7.	Other terms and conditions:	<ul style="list-style-type: none"> - Shri Deepak Arora shall not retire by rotation whilst he continues as to hold the office of Joint Managing Director; - The functioning of the Joint Managing Director, shall be subject to the supervision, control, and direction of the Board and be vested with substantial powers of management of the Company; - The Joint Managing Director shall be eligible for getting the sitting fees for attending the Board Meeting and committee meeting(s) of the Company, as may be fixed by the Board of Directors of the Company from time to time, in terms of provisions of Companies Act, 2013 and rules made thereunder; - The Joint Managing Director will perform his respective duties as such with regard to all works of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the whole-time director will be under the overall authority of the Managing Director; - The Joint Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 and all other applicable sections of the Companies Act, 2013 with regard to duties of directors; - The Joint Managing Director shall adhere to the Company's Code of Conduct & Ethics for Directors and Management Personnel; - The Joint Managing Director shall also adhere to the policies of the Companies such as Insider Trading Policy, Whistle Blower Policy and such other policies as may be framed and applicable from time to time; and - Terms and conditions of Shri Deepak Arora may be modified or altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and if deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto.

“RESOLVED FURTHER THAT Shri Virat Sondhi (DIN : 00092902), Managing Director or Shri Deepak Arora, (DIN : 00093077), Joint Managing Director or CS Sachin Saluja, Company Secretary of the Company, be and are hereby authorised, for and on behalf of the Company, to file prescribed necessary e-forms and or returns along with such other agreements, deeds, documents, papers or writings with the office of Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deeds and things which may be necessary, incidental and ancillary thereto to give effect to the intent of this resolution.”

7. Appointment of CA Mohindar Mohan Khanna, as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions,

if any, of the Companies Act, 2013 ("the said Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act and Clause 49 of Listing Agreement, CA Mohindar Mohan Khanna (DIN: 00025428), who was appointed as an Additional Director on the Board of the Company w.e.f. 29th September, 2014 and who holds office up to the date of this Annual General Meeting as per Section 161(1) of the said Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Said Act, 2013 signifying his intention to propose CA Mohindar Mohan Khanna as a candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 29th September, 2014, not liable to retire by rotation."

8. Amendment in Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of the Section 14 and any other sections, if applicable, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules made there under, the consent of the members of the Company be and is hereby accorded for substitution of Article 95 of Articles of Association of the Company with the following Article:

95. The number of directors shall not be less than Three (3) and not more than Fifteen (15).

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, for and on behalf of the Company, to do all such acts, deeds and things which may be necessary, incidental and ancillary thereto to give effect to the intent of aforesaid resolution."

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 458-1/16, SOHNA ROAD, OPP. GURGAON COURTS, GURGAON – 122001, HARYANA, DULY COMPLETED AND SIGNED NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ATTACHED HERewith THIS ANNUAL REPORT. PROXIES SUBMITTED ON BEHALF OF THE LIMITED COMPANIES/SOCIETY ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.
2. **An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Businesses as set out above to be transacted at 66th Annual General Meeting (AGM) is annexed hereto and forms part of this Notice.**
3. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period i.e. from Tuesday, 22nd September, 2015 to Monday, 28th September, 2015 (both days inclusive).
4. Members are requested to bring their attendance slip along with copy of the Annual Report to the AGM.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at AGM.
6. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se along with other desired details as stipulated under the provisions of Companies Act, 2013, Secretarial Standard- II dealing with General Meetings, Clause 49 and other applicable clauses, if any, of the Listing Agreement with

the Stock Exchange, are provided in notes to Notice and also the Corporate Governance Report forming part of the Annual Report.

7. Members desiring any information as regards to 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.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), nominations, power of attorney, change of address, change of name and e-mail address, etc., to their respective Depository Participant only. Members holding shares in physical form are requested to intimate such changes to the Company/MAS Services Limited.
9. Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company or MAS Services Limited i.e. Registrar and Share transfer Agent.
10. 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.
11. Unclaimed dividend for the Financial Year ended 31st March, 2008 are 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 125 of the Companies Act, 2013 (Section 205 and Section 205C of the Companies Act, 1956).

Members should write to Company if their dividend warrants for the Financial Year ended 31st March, 2008, or any subsequent financial year(s), have not been en-cashed. In respect of dividend for the financial year ended 31st March, 2008, it will not be possible to entertain any claim received by Company after 13th October, 2015, as such unclaimed dividend will be due for transfer to IEPF on 13th October, 2015.

12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with respective Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members of the Company, who have registered their e-mail address, are also entitled to receive such communication in physical form upon request.
13. Members may also note that the Notice of 66th Annual General Meeting and the Annual Report for the Financial Year 2014-15 is also available on the Company's website i.e. www.jmaindia.com. The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during business hours on all working days.
14. Pursuant to Section 108 of the Companies Act, 2013 (hereinafter referred to as "the Said Act"), read with the relevant Rules of the said Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 21st September, 2015, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Friday, 25th September, 2015 and will end at 5.00 p.m. on Sunday, 27th September, 2015. The Company has appointed Shri Vijay K. Singhal, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
15. **Voting through Electronic means:**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 66th Annual General Meeting (AGM) by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

The Instructions of e-voting are as under

- (i) The voting period begins on Friday, 25th September, 2015 at 9:00 AM and ends on Sunday, 27th September, 2015 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 21st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for "**Jullundur Motor Agency (Delhi) Limited**". (EVSN - 150817024)
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - II. The voting period begins on Friday, 25th September, 2015 (9.00 a.m.) and ends on Sunday, 27th September, 2015 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - III. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on cut – off date (record date) of Monday, 21st September, 2015.
 - IV. Vijay K. Singhal, Proprietor of M/s. Vijay K. Singhal & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results of evoting shall be declared by the Chairman in the Annual General Meeting of the Company. The result of the e-voting along with Scrutinizers Report shall also be posted on the website of the Company www.jmaindia.com and on the website of CDSL within 2 (two) days of passing the resolutions at the AGM of the Company and communicated to National Stock Exchange of India Limited and Delhi Stock Exchange Limited.
16. Information pursuant to Clause 49 of the Listing Agreement pertaining to the Directors proposed to be appointed/re-appointed vide Item No. 2,3,5 to 7 of the Notice, is as follows:

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

Name of the Director	Father's /Husband's name	Date of Birth	Date of 1 st Appointment	Shareholding	Relationships with other Directors & KMP	Experience	Educational qualification	Other directorship#	Committee membership@
Ranjit Puri	Lt. Sh. Dev Dutt Puri	04.03.1940	28.05.2005	408,752 (6.85%)	Aditya Puri	Around 50 Years	B.Sc in Industrial Management from Massachusetts Institute of Technology, U.S.A.	1. The Yamuna Syndicate Ltd; 2. Isgec Heavy Engineering Ltd; 3. Saraswati Sugar Mills Ltd; and 4. Isgec Engineering & Projects Ltd	Stakeholders' Relationship Committee 1. Isgec Heavy Engineering Limited Audit Committee 1. Saraswati Sugar Mills Limited
Aditya Puri	Shri Ranjit Puri	04.12.1967	28.05.2005	92,250 (1.55%)	Ranjit Puri	Around 25 Years	M.A. (CANTAB) Econ. From Cambridge University, U.K.	1. The Yamuna Syndicate Ltd; 2. Isgec Covema Ltd; 3. Isgec Exports Ltd; 4. Isgec Heavy Engineering Ltd; 5. Saraswati Sugar Mills Ltd; 6. Isgec Engineering & Projects Ltd; 7. JMA Rane Marketing Ltd; and 8. Isgec Hitachi Zosen Limited	Stakeholders' Relationship Committee 1. Saraswati Sugar Mills Limited; 2. The Yamuna Syndicate Limited Audit Committee 1. Isgec Heavy Engineering Limited; 2. The Yamuna Syndicate Limited 3. Isgec Hitachi Zosen Limited
Virat Sondhi	Late Shri N S Sondhi	01.07.1938	1.11.1967	11,36,504 (19.06%)	Deepak Arora Shuchi Arora	More than 50 years	Intermediate	1. JMA Rane Marketing Limited; 2. Jullundur Auto Sales Corporation Limited; 3. ACL Components Limited	Nil
Deepak Arora	Late Sqn. Ldr. G K Arora	18.12.1960	01.08.2005	2,32,750 (3.90%)	Virat Sondhi Shuchi Arora	Around 30 years	Graduate	1. JMA Rane Marketing Limited; 2. Jullundur Auto Sales Corporation Limited; 3. ACL Components Limited	Nil
Mohindar Mohan Khanna	Late Shri Krishna Chandra Khanna	16.02.1942	29.09.2014	NIL	N.A.	Around 50 Years	B.Com (Hons), FCA, member of Institute of Internal Auditors Inc., Florida, USA	1. Mount Shivalik Breweries Ltd; 2. Mount Shivalik Investments Ltd	Nil

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

@Includes Only Audit Committee and Shareholder's/Investor's Grievance Committee.

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

**(Sachin Saluja)
Company Secretary
(M.No. A24269)**

Regd. Off.: 458-1/16, Opp New Court,
Sohna Road, Gurgaon – 122001, Haryana
CIN No. L35999HR1998PLC033943

Website www.jmaindia.com

**Place : Gurgaon
Date : 12th August, 2015**

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item no. 5**

Shri Virat Sondhi is aged about 77 years is a Promoter and Managing Director of the Company. Shri Sondhi is having over 5 (Five) decades of industry experience in the field of distribution of auto spare parts and automobiles industry. He has excellent grasp and thorough knowledge and experience of not only of distribution business of auto spare parts but also of general management and successful administration of operations of the group.

In stewardship of Shri Virat Sondhi in past five decades, the Company has achieved the distinction of becoming one of the leading distribution houses of spare parts in automobile industries in the Country. The credit for commendable performance goes substantially to the dynamic leadership and vision imparted to the Company by Shri Virat Sondhi.

Considering his vast experience and knowledge of various aspects relating to Company's affairs and long business experience, the Board of Directors ("the Board") is of the considered opinion that for smooth and efficient running of the business, the services of Shri Sondhi should be available for the Company for a further period of 5 (Five) Years w.e.f 1st April, 2015 to 31st March, 2020.

In terms of provisions of the Companies Act, 2013, Articles of Association of the Company and with the recommendation/approval of the Nomination and Remuneration committee of the Board and with the approval of the Board of Directors, at their meeting held on 23rd March, 2015 and subject to the approval of members by way of passing of Special Resolution, re-appointed Shri Virat Sondhi as the Managing Director of the Company, for a period of 5 (five) years from the expiry of his present term, which expired on 31st March, 2015, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. Details of such remuneration are given under resolution for the appointment of Shri Sondhi. During the Financial Year 2014-15, Shri Virat Sondhi had been withdrawing Basic Salary @ INR 2,80,000/- per month along with all other allowances, perquisites and Commission @2% of Net Profits, as per Special Resolution passed by Shareholders of the Company in their Annual General Meeting held on 30th September, 2010.

Since Shri Virat Sondhi has already attained the age of 77 years on the date of passing the Board resolution for his re-appointment as Managing Director on the Board of the Company, accordingly, approval of members is required by way of passing special resolution in general meeting.

Shri Virat Sondhi:

- a) satisfies all the conditions as set out in Part-I of Schedule V read with Section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment as Managing Director of the Company.
- b) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and rules made there under;
- c) has already given declaration/certificate in terms of section 184 of the Companies Act, 2013

The above alongwith terms & conditions enumerated in resolution may be treated as a written memorandum setting out the terms of re-appointment of Shri Virat Sondhi under Section 190 of the Companies Act, 2013.

Brief resume of Shri Virat Sondhi, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors *inter-se* as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Virat Sondhi is concerned or interested in the resolution at Item No. 5 of Notice, which pertains to his re-appointment and remuneration payable to him.

Shri Deepak Arora and Smt Shuchi Arora, relatives of Shri Virat Sondhi, deemed to be interested in the resolution at Item No. 5 of Notice, to the extent of directorship and their respective shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5 to Notice.

The Board recommends the resolution as set out at Item No. 5 of the Notice for approval by way of Special Resolution by shareholders of the Company.

Item No. 6

Shri Deepak Arora is aged about 54 years is a Promoter and Joint Managing Director of the Company. Shri Deepak Arora is having over 25 years of industry experience in the field of distribution of auto spare parts and automobiles industry. Shri Arora is a passionate entrepreneur and has depth knowledge and rich experience of marketing and selling the products.

Due to his vision and efforts put in past few years, the Company has been able to survive in such a dynamic market environment and still one of the leading distribution houses of spare parts in automobile industries in the Country. Considering the present market situation, Shri Deepak Arora should be re-appointed for a further period of 5 (Five) Years w.e.f 1st April, 2015 to 31st March, 2020, to exploit the opportunity available in the market to the maximum extent in the best interest of the Company.

In terms of provisions of the Companies Act, 2013, Articles of Association of the Company and with the recommendation/approval of the nomination and remuneration committee of the Board and with the approval of the Board of Directors, at their meeting held on 23rd March, 2015, subject to the approval of members by way of passing Resolution, re-appointed Shri Deepak Arora as the Joint Managing Director of the Company, for a period of 5 (five) years from the expiry of his present term, which expired on 31st March, 2015, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. Details of such remuneration are given under resolution for the appointment of Shri Deepak Arora. During the Financial Year 2014-15, Shri Deepak Arora had been withdrawing Basic Salary @ INR 2,45,000/- per month along with all other allowances, perquisites and Commission @2% of Net Profits, as per Special Resolution passed by Shareholders of the Company in their Annual General Meeting held on 30th September, 2010.

Shri Deepak Arora:

- a) satisfies all the conditions as set out in Part-I of Schedule V read with Section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment as Joint Managing Director of the Company.
- b) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and rules made there under;
- c) has already given declaration/certificate in terms of section 184 of the Companies Act, 2013

The above alongwith terms & conditions enumerated in resolution may be treated as a written memorandum setting out the terms of re-appointment of Shri Deepak Arora under Section 190 of the Companies Act, 2013.

Brief resume of Shri Deepak Arora, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors *inter-se* as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Deepak Arora is concerned or interested in the resolution at Item No. 6 of Notice, which pertains to his re-appointment and remuneration payable to him.

Shri Virat Sondhi, and Smt Shuchi Arora, relatives of Shri Deepak Arora, deemed to be interested in the resolution at Item No. 6 of Notice, to the extent of directorship and their respective shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 6 to Notice.

The Board recommends the resolution as set out at Item No. 6 of the Notice for approval by way of Ordinary Resolution by shareholders of the Company.

Item No. 7

Pursuant to the provisions of section 161 of the Companies Act, 2013 (hereinafter referred to as the "Said Act") read with Article 96 of Articles of Association of the Company, CA Mohindar Mohan Khanna was appointed as an additional director by the Board of Directors of the Company in their meeting held on 29th September, 2014, who will hold office upto the date of ensuing Annual General Meeting of the Company.

CA Mohindar Mohan Khanna is a Fellow member of Institute of Chartered Accountant of India. He did B.Com (Hons) from Delhi University, CA from Institute of Chartered Account of India, Diploma in French Language. CA Khanna is also member of Institute of Internal Auditors Inc., Florida, USA. He had also been serving various other committees of other statutory bodies such as IRDA, RBI, CLB etc. In addition to above, CA Khanna represented the Country in

major International Conferences. Considering experience and knowledge over accounting, financial and taxation matters, association of CA Khanna will be in the interest of the Company.

The Company has received the notice in writing under the provisions of section 160 of the said Act, from a member along with a deposit of requisite amount proposing the candidature of CA Mohindar Mohan Khanna for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Said Act.

The Company has already received from CA Mohindar Mohan Khanna (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (hereinafter referred to as "said rules" (ii) intimation in Form DIR-8 in terms of said rules, to the effect that he is not disqualified under subsection (2) of Section 164 of the Said Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the said Act.

The resolution seeks the approval of members for the appointment of CA Mohindar Mohan Khanna as an Independent Director of the Company for a period of 5 years. He will not be liable to retire by rotation.

In the opinion of the Board of Directors, CA Mohindar Mohan Khanna, proposed to be appointed as an Independent Director, fulfills the conditions as specified in the Said Act, and the Rules made thereunder. A copy of the draft letter for the appointment of CA Mohindar Mohan Khanna as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

No director, key managerial personnel or their relatives, except CA Mohindar Mohan Khanna, to whom the resolution relates, is interested or concerned in the resolution as set out at Item No. 7 of the notice.

The Board recommends the resolution as set out at Item No. 7 of the Notice for approval by way of Ordinary Resolution by shareholders of the Company.

Item No. 8

Upon enactment of the Companies Act, 2013 ("Act"), limit of maximum directors has been increased from Twelve to Fifteen directors. As per existing Articles of Association of the Company, maximum number of directors shall not be more than twelve. To implement the provision of maximum number of directors, the Articles of Association of the Company need to be altered and re-align with the provisions of the Act, 2013.

Board of Directors at its meeting held on Wednesday, 12th August, 2015 accorded their approval to substitute Article no. 95 with new Article, details of which are as follow:

Existing Article 95	Proposed Article 95
The number of directors shall not be less than Three (3) and not more than Twelve (12).	<i>The number of directors shall not be less than Three (3) and not more than Fifteen (15).</i>

Other Articles of Association of the Company will remain the same and shall be enforceable accordingly.

In terms of Section 14 of the Act, the consent of the Members by way of Special Resolution is required for substitution of Article 95 with new Article 95 of Articles of Association of the Company.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution.

The Board recommends the resolution as set out at Item No. 8 of the Notice for approval by way of Special Resolution by shareholders of the Company.

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

**(Sachin Saluja)
Company Secretary
(M.No. A24269)**

Regd. Off.: 458-1/16, Opp New Court,
Sohna Road, Gurgaon – 122001, Haryana

CIN No. L35999HR1998PLC033943

Website www.jmaindia.com

Place : Gurgaon

Date : 12th August, 2015

FINANCIAL HIGHLIGHTS

(Amt. In Lacs)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Share Capital	298.18	298.18	298.18	298.18	298.18	596.36	596.36
Reserves & Surplus	3,495.03	4,511.81	5,605.10	6,876.69	8,122.97	8,929.44	10,080.98
Net Worth	3,793.21	4,809.99	5,903.28	7,174.87	8,421.15	9,525.80	10,677.34
Capital Employed	4,392.81	5,530.65	5,903.28	7,174.87	8,421.15	9,525.80	10,677.34
Sales	20,202.41	24,363.90	27,736.74	32,421.78	34,726.42	37,304.44	38,151.79
Profit Before Tax	1,004.12	1,694.65	1,905.40	2,146.30	2,090.29	2,047.34	2,123.27
Profit After Tax	653.59	1,147.42	1,301.91	1,479.52	1,454.21	1,383.73	1,455.33
Dividend Amount	89.45	119.27	178.91	178.91	178.91	238.54	238.54
Dividend %	30%	40%	60%	60%	60%	40%	40%
Earnings per Share (Rs.)	21.92	38.48	43.66	49.61	48.78	23.20	24.40
Book Value Per Share (Rs.)	127.21	161.31	197.98	240.62	282.42	159.73	179.04
Return on Net Worth (%)	18.57%	26.67%	24.30%	22.63%	18.65%	15.42%	14.41%

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present their Sixty-sixth (66th) Report on the business and operations of the Company for the Financial Year ended 31st March, 2015.

Financial Highlights

The table given below gives the financial highlights of the Company on Standalone basis for the Financial Year ended 31st March, 2015 as compared to the previous Financial Year.

Particulars	(INR In Lacs)	
	Standalone	
	2014-15	2013-14
Revenue from Operations	38151.79	37304.44
Other Income	507.06	247.26
Total Income	38658.85	37551.70
Total Expenses	36535.58	35504.36
Profit before Tax (PBT)	2123.27	2047.34
Less: Provision for Tax Current	681.00	660.00
- Deferred	(13.06)	3.61
Profit available for appropriation	1455.33	1383.73
- Interim dividend	238.54	238.54
- Proposed dividend	Nil	Nil
- Dividend Tax	47.69	40.54
- General reserve	1100.00	1100.00
Balance carried forward	408.76	357.21

Performance Review

During the year under review, revenues grew by 2.27% approx. to INR 38151.79 Lacs. Whereas, other income increased by 105.07% approx. to INR 507.06 Lacs only. While Profit before tax increased by 3.71% approx. to INR 2123.27 Lacs. Profit after tax also improved by 5.13% approx. to INR 1455.33 Lacs. Earnings per Share for the year stood at INR 24.40 only.

Dividend

Your Directors had declared Interim Dividend of INR 4/- (40 percent per equity share) per share in the meeting of Board of Directors of the Company held on 23rd January, 2015. Keeping in view the performance for the year 2014-15, Interim Dividend is considered as Final Dividend.

Transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF)

As per **Section 124** and **125** of the Companies Act, 2013, any amount in the unpaid dividend accounts of the Company, which has remained unclaimed and unpaid for a period of seven years from the date they become due for payment, needs to be transferred to 'Investor Education and Protection Fund' (IEPF Fund) established by the Central Government.

In line with the above provision, during the year, the Company has transferred following unpaid dividend to IEPF:

Dividend A/c	Amount(INR)	Date of Transfer
Unpaid Dividend A/c 2006-07 (Final)	330,936/-	28th October, 2014

Transfer to Reserves

After payment of interim dividend, an amount of INR 11,00,00,000/- (INR Eleven Crores only) generated out of profits of the Company has been transferred to General Reserve Account during this Financial Year. Moreover, an amount of INR 4,08,76,438/- is proposed to be carried forward in the Profit and Loss account.

Subsidiary, Joint Ventures, Associate Companies

Your Company has no subsidiary company. Its Joint ventures and Associate Companies are:

- a) JMA Rane Marketing Limited (CIN No.: U51909DL1991PLC042645);
- b) Jullundur Auto Sales Corporation Limited (CIN.: U34101DL1959PLC003066); &
- c) ACL Components Limited (CIN No.: U32204HR1985PLC049478)

All the associates & joint venture are involved in the business of distribution of spare parts in different regions of India. A statement showing the salient features of the financial statement of the associate and joint ventures companies are attached herewith as **Annexure – A** forming part of this report.

Public Deposits

Pursuant to Section 74 of the Companies Act, 2013 and rules made thereunder, the Company had made the repayment of entire deposits amounting to INR 9,23,54,000/- standing as on 1st April, 2014. Moreover, the Company had also not accepted any fresh public deposits during the FY 2014-15. There were no overdue(s) on accounts of principal or interest on public deposits.

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

Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, are not applicable to the Company during the period under review. Details on Foreign Exchange earning and outgo are as under:

Amount in INR		
Foreign Exchange	2014-15	2013-14
Inflow	-	-
Outflow	-	49,855

Changes in Share Capital

There has been no change in Share Capital of the Company as compared to last Financial Year.

Extract of Annual Report

Form MGT-9 providing an extract of the Annual Return as prescribed under Section 92 of the Companies Act, 2013 and the Rules made thereunder, is annexed as **Annexure - B** of this Report.

Directors and Key Managerial Personnel

In accordance with Section 52 of the Companies Act, 2013 and Articles of Association of the Company, Shri Aditya Puri (DIN: 00052534) and Shri Ranjit Puri, (DIN: 00052459) Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

During the year under review, Shri Virat Sondhi (DIN: 00092902) had resigned from the office of the permanent Chairmanship of the Company on 28th May, 2014. However, Shri Sondhi continues to be Managing Director of the Company. Subsequently, CA Subhash Chander Vasudeva (DIN: 00055588), Independent Director, had been unanimously appointed as Permanent Chairman of the Board in the meeting of Board of Directors held on 28th day of May, 2014. However, Disclosure had already been in Annual Report of Financial Year 2013-14 in this regard.

Smt. Dipika Chopra (DIN: 00640583) and Shri Satinder Lal Puri (DIN: 02311844) had resigned from the directorship of the Company w.e.f 27th May, 2014 and 29th September, 2014 respectively. The Board places on record its deep appreciation for their invaluable support and guidance during their association with the Company.

Your Directors had appointed Shri Sanjay Saigal (DIN: 06883322) and CA Mohindar Mohan Khanna (DIN: 00025428) as an Additional Directors in the category of Independent Directors on the Board of the Company w.e.f. 28th May, 2014 and 29th September, 2014 respectively. However, appointment of Shri Sanjay Saigal had been confirmed by the shareholders of the Company in their annual general meeting held on 29th September, 2014 for a period of 5 year as an Independent Director on the Board of the Company.

Whereas, CA Mohindar Mohan Khanna (DIN: 00025428) shall hold the office of Additional Director (Independent Director) till the conclusion of 66th Annual General Meeting subject to confirmation by the shareholders of the Company.

Existing term of Shri Virat Sondhi, Managing Director and Shri Deepak Arora, Joint Managing Director of the Company had been expired w.e.f. 31st March, 2015. Accordingly, the Board of Directors of the Company in their

meeting held on Monday, 23rd March, 2015 has, subject to the approval of shareholders in ensuing annual general meeting, reappointed Shri Virat Sondhi as Managing Director and Shri Deepak Arora as Joint Managing Director of the Company for a period of 5 years from the date of expiration of their existing term. Since, Shri Virat Sondhi has already attained the age of 77 years, his appointment will be subject to approval of shareholders by way of passing Special Resolution.

Detailed profiles of appointee directors are given in Corporate Governance Report section as attached to Directors Report of the Company.

Your Directors recommend the reappointment of retiring directors, confirmation of appointment of Additional Director as Director, re-appointment of Managing Director and Joint Managing Director, who are also being re – appointed in view of the enabling provisions of the Companies Act, 2013 and the Rules made thereunder.

Declaration by Independent Director(s)

All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement.

Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 & rules made thereunder and the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

Number of Board Meetings

Your Board met 06 (Six) times during the year under review. The details of the Board meetings and attendance of Directors are provided in the Corporate Governance Report.

Remuneration Policy

The Board on the recommendation of the Nomination & Remuneration Committee has adopted the policy for selection, appointment and remuneration for the Directors, Key managerial personnel and senior management employees of the Company. Said policy is available on website of the Company i.e. www.jmaindia.com

Directors Responsibility Statement

In terms of Section 134(3) (C) of the Companies Act, 2013, your directors state that:

- ❖ in the preparation of the annual financial statements for the year ended 31st March 2015, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ❖ they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- ❖ they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ❖ they have prepared the annual accounts on a going concern basis;
- ❖ they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- ❖ they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

I. Statutory Auditors

The Company's Auditors, M/s V P Vijn & Co., Chartered Accountants (FRN001248N), Jalandhar City, Punjab, who was appointed as Statutory Auditors of the Company for a period of three consecutive years in 65th Annual General Meeting, subject to the ratification at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Companies Act 2013 and the Rules framed thereunder for ratification of their appointment as Statutory Auditor of the Company for Financial Year 2015-16 vide certificate dated 12th August, 2015. Therefore, it is proposed and recommended to ratify the appointment of M/s V P Vijn & Co., Chartered Accountants, as Statutory Auditors of the Company from the conclusion of the 66th Annual

General Meeting till the conclusion of 67th Annual General Meeting.

II. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 & the Rules made thereunder, the Company had appointed M/s Vijay K Singhal & Associates, a firm of Company Secretaries in Practice (COP No.: 10385) to undertake the Secretarial Audit of the Company for Financial Year 2015-16. Secretarial Audit Report is attached herewith in **Annexure-C**.

III. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and the Secretarial Auditors in their reports

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or the Secretarial Auditors in their reports.

Listing at Stock Exchange having Nationwide Trading Terminal

Your directors feel privilege to state that equity shares of your Company are now listed and being traded on National Stock Exchange of India Limited w.e.f. 16th March, 2015. Scrip Code allotted to the Company is JMA.

Related Party Transactions

All the related party transactions were entered, during the year under review, were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions i.e. transactions exceeding 10% of the Annual Turnover as per last Audited Financial Statement, entered by the Company. Accordingly, the disclosures of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in prescribed Form AOC-2 is not applicable.

The policy on related party transactions as approved by the Board is uploaded on the Company's website at the web link: [http://jmaindia.com/download/Policy%20on%20Materiality%20of%20Related%20PartyTransaction\(s\).pdf](http://jmaindia.com/download/Policy%20on%20Materiality%20of%20Related%20PartyTransaction(s).pdf)

There are no materially significant related party transactions entered by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Omnibus approval of the Audit Committee and also, the Board is obtained for the transactions which are of repetitive nature.

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

Neither Loan nor guarantee nor investments had been made during the year under review by the Company which falls under the preview of Section 186 of the Companies Act, 2013 and the Rules made thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRIAL DEVELOPMENT OVERVIEW

In the context of core business of the Company in replacement market, we observe no improvement in the commercial vehicle sector and tractor business. We expect marginal growth in our core segment and bi-wheelers segment.

There is a drop in business due to no improvement in the activities in mines. We anticipate some improvement in core sector due to planned investment by the Government.

FUTURE PLANS & OUTLOOK

In the first quarter of Financial Year 2015-16, we see no improvement in ground realities so far. We expect improvement in the business in second half of Financial Year 2015-16 due to certain positive steps taken by the Government.

OPPORTUNITIES

Your Company expects relatively high growth in sales as compared to the last Financial Year. We anticipate higher growth in GDP which will result in increase in transportation activities. Prospects of normal monsoon so far result in increase in production in agricultural sector which will further boost the business of the Company.

THREATS AND RISKS

Surplus capacities are available with the unutilized ancillary capacities. There is a possibility of our gross margins going down due to surplus availability of spare parts in the ancillary market.

Corporate Governance Report and CEO & CFO Certification

Pursuant to Clause 49 of the Listing Agreement entered into with Stock Exchanges, a detailed Corporate Governance Report forms the part of this Annual Report. Certificate of the Auditors on compliance of Clause 49 and CEO & CFO Certificate on financials, are attached to the report of Corporate Governance and forms part of this Annual Report.

Risk Management Policy

Pursuant to the requirement of the Companies Act, 2013 & rules made thereunder & Clause 49 of the Listing Agreement, the Company has adopted a well-defined risk management policy. Your Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision-making, defines opportunities and mitigates material events that may impact shareholder value.

Internal Control Systems and Internal Financial Control

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 compliance of statutes.

In addition to Internal Audit, the Company, through its own internal audit department, carries out periodic audits at various branches. 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.

Corporate Social Responsibility Initiatives

In accordance with the requirements laid down in Section 135 of the Companies Act, 2013 and the Rules made there under, the Company has adopted a formal Corporate Social Responsibility (CSR) Policy. CSR Policy as approved by the Board is uploaded on the Company's website at the web link:

<http://jmaindia.com/download/Policy%20on%20Corporate%20Social%20Responsibility.pdf>

Further, as part of its initiatives under CSR, the Company has contributed @ 2% amounting to INR 42,00,000/- into "Prime Minister Relief Fund" administered by the Central Government. Annual Report on CSR is attached herewith as **Annexure – D**.

Composition of the Audit Committee

Audit Committee comprised of 4 Directors viz. CA Mohindar Mohan Khanna (DIN: 00025428), Chairman, CA Subhash Chander Vasudeva (DIN: 00055588), Shri Virat Sondhi (DIN: 00092902) and Shri Avinash Chander Anand (DIN: 00103964). The Chairman, CA Mohindar Mohan Khanna, an Independent Director, is a Chartered Accountant by profession and has accounting and financial management expertise. More details about the Audit Committee are given in the Corporate Governance Report.

Vigil Mechanism-cum- Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has a Vigil Mechanism – cum – Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards to the whistle blowers from victimization, harassment or disciplinary proceedings. Said policy is also uploaded on website of the Company for the access of any person.

Woman Director

In term of Section 149 of the Companies Act, 2013 and Clause 49 of Listing Agreement, Ms. Shuchi Arora is serving on the Board of Company.

Key Managerial Personnel

The following are the key managerial personnel under the Companies Act, 2013

1. Shri Virat Sondhi, Managing Director;
2. Shri Deepak Arora, Joint Managing Director;
3. CAnarinder Pal Singh, Chief Financial Officer; and
4. CS Sachin Saluja, Company Secretary & Compliance Officer

Cost Audit

Since the Company is inter-alia engaged into the business of trading of auto spare parts across India, maintenance of cost records and audit thereof as specified by the Central Government under section 148 of Companies Act 2013 and Rules made there, are not applicable.

Internal Auditors

The Company continues to appoint M/s D Sen Gupta & Associates, a firm of cost accountants as Internal Auditors of the Company.

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

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to receive & redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the Financial Year 2014-15 and hence no complaint is outstanding as at the end of the year for redressal.

Human Resources

At the end of March 2015, the total employee strength was 534. The Company's focus is to drive each employee to be more productive. Regular training programmes at various levels are in operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

Remuneration Disclosures

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

Acknowledgment

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

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

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

**CA Subhash Chander Vasudeva
Chairman
(DIN: 00055588)**

**Place : Gurgaon
Date: 12th August, 2015**

**Annexures to the Directors' Report
Form AOC-1**

Annexure - A

(Pursuant to first proviso to subsection (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Jullundur Auto Sales Corporation Limited (Associate Company)	ACL Components Limited (Associate Company)	JMA Rane Marketing Limited (Joint Venture)
Latest audited Balance Sheet Date	31 st March, 2015	31 st March, 2015	31 st March, 2015
Shares of Associate/Joint Ventures held by the company on the year end			
a) No.;	102,381	46,810	360,003
b) Amount of Investment in Associates/Joint Venture; and	27,50,730	8,38,870	36,00,030
c) Extend of Holding%	49.72%	46.55%	48.97%
Description of how there is significant influence	Holding more than 20% of the paid share capital		
Reason why the associate/joint venture is not consolidated	Exemption granted for Financial Year 2014-15 by Ministry of Corporate Affairs vide notification dated 14 th October, 2014.		
Net worth attributable to shareholding as per latest audited Balance Sheet	60,19,763	32,60,598	9,01,91,603
Profit/Loss for the year			
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	12,24,765	78,600	76,67,428
Names of associates or joint ventures which are yet to commence operations	Not Applicable		
Names of associates or joint ventures which have been liquidated or sold during the year.	Not Applicable		

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURNAs on financial year ended on 31.03.2015					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule12(1) of the Company (Management & Administration) Rules, 2014					
I	REGISTRATION & OTHER DETAILS:				
I	CIN	L35999HR1998PLC033943			
II	Registration Date	07 th September, 1949			
III	Name of the Company	Jullundur Motor Agency (Delhi)Limited			
IV	Category/Sub-category of the Company	Public Company Limited by Shares			
V	Address of the Registered office& contact details	458-1/16, Sohna Road, Opposite New Gurgaon Courts, Gurgaon – 122001, Haryana, INDIA Phone No.: 0124-3019210, 211; Fax No. 0124-4233868 Website: www.jmaindia.com Email id: info@jmaindia.com			
VI	Whether listed company	Yes National Stock Exchange of India Limited; and Delhi Stock Exchange Limited*			
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase– II, Delhi – 110020, Delhi, INDIA Phone No.: 011-26387281,82,83; Fax No. 011-26387384 Website: www.masserv.com ; Email id.: info@masserv.com			
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
S.No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	Distribution of spare parts across INDIA	50300	100%		
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
S No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JMA Rane Marketing Limited	U51909DL1991PLC042645	Joint Venture	48.97	2(6)
2	ACL Components Limited	U32204HR1985PLC049478	Associate	46.55	2(6)
3	Jullundur Auto Sales Corporation Limited	U34101DL1959PLC003066	Associate	49.72	2(6)

* Delhi Stock Exchange had been derecognised by SEBI vide its order dated 19th November, 2014

(IV) SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)
i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2173590	9180	2182770	36.60	2227658	9180	2236838	37.51	0.91
b) Central Govt/ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	0	41242	41242	0.69	0	41242	41242	0.69	0
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	2173590	50422	2224012	37.29	2227658	50422	2278080	38.20	0.91
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2173590	50422	2224012	37.29	2227658	50422	2278080	38.20	0.91
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	280	0	280	0.005	280	0	280	0.005	0
C) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	280	0	280	0.005	280	0	280	0.005	0
(2) Non Institutions									
a) Bodies corporate									
i) Indian	37686	769	38455	0.64	61669	1549	63218	1.06	0.42
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoINR1 lakhs	940402	1075121	2015523	33.80	955260	1036131	1991391	33.39	(0.41)
ii) Individuals shareholders holding nominal share capital in excess of INR 1 lakhs	1136418	473688	1610106	27.00	1059991	461 638	1521629	25.52	(1.48)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	1734	72600	74334	1.25	2184	72600	74784	1.25	0
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	900	0	900	0.02	34178	50	34228	.57	.55
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	2117140	1622178	3739318	62.70	2113282	1571968	3685250	61.80	(0.92)
Total Public Shareholding (B)= (B)(1)+(B)(2)	2117420	1622178	3739598	62.70	2113562	1571968	3685530	61.80	(0.92)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4291010	1672600	5963610	100	4341220	1622390	5963610	100	0

(ii) SHAREHODING OF PROMOTERS

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Shri Virat Sondhi	1083486	18.16	N.A.	1136504	19.05	N.A.	0.89
2	Shri Deepak Arora	231486	3.88	N.A.	232536	3.90	N.A.	0.02
3	Ms. Santosh Sondhi	302276	5.07	N.A.	302276	5.07	N.A.	NIL
4	Ms. Shuchi Arora	368314	6.18	N.A.	368314	6.18	N.A.	NIL
5	Ms. Aditi Arora	69672	1.17	N.A.	69672	1.17	N.A.	NIL
6	Ms. Aashna Arora	69630	1.17	N.A.	69630	1.17	N.A.	NIL
7	Shri Navneet Arora	20358	0.34	N.A.	20358	0.34	N.A.	NIL
8	Ms. Manisha Kapoor	28368	0.48	N.A.	28368	0.48	N.A.	NIL
9	Virat Sondhi HUF	9180	0.15	N.A.	9180	0.15	N.A.	NIL
10	Jullundur Auto Sales Corporation Limited	41242	0.69	N.A.	41242	0.69	N.A.	NIL
Total Promoters holding		2224012	37.29	N.A.	2278080	38.20	N.A.	0.91

(iii) CHANGE IN PROMOTERS SHAREHOLDING

SI. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
	At the beginning of the year	22,24,012	37.29	22,24,012	37.29
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
1	Shri Virat Sondhi	29-04-2014	25,370	0.43	22,49,382
		15-05-2014	27,648	0.46	22,77,030
2	Shri Deepak Arora	23-06-2014	600	0.01	22,77,630
		12-09-2014	450	.007	22,78,080
	At the end of the year	2278080	38.20	2278080	38.20

Note : During the Financial Year 2014-15, Promoters & Promoter Group, had acquired equity shares only.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	SUDHANSH MOHAN KUMAR				
	At the beginning of the year	196270	3.29	196270	3.29
	Date wise increase/decrease in Shareholding	No change			
2	ROMILA KUMAR				
	At the beginning of the year	75180	1.26	75180	1.26
	Date wise increase/decrease in Shareholding	No Change			
3	S K LAKHANPAL				
	At the beginning of the year	72,600	1.21	72,600	1.21
	Date wise increase/decrease in Shareholding	No Change			
4	ASOK KUMAR P C G				
	At the beginning of the year	37,814	0.63	37814	0.63
	Date wise increase/decrease in Shareholding	No Change			
5	SUNITA VIJH				
	At the beginning of the year	27648	0.46	27648	0.46
	Date wise increase/decrease in Shareholding	No Change			
6	ASHOK SARAN				
	At the beginning of the year	25472	0.43	25472	0.43
	Date wise increase/decrease in Shareholding	No Change			
7	BHAVNA VIJH				
	At the beginning of the year	25370	0.42	25370	0.42
	Date wise increase/decrease in Shareholding	No Change			
8	INDRA BHATIA				
	At the beginning of the year	23282	0.39	23282	0.39
	Date wise increase/decrease in Shareholding	No Change			
9	USHA MALIK				
	At the beginning of the year	22050	0.37	22050	0.37
	Date wise increase/decrease in Shareholding	No Change			
10	MEERA NATH				
	At the beginning of the year	18000	0.30	18000	0.30
	Date wise increase/decrease in Shareholding	No Change			
	28-11-2014 (Buy)	3600	0.06	21600	0.36
	At the end of the year	21600	0.36	21600	0.36

(V) SHAREHOLDING OF DIRECTORS AND KMP

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
	For Each of the Directors & KMP				
1	VIRAT SONDHI				
	At the beginning of the year	10,83,486	18.17	10,83,486	18.17
	Date wise increase/decrease in Shareholding				
	29-04-2014 (Buy)	25,370	0.43	11,08,856	18.60
	15-05-2014 (Buy)	27,648	0.46	11,36,504	19.06
	At the end of the year	11,36,504	19.06	11,36,504	19.06
2	DEEPAK ARORA				
	At the beginning of the year	2,31,486	3.88	2,31,486	3.88
	Date wise increase/decrease in Shareholding				
	23-06-2014 (Buy)	600	0.01	2,32,086	3.89
	12-09-2014 (Buy)	450	.007	2,32,536	3.90
	At the end of the year	2,32,536	3.90	2,32,536	3.90
3	SHUCHI ARORA				
	At the beginning of the year	368314	6.18	368314	6.18
	Date wise increase/decrease in Shareholding		No Change		
	At the end of the year	368314	6.18	368314	6.18
4	S C VASUDEVA				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding		Not Applicable		
	At the end of the year	Nil	Nil	Nil	Nil
5	M M KHANNA				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding		Not Applicable		
	At the end of the year	Nil	Nil	Nil	Nil
6	RANJIT PURI				
	At the beginning of the year	408752	6.85	408752	6.85
	Date wise increase/decrease in Shareholding		No Change		
	At the end of the year	408752	6.85	408752	6.85
7	ADITYA PURI				
	At the beginning of the year	92250	1.55	92250	1.55
	Date wise increase/decrease in Shareholding		No Change		
	At the end of the year	92250	1.55	92250	1.55
8	SANJEEV KUMAR				
	At the beginning of the year	249502	4.18	249502	4.18
	Date wise increase/decrease in Shareholding		No Change		
	At the end of the year	249502	4.18	249502	4.18
9	SARVJIT SONDHI				
	At the beginning of the year	3000	0.05	3000	0.05
	Date wise increase/decrease in Shareholding		No Change		
	At the end of the year	3000	0.05	3000	0.05
10	ALOK SONDHI				
	At the beginning of the year	300	0.005	300	0.005
	Date wise increase/decrease in Shareholding		No Change		
	At the end of the year	300	0.005	300	0.005
11	A C ANAND				
	At the beginning of the year	6442	0.11	6442	0.11
	Date wise increase/decrease in Shareholding		No Change		
	At the end of the year	6442	0.11	6442	0.11
12	SANJAY SAIGAL				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding		Not Applicable		
	At the end of the year	Nil	Nil	Nil	Nil

13	NARINDER PAL SINGH				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	Not Applicable			
14	SACHIN SALUJA				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	Nil	Nil	Nil	Nil

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
(Amt. in INR)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	9,23,54,000	9,23,54,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	9,70,405	9,70,405
Total (i+ii+iii)			9,33,24,405	9,33,24,405
Change in Indebtedness during the financial year				
Additions	-	-	Nil	Nil
Reduction	-	-	9,33,24,405	9,33,24,405
Net Change	-	-	(9,33,24,405)	(9,33,24,405)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	Nil	Nil
ii) Interest due but not paid	-	-	Nil	Nil
iii) Interest accrued but not due	-	-	Nil	Nil
Total (i+ii+iii)	-	-	Nil	Nil

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and or Manager

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Amt. In INR
1	Gross salary	Virat Sondhi	Deepak Arora	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	51,31,327	45,01,327	96,32,654
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	3,90,873	4,10,087	8,00,960
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as 2% of profit	42,50,909	42,50,909	85,01,818
	- others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	97,73,109	91,62,323	1,89,35,432
	Ceiling as per the Act	2,12,54,547	(10% of the net profits of the Company)	

B. Remuneration to other directors:

1	Independent Directors					(Amt. In INR)
Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		CA S C Vasudeva	CA Mohindar Mohan Khanna	Sanjay Saigal	Alok Sondi	
	(a) Fee for attending Board/ committee meetings	1,12,500	45,000	52,500	67,500	2,77,500
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	1,12,500	45,000	52,500	67,500	2,77,500
2	Other Non-Executive Directors					
Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		A C Anand (Independent Director)	Ranjit Puri	Sarvjit Sondhi	Sanjeev Kumar	
	(a) Fee for attending board committee meetings	90,000	15,000	52,500	15,000	1,72,500
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	90,000	15,000	52,500	15,000	1,72,500
Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Aditya Puri	Shuchi Arora	Satinder Lal Puri		
	(a) Fee for attending board committee meetings	7,500	45,000	7,500		60,000
	(b) Commission	-	-	-		-
	(c) Others, please specify.	-	-	-		-
	Total (3)	7,500	45,000	7,500		60,000
	Total (B)=(1+2+3)		5,10,000			
	Total Managerial Remuneration		1,94,45,432			
	Overall Ceiling as per the Act.		2,33,80,002			
		(11% of the net profits of the Company including 1% for Non Executive Directors)				

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	CA Narinder Pal Singh (CFO)	CS Sachin Saluja (Company Secretary)	Total Amount
Amt. in INR				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	17,97,176	8,45,558	26,42,734
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	37,183	13,000	50,183
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	18,34,359	8,58,558	26,92,917

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Secretarial Audit Report for the financial year ended 31st March 2015

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

To,
The Members
Jullundur Motor Agency (Delhi) Limited
Gurgaon – 122001, Haryana, INDIA

I have conducted the Secretarial Audit (hereinafter referred to as “Secretarial Audit” / “Audit”) of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 1956 (“erstwhile Act”)/ The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- v) Other laws applicable specifically to the company namely:
Company being a distribution house, no additional specific law is applicable to the Company.

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

- i) Listing Agreements entered into by the Company with the Delhi Stock Exchange Limited and National Stock Exchange of India Limited.
- ii) Secretarial Standards issued by Institute of Company Secretaries of India (Secretarial Standard I and II dealing with Board Meeting and General Meeting of shareholders respectively will be applicable w.e.f 1st July, 2015).

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

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

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the financial year.

I further report, that laws dealing with financial matters such as direct and indirect tax etc, have not been reviewed in this Audit since the same have been subject to the review by Statutory Auditors / internal auditors and or other designated professionals.

I further report, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. However, views of the members which are in the nature of guidance/suggestions/observations etc have been duly recorded therein.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For Vijay K. Singhal & Associates
Company Secretary**

**Date : 27.05.2015
Place : Gurgaon, Haryana**

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

ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY**I. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

II. The Composition of the CSR Committee

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

Amount in INR

III.	Average Net Profit of the Company for last three Financial Years	20,94,64,500/-
IV.	Prescribes CSR Expenditure for the Year	41,89,290/-
V.	Details of CSR Spent during the financial year <ul style="list-style-type: none"> ➤ Total amount to be spent for the financial year ➤ Amount unspent, if any ➤ Manner in which the amount spend during the financial year 	42,00,000/- N.A. Contributed towards "Prime Minister Relief Fund"

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

Date : 12th August, 2015
Place : Gurgaon

Alok Sondhi
Chairman of the Committee

Virat Sondhi
Managing Director

Annexure-E

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015

Remuneration details of Executive Directors (EDs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Shri Virat Sondhi	Managing Director	3.66%	73.51
Shri Deepak Arora	Joint Managing Director	0.91%	68.56

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

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
CA S C Vasudeva	Chairman and ID	Nil	N.A.
CA M M Khanna	ID	Nil	N.A.
Smt Shuchi Arora	NED	Nil	N.A.
Shri Ranjit Puri	NED	Nil	N.A.
Shri Aditya Puri	NED	Nil	N.A.
Shri Sanjeev Kumar	NED	Nil	N.A.
Shri Alok Sondhi	ID	Nil	N.A.
Shri Sanjay Saigal	ID	Nil	N.A.
Shri A C Anand	ID	Nil	N.A.
Shri Sarvjit Sondhi	NED	Nil	N.A.

Other directors of the Company are paid only sitting fee.

* ID – Independent Director; NED-Non Executive Director

III. Remuneration details of Key Managerial Personnel (KMPs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
CA Narinder Pal Singh	Chief Financial Officer (CFO)	48.87%	14.34
CS Sachin Saluja	Company Secretary	N.A.	6.65

Note:

a) Remuneration includes Basic Salary, HRA, perquisite and various allowances.

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

i) **Commission to Executive Directors:** Nomination and Remuneration Committee evaluates the performances of the executive directors taking into account the comments of the Independent Directors. Executive Directors are also paid commission well with the overall limit fixed by the shareholders in line with the requirement of the Companies Act, 1956/ the Companies Act, 2013.

ii) **Commission to Non-Executive Directors:** Non-Executive Directors are not entitled to receive any sum by way of commission or otherwise except sitting fee for Board meetings and committees thereof, as the case may be.

V. Total employees on the payroll of the Company: 534

VI. Percentage increase in the median remuneration of employees during FY 2014-15: 12.5%

VII. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

During FY 2014-15, Company has registered a growth of 2.27% in topline and 5.13% in bottomline. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company is as under:

	Remuneration as a % of Standalone Turnover for Financial Year ended on 31 st March, 2015	Remuneration as a % of Net Profits before tax for Financial Year ended on 31 st March, 2015
Shri Virat Sondhi, Managing Director	0.26%	4.59%
Shri Deepak Arora, Joint Managing Director	0.24%	4.28%
CA Narinder Pal Singh	0.05%	0.90%
CS Sachin Saluja	0.02%	0.42%

VIII. Explanation of Average increase in Remuneration and Company's performance: During FY 2014-15, the Company Standalone revenue from operation increased by 2.27% against the increase in median remuneration is 12.5%. This was based on consideration towards cost of living adjustments/inflation rate and attrition factor.

IX. Remuneration of Managerial Personnel Vis a Vis other employees

- Average percentile increase already made in the salaries of the employees other than the managerial personnel during the FY 2014-15 was 11.27%;
- Average percentile increase in managerial remuneration during the FY 2014-15 was 2.32%.

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

Executive Directors of the Company are entitled to receive commission on profits of the Company as per approved by the shareholders of the Company aligning with the provisions of the Companies Act, 1956 / the Companies Act, 2013.

XI. Company Related Information

Market quotations of the Company as on 31 st March, 2015	Market Quotations of the Company in the last public offer	% increase or decrease in the market Quotations of the shares of the Company with that in the last public offer	Price Earning Ratio (2014-15)	Price Earning Ratio (2013-14)	Market Capitalization (2014-15) (INR incr.)	Market Capitalization (2013-14) (INR incr.)	Change in capitalization (in %age)
179.40	-	-	7.35	N.A.	106.99	N.A.	N.A

XII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable.

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

XIV. Details of remuneration of employees who, if employed throughout the year, were in receipt of remuneration at the rate of not less than INR 60,00,000/- per annum and if employed for part of the year, were in receipt of remuneration at the rate of not less than INR 5,00,000/- per month.

S.N	Name	Designation	Age	Remuneration (in INR)	Qualifications/ Experience	Date of Joining	Last Employment	% of shares held
1	Shri Virat Sondhi	Managing Director	77	97,47,182	Intermediate	1.11.1967	N.A.	19.06
2	Shri Deepak Arora	Joint Managing Director	55	90,91,396	Graduate	1.08.2005	ACL Components Ltd	3.90

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenants of the Corporate Governance. The founding fathers of the Company were great visionaries and both these tenets were imbibed and made integral part of the business policies of the Company. The Company believes in highest standards of Corporate Behaviors towards its stakeholders be it the suppliers, the customers, the employees as well as society as a whole. The Company's moto is to achieve sustainable growth so as to create long term value for shareholders. During last 88 years of the Company's existence, the above principles have been the guiding force for the Company. 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 Company governance practices, under which the Company strives to maintain an active, informed and independent Board. The Company's governance practices are under continuous review and it tries to benchmark itself to the best governed companies across the Country.

BOARD OF DIRECTORS / BOARD

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.

Composition of the Board

The composition of the Board of Directors is in conformity with the stipulation laid down in the code of Corporate Governance recommended by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement and the Companies Act, 2013. The Board of Directors of the Company has an optimum combination of Independent, Executive and Non-executive directors. In the meeting of Board of Directors of the Company held on 28th day of May, 2014, an Independent Director was elected as permanent Chairman of the Board. Structure of the Board after taking into consideration of changes in chairmanship, appointment and resignation of directors on the Board of the Company, the composition of the Board is in line with the requirement of clause 49 of Listing Agreement.

The Board consists of 12 Directors comprising 2 Executive Non-Independent Directors (Managing Director and Joint Managing Director), 5 Non-Executive Non-Independent Directors and 5 Non-Executive Independent Directors. The Chairman of the Board is an Independent Director.

The Board has constituted Five Committees viz.:

- ❖ Audit Committee;
- ❖ Shareholders/Stakeholders Relationship Committee;
- ❖ Nomination and Remuneration Committee,
- ❖ Allotment Committee;
- ❖ Corporate Social Responsibility 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 2014-15, Six (6) meetings of Board of Directors of the Company were held on 28th May, 2014, 13th August, 2014, 29th September, 2014, 12th November, 2014, 23rd January, 2015 and 23rd March, 2015. The maximum interval between any two meetings was well within the maximum allowed gap of four months. Details of directors as on 31st March, 2015 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, are given below:

Name of Directors	Category	Attendance particulars		Number of Directorships and committee memberships/ chairmanships		
		Board Meeting	Last AGM (29 th Sept, 2014)	Directorships in other Companies#	Memberships of Committees @	Committee Chairmanships
Shri Virat Sondhi	Executive	6	Yes	3	1	None
Shri Deepak Arora	Executive	6	Yes	3	1	None
Smt Shuchi Arora	Non-Executive Non-independent	6	Yes	2	None	None
Shri Ranjit Puri	Non-executive Non-independent	2	No	4	2	1
Shri Aditya Puri	Non-Executive Non-Independent	1	No	8	5	1
Shri Sanjeev Kumar	Non-Executive Non-Independent	2	No	4	None	None
CA Subhash Chander Vasudeva	Non-Executive Independent	6	Yes	None	1	None
CA Mohindar Mohan Khanna	Non-Executive Independent	3	No	2	1	1
Shri Avinash Chander Anand	Non-Executive Independent	5	Yes	1	2	1
Shri Sarvjit Sondhi	Non-Executive Independent	6	Yes	None	1	None
Shri Alok Sondhi	Non-Executive Independent	4	No	2	None	None
Shri Sanjay Saigal	Non-Executive Independent	5	Yes	None	None	None

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

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

Last i.e. 65th Annual General Meeting held on Monday, 29th September, 2014 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 for attending each meeting of the Board and committees thereof. In the meeting of Board of Directors of the Company held on 23rd January, 2015, sitting has been increased from INR 7,500/- (INR Seven Thousand Five Hundred only) to INR 10,000/- (INR Ten Thousand Only) payable with effect from for attending the subsequent meeting of Board of Directors and Committee thereof.

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

S. No.	Name of Directors	TOTAL FEES (Rs.)
1	CA Subhash Chander Vasudeva	1,12,500
2	Smt Shuchi Arora	45,000
3	Shri Ranjit Puri	15,000
4	Shri Aditya Puri	7,500
5	Shri Avinash Chander Anand	90,000
6	Shri Sarvjit Sondhi	52,500
7	Shri Alok Sondhi	67,500
8	Shri Sanjay Saigal	52,500
9	Shri Sanjeev Kumar	15,000
10	Shri Satinder Lal Puri	7,500
11	CA Mohindar Mohan Khanna	45,000
12	Smt. Deepika Chopra	-

* Smt Dipika Chopra and Shri Satinder Lal Puri have resigned from the Board of the Company w.e.f 27th May, 2014 and 29th September, 2014 respectively. Shri Sanjay Saigal and Shri Mohindar Mohan Khanna have appointed as directors in place of aforesaid directors of the Company.

AUDIT COMMITTEE

Composition

Your Company has qualified and independent Audit Committee under the chairmanship of CA Mohindar Mohan Khanna, an Independent Director on the Board of the Company. Other members comprises of CA Subhash Chander Vasudeva, Shri Avinash Chander Anand and Shri Virat Sondhi. The Company Secretary acts as the secretary of the committee.

Terms of reference

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

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

The Statutory Auditors of the Company are invited to attend the meetings where 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 2014-15, the Committee met four times on 28th May, 2014, 13th August, 2014, 12th November, 2014 and 23rd January, 2015.

Name of the Director	No. of Meetings Attended
CA Mohindar Mohan Khanna	2
CA Subhash Chander Vasudeva	4
Shri Avinash Chander Anand	3
Shri Virat Sondhi	4

STAKEHOLDERS RELATIONSHIP COMMITTEE

Nomenclature of 'shareholders/Investors' grievance committee' has been changed to 'Stakeholders Relationship Committee' in the meeting of Board of Directors of the Company held on 28th May, 2014. Committee comprises of Shri A. C. Anand as Chairman with Shri Sarjit Sondhi and Shri Deepak Arora as members of the Committee. The Company Secretary acts as the secretary of the committee. CS Sachin Saluja, Company Secretary, is the Compliance Officer of the Company.

During the financial year 2014-15, the Company has received requests/queries/complaints from various Shareholders/Investors relating to non-receipt of declared dividend/ bonus shares/Annual Report, change of bank account details, transfer of shares/ dematerialization, etc. details of which are as under:

Number of Compliant(s) Received	Compliant(s) Resolved	Complaint(s) pending
23	23	NIL

As on 31st March, 2015, no request(s) / query (ies) / complaint(s) were pending for redressal.

The Committee is entrusted with the responsibility to address the stakeholders, 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.

NOMINATION AND REMUNERATION COMMITTEE

Nomenclature of Remuneration Committee has been changed to "Compensation/Nomination and Remuneration Committee" in the meeting of Board of Directors of the Company held on 28th May, 2014. Such committee comprises of Shri Avinash Chander Anand as Chairman with CA Subhash Chander Vasudeva, Shri Alok Sondhi and Shri Sanjay Saigal as members of the committee.

The Remuneration Committee reviews, recommends and 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. However, Salary payable to Executive Directors is subject to approval of shareholders in general meeting or approval of Central Government, wherever applicable.

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

During the year ended 31st March 2015, two meetings of Nomination and Remuneration Committee were held on 13th August, 2014, and 23rd March, 2015.

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

Details of Remuneration of Executive Directors for the year ended 31st March, 2015 are as under:

Amount in INR

Name	Basic Salary	Bonus/ Commission	Contribution to PF	Perquisites	Total
Shri Virat Sondhi	50,40,000	42,50,909	4,03,200	4,56,273	1,01,50,382
Shri Deepak Arora	44,10,000	42,50,909	3,52,800	4,30,487	94,44,196

ALLOTMENT COMMITTEE

The Allotment Committee comprises of Shri Subhash Chander Vasudeva as Chairman with Shri Sarvjit Sondhi, and Virat Sondhi as member of the committee.

The Committee was constituted on 07th March, 2013 for allotment of bonus shares and all other related works. The Committee vide its meeting held on 2nd May, 2013 has allotted bonus shares to the members in ratio of 1:1.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements laid down in Section 135 of the Companies Act, 2013 and the Rules made there under, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee consisting of four directors, with one of them being Independent Directors.

The Committee is mandated to:

- ✓ Review the existing CSR Policy;
- ✓ Provide guidance on various CSR activities to be undertaken by the Company;
- ✓ Recommend the amount of expenditure to be incurred on CSR activities;
- ✓ Monitor the activities undertaken under CSR;
- ✓ Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

Composition

As on 31st March, 2015, the Committee comprise of four members. Shri Alok Sondhi, Independent Director acts as Chairman to the Committee. Shri Virat Sondhi, CA Subhash Chander Vasudeva and Shri Avinash Chander Anand are its other members.

Meeting of Independent Directors' & Evaluation of Board & its members

For the year under review, the Independent Directors met, inter alia, to discuss:

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

The evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated.

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

Induction & Training of Independent Directors

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. All the new directors are given formal induction and orientation promptly after the appointment. The programme familiarize the new director with the Company's vision, strategic direction, industry/business model of the Company, core values including ethics, corporate governance practices and other key policies and practices.

The Company also provides suitable training & education to all Independent Directors on the matters which are relevant for the Board's effective performance. Detail of such familiarization programme(s) has been disclosed on the Company's website at <http://jmaindia.com/download/Polices/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

DISCLOSURES**Related Party Disclosures**

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

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the Listing Agreement. The policy has also been uploaded on the website of the Company at [http://jmaindia.com/download/Policy%20on%20Materiality%20of%20Related%20PartyTransaction\(s\).pdf](http://jmaindia.com/download/Policy%20on%20Materiality%20of%20Related%20PartyTransaction(s).pdf)

Compliance with Regulations

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither there has been any instances of non-compliance by the Company on any matters related to the capital markets nor has any penalty or stricture been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

Vigil Mechanism – cum - Whistle blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the clause 49 of the Listing Agreement, the Company has a Vigil Mechanism cum WhistleBlower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards to the whistle blowers from victimization, harassment or disciplinary proceedings.

No employee or director has been denied access to the Audit Committee. The Company has put in place a process by which employees and employees have direct access to the Audit Committee Chairman in exceptional circumstances.

The Whistle-blower Policy is placed on the website of the Company. Moreover, it is also detailed separately in this Annual Report in the Board's Report section.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied, are set out in the Notes to the Accounts.

Share Transfer System

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

The authority relating to share transfers has been delegated to the Stakeholders relationship Committee.

As per the requirement of Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

Reconciliation of Share Capital Audit Report

As required under Regulation 55A of SEBI (Depositories and Participants), Regulations, 1996, the Reconciliation of Share Capital on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") and in physical form for each of the quarters in the financial year ended 31st March, 2015 was carried out by a Practicing Company Secretary whose reports were submitted with the Stock Exchanges at the end of every quarter. The reports were also placed periodically before the Board of Directors at its Board Meetings.

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
2013-14	65 th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	29 th September, 2014	1. To appoint Shri Subhash Chander Vasudeva, as an Independent Director 2. To appoint Shri Alok Sondhi, as an Independent Director 3. To appoint Shri Avinash Chander Anand, as an Independent Director 4. To appoint Shri Satinder Lal Puri, as an Independent Director 5. To keep the Register of Member/Index of Members at the Corporate Office of MAS SERVICES LIMITED (RTA)
2012-13	64 th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	13 th August, 2013 at 9:30 A.M.	N.A.
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 Shri Sarvjit Sondhi as Director of the Company liable to retire by rotation.

There were no resolutions that were required to be passed by means of postal ballot by the members of the Company during the year 2014-15.

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

- 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.
- 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

- 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 published in the following newspapers:
 - Financial Express (English)
 - 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 /Husband's name	Date of Birth	Date of 1 st Appointment	Shareholding	Relationships with other Directors & KMP	Experience	Educational Qualification	Other directorship#	Committee membership@
Ranjit Puri	Lt. Sh. Dev Dutt Puri	04.03.1940	28.05.2005	408,752 (6.85%)	Aditya Puri	Around 50 Years	B.Sc. in Industrial Management from Massachusetts Institute of Technology, U.S.A.	1. The Yamuna Syndicate Ltd; 2. Isgec Heavy Engineering Ltd; 3. Saraswati Sugar Mills Ltd; and 4. Isgec Engineering & Projects Ltd	Stakeholders' Relationship Committee 1. Isgec Heavy Engineering Limited Audit Committee 1. Saraswati Sugar Mills Limited
Aditya Puri	Shri Ranjit Puri	04.12.1967	28.05.2005	92,250 (1.55%)	Ranjit Puri	Around 25 Years	M.A. (CANTAB) Econ. From Cambridge University, U.K.	1. The Yamuna Syndicate Ltd; 2. Isgec Covema Ltd; 3. Isgec Exports Ltd; 4. Isgec Heavy Engineering Ltd; 5. Saraswati Sugar Mills Ltd; 6. Isgec Engineering & Projects Ltd; 7. JMA Rane Marketing Ltd; and 8. Isgec Hitachi Zosen Limited	Stakeholders' Relationship Committee 1. Saraswati Sugar Mills Limited; 2. The Yamuna Syndicate Limited Audit Committee 1. Isgec Heavy Engineering Limited; 2. The Yamuna Syndicate Limited 3. Isgec Hitachi Zosen Limited

Virat Sondhi	Late Shri N S Sondhi	01.07.1938	1.11.1967	11,36,504 (19.06%)	Deepak Arora Shuchi Arora	More than 50 years	Intermediate	4. JMA Rane Marketing Limited; 5. Jullundur Auto Sales Corporation Limited; 6. ACL Components Limited	Nil
Deepak Arora	Late Sqn. Ldr. G K Arora	18.12.1960	01.08.2005	2,32,750 (3.90%)	Virat Sondhi Shuchi Arora	Around 30 years	Graduate	4. JMA Rane Marketing Limited; 5. Jullundur Auto Sales Corporation Limited; 6. ACL Components Limited	Nil
Mohindar Mohan Khanna	Late Shri Krishna Chandra Khanna	16.02.1942	29.09.2014	NIL	N.A.	Around 50 Years	B.Com (Hons), FCA, member of Institute of Internal Auditors Inc., Florida, USA	3. Mount Shivalik Breweries Ltd; 4. Mount Shivalik Investments Ltd	Nil

#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 31st March, 2015

S. No.	NAME OF DIRECTOR	NUMBER OF SHARES HELD
1.	CA Subhash Chander Vasudeva	NIL
2.	Shri Avinash Chander Anand	6442
3.	Shri Alok Sondhi	300
4.	Shri Aditya Puri	92250
5.	CA Mohindar Mohan Khanna	NIL
6.	Shri Ranjit Puri	408752
7.	Shri Sanjeev Kumar	249502
8.	Smt Shuchi Arora	368314
9.	Shri Sanjay Saigal	NIL
10.	Shri Sarvjit Sondhi	3000

Annual General Meeting 2015

Date	Monday, 28 th September, 2015 at 9.30 A.M.
Venue	458-1/16, Sohna Road, Opposite New Court, Gurgaon (Haryana) -122001
Book Closure Date	Tuesday, 22 nd September, 2015 to Monday, 28 th September, 2015 (Both days inclusive)
Telephone Number	0124-3019210, 11
Fax No.	0124-4233868
Website	www.jmaindia.com
Dedicated email id	jmaadmins@jmaindia.com

Financial Year: 01st April, 2015 to 31st March, 2016

Stock Code:

NSE: JMA

Financial calendar

Board meetings for approval of:

Annual Accounts for the year ended 31 st March, 2015	27 th May, 2015
Un-audited results for the 1 st quarter ending 30 th June, 2015	Any day before 15 th August, 2015
Un-audited results for the 2 nd quarter ending 30 th September, 2015	Any day before 15 th November, 2015
Un-audited results for the 3 rd quarter ending 31 st December, 2015	Any day before 15 th February, 2016
Audited results for the 4 th quarter and financial year ended on 31 st March, 2016	Any day before 30 th May, 2016

Book closure period: Tuesday, 22nd September, 2015 to Monday, 28th September, 2015 (both days inclusive).

Listing of shares:

Your directors are pleased to inform you that securities of the Company are now listed and traded on National Stock Exchange of India Limited w.e.f. 16th March, 2015. Equity Shares of the Company are still listed at Delhi Stock Exchange Limited, "DSE house", 3/1, Asaf Ali Road, New Delhi-110 002. However, Delhi Stock Exchange has been de-recognized by Securities and Exchange Board of India ("SEBI") w.e.f. 19th November, 2015.

Listing Fees:

Annual Listing Fees for the Financial Year 2015-16 have been paid to National Stock Exchange of India Limited.

Unpaid / Unclaimed Dividend:

Dividend for the financial year ended 31st March, 2008, 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 125 of the Companies Act, 2103 and rules made thereunder.

The Dividends for the following Financial Years remaining unclaimed for 7 (seven) years, will be transferred to the Investor Education and Protection Fund. Details of unclaimed dividend are as under:

Financial Year	Type of Dividend	Date of Declaration	Due Date for Transfer
2007-08	Final	10.09.2008	13.10.2015
2008-09	Interim	28.05.2009	02.07.2016
2009-10	Interim	26.02.2010	28.03.2017
2010-11	Interim	28.02.2011	31.03.2018
2011-12	Interim	28.02.2012	02.04.2019
2012-13	Interim	28.02.2013	01.04.2020
2013-14	Interim	28.02.2014	01.04.2021
2014-15	Interim	05.02.2015	26.02.2022

Shareholders who have not claimed the dividends are requested to do so before these are statutorily transferred. Shareholders who have not encashed their dividend warrants relating to the years given below are requested to immediately approach the Investor Relations Department of the Company for issue of duplicate dividend warrants.

Share Market Price Data:

There has been no trading of shares at the Delhi Stock Exchange during the last financial year. Securities of the Company got listed on National Stock Exchange of India Limited on 16th March, 2015, accordingly data of share market price is available from such date only, details of which are as under:

Month	High (NSE)	Low (NSE)	High (DSE)	Low (DSE)
April, 2014	N.A.	N.A.	-	-
May, 2014	N.A.	N.A.	-	-
June, 2014	N.A.	N.A.	-	-
July, 2014	N.A.	N.A.	-	-
August, 2014	N.A.	N.A.	-	-
September, 2014	N.A.	N.A.	-	-
October, 2014	N.A.	N.A.	-	-
November, 2014	N.A.	N.A.	-	-
December, 2014	N.A.	N.A.	-	-
January, 2015	N.A.	N.A.	-	-
February, 2015	N.A.	N.A.	-	-
March, 2015*	236	151	-	-

Pattern of shareholding as on 31st March, 2015:

S.No.	Category	No. of folios	No. of shares	% to total capital
1.	Promoters	11	2278080	38.20
2.	Mutual fund & UTI	0	0	0.00
3.	Financial institutions/ Banks/Insurance companies	1	280	0.00
4.	Body corporate	39	63218	1.06
5.	Non-resident Indians	6	74784	1.25
6.	Clearing Members	19	34228	0.57
7.	Indian Public (including Directors & their relatives)	5573	3513020	58.91
	Total	5649	5,963,610	100.00

Distribution of shareholding as on 31st March, 2015:

Shareholding range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	4771	84.457	954871	16.01
5001 to 10000	526	9.311	380007	6.372
10001 to 20000	183	3.24	257881	4.324
20001 to 30000	80	1.416	208251	3.492
30001 to 40000	28	0.496	97151	1.629
40001 to 50000	10	0.177	43620	0.731
50001 to 100000	14	0.248	100473	1.685
100001 & Above	37	0.655	3921356	65.755
Total	5649	100.00	5963610	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, 2015 about 72.80% shares are in dematerialized form as compare to 71.95% in last financial year.

DEMAT ISIN Number: **INE412C 01015**.

CIN No.: **L35999HR1998PLC033943**

Address for Correspondence:

Company office	CS Sachin Saluja Company Secretary & Compliance Officer Jullundur Motor Agency (Delhi) Limited 458-1/16, Sohna Road, Opposite New Court, Gurgaon - 122 001	Phone Nos.: 0124-3019210, 211 Fax: 0124-4233868 E-mail: jmaadmincs@jmaindia.com Website : www.jmaindia.com
Registrar & Transfer Agent	Shri Sharwan Mangla , GM-Shares M/s MAS Services Ltd. T-34, 2 nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020	Phone Nos.: 011-26387281, 82, 83 Fax: 011-26387384 E-mail: info@masserv.com Website : www.masserv.com

**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, 2015 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 : 12th August, 2015**

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

**DECLARATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR ON CODE OF
CONDUCT UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To

The Members
Jullundur Motor Agency (Delhi) Limited

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

For Jullundur Motor Agency (Delhi) Limited

**Place : Gurgaon
Date : 12th August, 2015**

**(Virat Sondhi)
(Managing Director)
(DIN: 00092902)**

CEO & CFO Certification for the Financial Year 2014-15

The Board is requested to take note that as per terms and conditions of Clause 49 of the Listing Agreement, CEO and CFO of the Company are under an obligation furnish before the Board a certificate pertaining to financials of the Company. Draft of said certificate is given hereunder:

We hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee.
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Gurgaon
Date : 27th May, 2015

Virat Sondhi
(Managing Director)
(DIN: 00092902)

Narinder Pal Singh
(Chief Financial Officer)
(PAN: AFSPS9612R)

INDEPENDENT AUDITORS' REPORT

The Members of Jullundur Motor Agency (Delhi) Limited

1. We have audited the attached financial statements of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the company"), which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. 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 judgement, 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 Companies Act, 2013 and give a true and fair view of the state of affairs of the Company as at 31st March 2015, and its profit and its cash flows for the year then ended.

Report on Other Legal and Regulatory Matters

9. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by section 143(3) of the Companies Act, 2013, we further report that:
 - (i) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by us in the Report are in agreement with the books of account.
 - (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (b) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses as certified by the management.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR V.P. VIJH & CO.
CHARTERED ACCOUNTANTS
(FRN NO. 001248N)
Sd/-
R.K. Gupta
Partner
(Membership No.16274)

Place : Gurgaon
Date : 27th May, 2015

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.
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. The company has not granted any secured or unsecured loans to any company, firm or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
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. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Company being the trading company provisions of clause 3(vi) of the Companies (Auditor's Report) Order 2015 regarding maintenance of cost records is not applicable.
7. 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. 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, 2015 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 2015 which have not been deposited on account of dispute are as follows:

Nature of Statute	Nature of dues	Amount	Period	Forum where dispute is pending
Income Tax Act,	Income Tax	1,35,81,399.00	2009-10 2010-11 2011-12 2012-13 2006-07 2005-06	Tribunal/CIT(Appeals), New Delhi

Sales Tax, Dhanbad	Sales Tax	7,74,085.00	1995-1996 1999-2000 2000-2001	Commissioner Appeal
Sales Tax, Orrisa	Sales Tax	1,79,712.00	1997-98 1998-99 2001-02 2002-03	Commissioner Appeal
Sales Tax, Orrisa	Central Sales Tax	1,37,331.00	2001-02 2005-06	Commissioner Appeal
Sales Tax, Tamil Nadu	Sales Tax	2,33,421.00	2007-08	DC(Appeals), Chennai
Sales Tax, Kerala	Sales Tax	75,11,817.00	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

- c) In our opinion and according to the information and explanation given to us, amounts required to be transferred to investor education and protection fund in accordance with the provisions of the Companies Act 2013 and rules made thereunder have been transferred to such fund within time.
8. 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.
 9. 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.
 10. As explained to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 11. The company has not raised any new term loan during the year. There were no term loans outstanding at the beginning of the year.
 12. 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)

Sd/-
R.K. Gupta
Partner

Place : Gurgaon
Date : 27th May, 2015

(Membership No.16274)

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	59,636,100	59,636,100
(b) Reserves and surplus	3	<u>1,008,098,902</u>	<u>892,943,917</u>
		<u>1,067,735,002</u>	<u>952,580,017</u>
2. Non-current liabilities			
(a) Long term borrowings	4	-	69,736,000
(b) Deferred tax liabilities (Net)	5	1,949,179	3,255,132
(c) Long term provisions	6	<u>7,841,722</u>	<u>6,949,816</u>
		<u>9,790,901</u>	<u>79,940,948</u>
3. Current liabilities			
(a) Short term borrowings	7	-	22,618,000
(b) Trade payables	8	505,556,272	495,116,597
(c) Other current liabilities	9	76,044,332	74,289,179
(d) Short term provisions	10	<u>14,675,216</u>	<u>14,932,217</u>
		<u>596,275,820</u>	<u>606,955,993</u>
TOTAL		<u>1,673,801,723</u>	<u>1,639,476,958</u>
II. ASSETS			
Non-current assets			
1. (a) Fixed assets	11		
(i) Tangible assets		94,409,152	78,938,129
(ii) Intangible assets		1,454,725	2,289,929
(iii) Capital work in process		4,251,275	-
(iv) Intangible assets under development		<u>10,698,525</u>	<u>9,845,878</u>
		<u>110,813,677</u>	<u>91,073,936</u>
(b) Non- current investments	12	30,218,297	30,736,893
(c) Long term loan and advances	13	20,724,837	32,405,925
(d) Other non-current assets	14	<u>3,544,752</u>	<u>5,357,401</u>
		<u>165,301,563</u>	<u>159,574,155</u>
2. Current assets			
(a) Current investments	15	10,000,000	199,803,891
(b) Inventories	16	502,674,705	462,864,478
(c) Trade receivables	17	523,608,931	495,776,046
(d) Cash and Bank balances	18	433,995,056	289,332,643
(e) Short term loans and advances	19	22,382,318	20,515,404
(f) Other current assets	20	<u>15,839,150</u>	<u>11,610,341</u>
		<u>1,508,500,160</u>	<u>1,479,902,803</u>
TOTAL		<u>1,673,801,723</u>	<u>1,639,476,958</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)
Sd/-

(R K Gupta)
(Membership No.016274)
Partner
Place : Gurgaon
Date : 27th May 2015

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

Sd/-
N P Singh
CFO
(M.No. 93568)

Sd/-
Virat Sondhi
Managing Director
(00092902)

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note	2014-15 Apr- March (₹)	2013-14 Apr-March (₹)
I. Revenue from operations	21	3,815,178,888	3,730,443,652
II. Other Income	22	50,706,544	24,726,601
III. Total Revenue (I+II)		<u>3,865,885,432</u>	<u>3,755,170,253</u>
IV. Expenses :			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		3,449,233,394	3,358,157,842
Changes in inventories of Stock in Trade	26	(27,252,110)	(18,343,233)
Employee benefit expense	23	131,852,188	120,989,342
Finance Cost	25	7,042,348	8,551,052
Depreciation and amortization expense	11	9,786,644	8,276,175
Other expenses	24	78,695,670	72,804,643
Corporate Social Responsibility expenditure	27	4,200,000	-
Total expenses		<u>3,653,558,134</u>	<u>3,550,435,821</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		212,327,298	204,734,432
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax(V-VI)		212,327,298	204,734,432
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		212,327,298	204,734,432
X. Tax expense			
(1) Current tax		68,100,000	66,000,000
(2) Deferred tax		(1,305,953)	361,527
(3) Tax paid for earlier years		-	-
XI. Profit(Loss) for the period from continuing operations (IX-X)		145,533,251	138,372,905
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)		145,533,251	138,372,905
XVI. Earnings per equity share :			
(1) Basic		24.40	23.20
(2) Diluted		24.40	23.20

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)
Sd/-

(R K Gupta)
(Membership No.016274)
Partner
Place : Gurgaon
Date : 27th May 2015

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

CASH FLOW STATEMENT FOR THE YEAR 2014-15

	2014-15 Apr- March (₹)	2013-14 Apr-March (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	212,327,298	204,734,432
Adjustment for:		
Depreciation	9,786,644	8,276,175
Interest Income	(25,195,129)	(12,469,567)
Interest Expenses	7,042,348	8,551,052
Dividend Income	(5,920,567)	(4,995,641)
Profit on redemption of mutual funds	(19,265,404)	(6,424,928)
Rent Received	(141,270)	(196,835)
(Profit)/Loss on sale of fixed assets	(184,174)	(639,630)
Operating profit before working capital changes	178,449,746	196,835,058
Adjustment for:		
Decrease/ (increase) in trade receivables	(27,832,885)	(11,213,167)
Decrease/ (increase) in stock in trade	(39,810,227)	(17,887,780)
Decrease/ (increase) in other non current assets	1,812,649	(233,275)
Decrease/ (increase) in other current assets	(4,228,809)	(3,666,484)
Decrease/ (increase) in long term loans and advances	11,681,088	(4,582,230)
Decrease/ (increase) in short term loans and advances	(1,712,748)	(6,908,560)
(Decrease)/increase in trade payables	10,439,675	20,502,995
(Decrease)/increase in other current liabilities	1,755,153	(4,964,173)
(Decrease)/increase in long term provisions	891,906	513,491
(Decrease)/increase in short term provisions	(257,001)	(2,067,515)
Cash generated from operations	131,188,547	166,328,360
Direct taxes/ advance tax paid (net)	(68,254,166)	(65,357,081)
Net cash from operating activities	62,934,381	100,971,279
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets and CWIP	(31,557,983)	(24,658,066)
Proceeds from sale of fixed assets	461,416	2,098,469
Proceeds of investments (net)	209,587,891	(52,291,527)
Interest received	25,195,129	12,469,567
Dividend received	5,920,567	4,995,641
Rent received	141,270	196,835
Net cash flow from investing activities	209,748,290	(57,189,081)
C. CASH FLOW FORM FINANCING ACTIVITIES		
Acceptance/ payment of deposit	(92,354,000)	7,450,000
Dividend paid	(23,854,440)	(23,854,440)
Dividend tax paid	(4,769,470)	(4,054,062)
Interest paid	(7,042,348)	(8,551,052)
Net cash flow from financing activities	(128,020,258)	(29,009,554)
Net increase/ decrease in cash and cash equivalents	144,662,413	14,772,644
Opening cash and cash equivalents	289,332,643	274,559,999
Closing cash and cash equivalents	433,995,056	289,332,643

As per our report attached

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

Sd/-

(R K Gupta)

(Membership No.016274)

Partner

Place : Gurgaon

Date : 27th May 2015

Sd/-

Deepak Arora

Jt. Managing Director
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(M.No. 93568)

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Virat Sondhi

Managing Director
(00092902)

Sd/-

Sachin Saluja

Company Secretary
(M.No. A24269)

Notes on accounts and significant accounting policies**1. Significant accounting policies****A. Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP) in compliance with the provisions of The Companies Act 2013 (the Act) and the applicable Accounting Standards.

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 on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and restimate are recognised in the period in which the results materialise.

C. Fixed Assets**a. Tangible, Non current Fixed Assets**

(i) 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 is included in the gross block

(ii) Leasehold land : land acquired under long term lease is classified under "tangible assets".

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

b. Intangible assets

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

(ii) Intangible assets are stated at original cost less accumulated amortisation.

(iii) Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as " Intangible assets under development"

D. Depreciation and amortisation

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

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

Land acquired under long term lease is amortised over the period of lease.

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

E. Investments

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

F. Inventories

Finished goods and Goods in transit are valued at cost or estimated realizable value whichever is lower. Cost includes related overheads.

G. Revenue Recognition

a. Revenue from sale of goods is recognised when substantial risks and rewards of ownership are transferred to the buyer. The sales are reflected net of applicable tax, returns and trade discounts.

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

c. Other Income

Interest income is accrued at the applicable interest rate.

Dividend and other income is recognised in the period in which the right to receive the same is established

H. 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.

I. Foreign Exchange Transactions

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

J. Employees benefits

- a. Short term employee benefits : All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to Provident Fund/ Employee State Insurance contributions etc. paid or payable during the reporting period and the expected cost of bonus are recognised in the period in which the employee renders the related service.
- b. Post-employment benefits
 - (i). Defined Contribution Plan : The State governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid /payable under the schemes is recognised during the period in which employee renders 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 recognised in statement of profit and loss.

K. 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.

L. 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.

Contingent liability is disclosed in case there is ;

- ii) 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.

M. Impairment of Assets

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

N. Earning per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding the during the year.

O. Leases

Lease payments under an operating lease are recognised as an expense in the statement of profit and loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the users' benefits.

	As at 31st March, 2015	As at 31st March, 2014
2. Share Capital		
Authorised Share Capital		
10000000 Equity Shares of Rs.10/- each(par value)	100,000,000	100,000,000
Issued, subscribed and paid-up		
5963610 Equity Shares of Rs.10/- each fully paid-up (par value)	59,636,100	59,636,100
TOTAL	59,636,100	59,636,100

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

Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	5,963,610	59,636,100	2,981,805	29,818,050
Shares issued during the year	-	-	2,981,805	29,818,050
Equity shares outstanding at the end of the year	5,963,610	59,636,100	5,963,610	59,636,100

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 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 31,2015 the amount of dividend per share recognised as distribution to equity shareholders was Rs. 4/- (Previous year Rs.4/-)

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

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

There is no holding or ultimate holding company of the company

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

Equity Shares allotted as fully paid up by way of bonus shares - 2981805 equity shares of Rs. 10/- each allotted by way of bonus shares

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 31.03.2015		As at 31.03.2014	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi	1,136,504	19.06%	1,083,486	18.17%
Mr.Ranjit Puri	408,752	6.85%	408,752	6.85%
Mrs Shuchi Arora	368,314	6.18%	368,314	6.17%
Mrs Santosh Sondhi	302,276	5.07%	302,276	5.07%

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
3. Reserves and surplus		
a. Capital Reserves		
As per last Balance sheet	13,800	13,800
b) Other Reserves		
General Reserve		
Opening Balance	857,208,664	777,026,714
Add : Transfer from Profit and Loss Account	110,000,000	110,000,000
Less: Amount utilised for Bonus shares	-	29,818,050
Balance at the end of the year	<u>967,208,664</u>	<u>857,208,664</u>
c) Surplus in Profit and Loss Account		
Opening Balance	35,721,454	35,257,051
Less : Adjustment relating to fixed assets (Refer note 11(b))	1,754,356	
	<u>33,967,098</u>	<u>35,257,051</u>
Add : Profit for the year	145,533,251	138,372,905
	<u>179,500,348</u>	<u>173,629,956</u>
Less: Transfer to General Reserve	110,000,000	110,000,000
Interim Dividend	23,854,440	23,854,440
Dividend distribution tax paid	4,769,470	4,054,062
	<u>138,623,910</u>	<u>137,908,502</u>
Balance at the end of the year	<u>40,876,438</u>	<u>35,721,454</u>
Total	<u>1,008,098,902</u>	<u>892,943,918</u>
4. Long term borrowings (unsecured)		
a) Deposits		
From Related parties	-	60,655,000
From others	-	9,081,000
Total	<u>-</u>	<u>69,736,000</u>
5. Deferred Tax liability (Net)		
Deferred Tax Liability		
Difference between book and tax depreciation	5,119,637	6,032,940
Deferred Tax Assets		
Disallowances under Income Tax Act, 1961	3,170,458	2,777,808
Total	<u>1,949,179</u>	<u>3,255,132</u>
6. Long term provisions		
Provisions for employee benefits	7,841,722	6,949,816
Total	<u>7,841,722</u>	<u>6,949,816</u>

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
7. Short term borrowings (unsecured)		
(a) Deposits		
From Related parties	-	4,280,000
From others	-	18,338,000
Total	-	22,618,000
8. Trade Payables		
Micro, Small and Medium Enterprises	6,879,327	6,842,473
Others	498,676,945	488,274,124
Total	505,556,272	495,116,597
9. Other current liabilities		
Interest accrued but not due on deposits	-	970,405
Income received in Advance	9,037,866	7,541,066
Unclaimed dividend *	6,406,822	5,860,937
Other payables #	29,855,742	28,862,303
Commission payable to directors	8,501,818	8,684,472
Statutory liabilities	22,242,084	22,369,996
	76,044,332	74,289,179
* Unclaimed 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	10,310,382	11,919,876
(b) Others Expenses payable	4,364,834	3,012,341
Total	14,675,216	14,932,217

11. FIXED ASSETS

Nature of Fixed Assets	ORIGINAL COST			DEPRECIATION / AMORTIATION				NET BLOCK		
	As on 01.04.2014	Addition	Sale/Adjustments During the year	As on 31.03.2015	As on 01.04.2014	Depreciation/ amortisation during the year	Adjustments During the year	Sale/Adjustments During the year	As on 31.03.2015	As on 31.03.2014
Tangible Assets										
Land (Freehold)	18,282,995	4,478,685		22,761,680	-				-	22,761,680
Land (Leasehold)	1,867,569			1,867,569	131,464	57,888			189,352	1,678,217
Buildings	42,102,014	17,334,659		59,436,673	5,284,097	822,308			6,106,405	53,330,268
Plant & Machinery	3,033,109		44,345	2,988,764	948,657	285,697	517,761	40,119	1,711,996	1,276,768
Computers	16,561,261	408,887	998,811	15,971,337	12,659,797	1,872,051	493,067	989,912	14,035,003	2,084,452
Furniture & Fixtures	13,357,583	736,841	4,200	14,090,224	9,641,207	1,155,212	65,321	2,396	10,859,344	1,936,334
Office Equipment	8,684,836	461,087	201,335	8,944,588	5,352,649	1,678,731	677,361	153,313	7,555,428	3,230,880
Vehicles	17,199,826	3,033,902	1,708,208	18,525,520	8,133,193	3,079,553	846	1,493,917	9,719,675	3,716,376
										3,332,187
										8,805,845
										9,066,633
Total	121,089,193	26,454,061	2,956,899	144,586,355	42,151,064	8,951,440	1,754,356	2,679,657	50,177,203	94,409,152
Previous year	107,789,378	22,560,118	9,260,303	121,089,193	42,372,482	7,580,046		7,801,464	42,151,064	78,938,129
Intangible Assets										
Software Licenses	3,995,870			3,995,870	1,705,941	835,204			2,541,145	1,454,725
Total	3,995,870	-	-	3,995,870	1,705,941	835,204	-	-	2,541,145	1,454,725
Previous year	2,710,569	1,285,301		3,995,870	1,009,812	696,129		1,705,941		2,289,929
Capital work in progress										856,413
Tangible Assets										
Building under Construction	-	4,251,275	-	4,251,275						
Computer Server	-		-							
Total	-	4,251,275	-	4,251,275	-	-	-	-	-	4,251,275
Previous year	-	-	-	-	-	-	-	-	-	-
Intangible assets under Development- Software	9,845,878	852,647		10,698,525						10,698,525
Total	9,845,878	852,647	-	10,698,525	-	-	-	-	-	9,845,878
Previous year	9,033,231	812,647	-	9,845,878	-	-	-	-	-	9,845,878
Grand Total	134,930,941	31,557,983	2,956,899	163,532,025	43,857,005	9,786,644	1,754,356	2,679,657	52,718,348	110,813,677
Previous Year	119,533,178	24,658,066	9,260,303	134,930,941	43,382,294	8,276,175		7,801,464	43,857,005	91,073,936

Note : 11(a) Building includes Rs 1,47,88,736/-inrespect of which conveyance deed still to be executed.

11(b) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II as disclosed in accounting policy on depreciation and amortisation. Accordingly the unamortised carrying value is being depreciated/ amortised over the remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of profit and loss account amounting Rs.17,54,356/-

			As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
12. Non current investments (at cost)	No. of Shares / Units			
Investment in equity Instruments	Current year	Previous year		
Trade				
Quoted, fully paid-up				
Sundaram Brake Lining Ltd Rs.10/- each	225	225	2,250	2,250
Banco Products Ltd. Rs.2/- each	1,000	1,000	62,065	62,065
Exide Industries Ltd Rs.1/- each	2,000	2,000	264,935	264,935
Gabriel India Ltd Rs.1/- each	2,000	2,000	47,145	47,145
IP Rings Ltd Rs.10/- each	1,000	1,000	51,867	51,867
JK Tyres and industries Ltd Rs.2/- each (previous year Rs.10/- each)	7,500	1,500	125,959	125,959
Mahindra and Mahindra Ltd Rs.5/- each	500	500	349,279	349,279
PAE Ltd Rs.10/- each	500	500	8,843	8,843
Rane Engine Valve Ltd Rs.10/- each	243	243	49,695	49,695
Rane Holdings Ltd Rs.10/- each	915	915	181,896	181,896
Rane Madras Ltd Rs.10/- each	200	200	23,762	23,762
Sterling Tools Ltd Rs.10/- each	200	200	22,463	22,463
Sundram Clayton Ltd Rs.5/- each	250	250	68,637	68,637
Sundram Fastners Ltd Rs.1/- each	500	500	27,279	27,279
TVS Motors Ltd Rs.1/- each	-	5,000	-	214,804
In Equity Shares of Associate companies				
Unquoted, fully paid-up				
ACL Components Ltd. Rs.10/- each	46,810	46,810	838,870	838,870
JMA Rane Marketing Ltd Rs.10/-each	360,003	360,003	3,600,030	3,600,030
Jullundur Auto Sales Corporation Ltd Rs.10/- each	102,381	102,381	2,750,730	2,750,730
Others (No trade)				
Quoted, fully paid-up				
Jai Prakash Power Ventures Ltd.of Rs.10/- each	5,000	5,000	185,591	185,591
Alok Industries Ltd. Of Rs.10/- each	-	5,000	-	290,542
Unquoted - others				
Sundram Investments Ltd of Rs.5/- each	-	250	-	13,250
Jonas Woodhead & Sons(India) Ltd. Of Rs.10/- each	604	604	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 (Taxfree)				
Indian Rail Financial Corporation Ltd.of Rs.100000/- each	100	100	10,000,000	10,000,000
National Highways Authority of India of Rs.10000/- each	3,709	3,709	3,709,000	3,709,000
Power Finance Corporation Ltd of Rs.1000000/- each	50	50	5,000,000	5,000,000
Power Finance Corporation Ltd of Rs.1000/- each	2,848	2,848	2,848,000	2,848,000
Total			30,218,297	30,736,893
Aggregate value of quoted investments			1,471,666	1,977,012
Aggregate value of market value of quoted investments			3,508,580	2,250,502
Aggregate amount of unquoted investments			6,041	19,291
Aggregate provision for diminution in value of investment			6,040	6,040

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)		
13. Long term loans and advances				
Unsecured , considered good				
a) Capital Advances	17,289,090	30,211,542		
b) Security Deposits	3,435,747	2,194,383		
Total	20,724,837	32,405,925		
14. Others non current assets				
Net fair value of plan assets over present value of obligation in respect of gratuity	1,828,671	2,573,176		
Other advances	1,716,081	2,784,225		
Total	3,544,752	5,357,401		
15. Current investments (valued at lower of cost or fair value)				
Investment in mutual funds	No. of units			
Unquoted fully paid-up	Current year	previous year		
ICICI Prudential Short Term Fund of Rs.10/- each	-	521,224.25	-	12,500,000
ICICI Prudential Flexi Income Plan of Rs.100/-each	-	112,534	-	25,000,000
Kotak Floater Short Term Fund of Rs.1000/- each	-	4,808	-	10,000,000
Kotak Floater Long Term Fund of Rs.10/- each	-	1,225,784	-	23,000,000
ICICI Prudential Liquid Regular of Rs.100/- each	-	55,017	-	10,000,000
ICICI Prudential Fixed Maturity Plan series 68 and 71 of Rs. 10/- Each	-	2,000,000	-	20,000,000
IDFC Fixed Term Plan series 24 of Rs. 10/-Each	-	1,000,000	-	10,000,000
IDFC Fixed Term Plan series 69 of Rs. 10/-Each	-	1,276,589.10	-	12,765,891
IDFC Super Saver Income Fund- Medium Term Plan - Growth of Rs.10/- each	-	246,218	-	5,000,000
HSBC Fixed Term Series 101- Growth of Rs.10/- each	-	605,000	-	6,050,000
HSBC Fixed Term Series 109- Growth of Rs.10/- each	1,000,000	1,000,000	10,000,000	10,000,000
DSP Blackrock Short Term Plan of Rs.10/- each	-	638,246.725	-	12,744,000
Templeton India income Builder Plan A- Growth of Rs.10/- each	-	251,528.033	-	10,000,000
Templeton India Short Term Income Retail plan - Growth of Rs.1000/- each	-	5,400.353	-	12,744,000
HDFC Cash Management Fund Treasury Advantage Plan-Growth of Rs.10/- each	-	794,267.052	-	20,000,000
Total		10,000,000		199,803,891
Aggregate value of unquoted investment		10,000,000		199,803,891
Aggregate NAV of mutual fund investment		10,900,800		211,881,356
16. Inventories (at lower of cost and net realisable value)				
Stock in trade		484,228,786		456,976,676
Goods in transit		18,445,919		5,887,802
Total		502,674,705		462,864,478

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
17. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	8,236,034	7,836,340
Others	515,372,897	487,939,706
Unsecured, considered doubtful		
Outstanding for a period exceeding six months	1,456,281	1,507,243
Less: Allowances for doubtful debts	(1,456,281)	(1,507,243)
Total	523,608,931	495,776,046
18. Cash and Bank balances		
Cash and cash equivalent		
Cheques in hand	17,325,768	10,379,663
Cash in hand	5,548,352	5,111,101
Bank balances		
Balance with banks	194,053,329	88,593,402
Bank deposits maturing within 3 months	23,873,046	22,035,544
Other bank balances		
Bank deposits maturing in more than 3 months but within 12 month	142,092,274	157,349,132
Bank deposits with more than 12 month maturity	44,695,465	-
Unclaimed dividend account	6,406,822	5,863,801
Total	433,995,056	289,332,643
19. Short term loans and advances		
Unsecured, considered good		
Advances recoverable	16,692,594	14,611,206
Advances considered doubtful	23,620	53,230
less : Allowances for doubtful advances	(23,620)	(53,230)
Security deposits	861,000	1,229,640
Advance income tax (net)	4,828,724	4,674,558
Total	22,382,318	20,515,404
20. Other current assets		
Interest accrued but not due on Fixed deposit	10,505,035	6,125,392
Claims lodged	5,334,115	5,484,949
Total	15,839,150	11,610,341
21. Revenue from operation		
Sales of products	3,808,090,893	3,725,739,546
Sale of services	-	3,960
Other operating income	7,087,995	4,700,146
Total	3,815,178,888	3,730,443,652

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
22. Other Income		
Interest income	25,195,129	12,469,567
Dividend income	5,920,567	4,995,641
Net gain on sale/redemption of investments	19,265,404	6,424,928
Other non operating incomes		
Profit on sale of fixed assets- net	184,174	639,630
Rent received	141,270	196,835
Total	50,706,544	24,726,601
23. Employee benefit expense		
Salary and Bonus	105,575,082	94,150,546
Contribution to		
Provident fund	6,372,040	5,832,410
Employee State Insurance	2,239,820	2,154,782
Gratuity fund contributions	1,241,648	1,222,387
Other miscellaneous charges on PF , gratuity etc	1,506,943	1,211,100
Staff Welfare expenses	4,359,316	4,042,772
Commission paid		
Directors	8,501,818	8,684,472
Staff members	1,102,596	3,260,638
Gratuity provision for Managing director	952,925	430,235
Total	131,852,188	120,989,342
24. Other expenses		
Rent	11,295,001	11,771,611
Electricity & Water Charges	3,630,389	3,352,610
Travelling & Conveyance	21,054,687	17,567,065
Insurance	721,161	648,395
Repairs & Renewals		
Building	356,356	1,481,389
Others	5,072,164	2,514,939
Directors' Sitting Fees	645,000	390,000
Rate and Taxes	279,198	846,676
Miscellaneous Expenditure	34,421,978	32,073,649
Rebates & Write off (Net of Recovery)	817,744	1,880,525
Payment to Auditors	401,992	277,784
Total	78,695,670	72,804,643
Payment to auditors		
Audit Fees	252,810	140,540
Tax audit fees	33,708	33,708
Limited review	11,236	11,236
Certification & other services	83,821	76,231
Reimbursement of expense	20,417	16,069
Total	401,992	277,784

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
25. Finance charges		
Interest - Fixed Deposit (Managing Directors)	1,472,648	1,589,178
Interest - Fixed Deposit (Directors)	1,082,332	1,082,635
Interest - Fixed Deposit (Others)	4,487,368	5,879,239
Total	7,042,348	8,551,052
26. Increase / decrease in stock in value		
Opening Stock in trade	456,976,676	438,633,443
Closing Stock in trade	484,228,786	456,976,676
Total	(27,252,110)	(18,343,233)
27. Corporate Social Responsibility expenditure		
Gross amount required to be spent during the year	4,189,290	-
Amount spent during the year	4,200,000	-
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	-	65,000
(d) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	8,871,623	9,000,050
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	13,581,399	10,913,799
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	4,751,743	9,151,743
(b) Uncalled liability on shares and other investments partly paid	91	91
Total Contingent liabilities and commitments	27,385,423	29,311,250
29. Related Party Disclosure		
Key Management Personnel & Relatives		
1. Mr.Virat Sondhi, Managing Director	2. Mr.Deepak Arora, Jt.Managing Director	
Relatives	Relatives	
Mrs. Santosh Sondhi (Wife)	Mrs.Shuchi Arora (Wife)	
	Miss Aditi Arora (Daughter)	
	Miss Ashana Arora(Daughter)	
	Mr.Navneet Arora (Brother)	
	Mrs.Manisha Kapoor (Sister)	
3. Mr.Narinder Pal Singh, CFO	4. Mr.Sachin Saluja, Company Secreary	
Related Parties		
Name of Associates / Joint Venture	Nature of Transactions	
M/s Jullundur Auto Sales Corporation Ltd.	Rent recevied	
M/s JMA Rane Marketing Ltd.	Rent recevied and sale of parts	
M/s ACL Components Ltd	No transaction	

Transactions with Related Parties

Nature of Transaction		Associates/ Joint Venture	Key Management Personnel	Relative of Key Management Personnel	Total
Purchase	Current year	-	-	-	-
	Previous year	(6,616,459)	-	-	(6,616,459)
Sales	Current year	15,918	-	-	15,918
	Previous year	(28,455)	-	-	(28,455)
Remuneration/Professional charges	Current year	-	21,621,711	1,870,540	23,492,251
	Previous year	-	(18,412,313)	(1,655,293)	(20,067,606)
Interest Paid on Deposits	Current year	-	1,472,648	4,261,317	5,733,965
	Previous year	-	(1,589,178)	(4,158,902)	(5,748,080)
Rent received	Current year	109,500	-	-	109,500
	Previous year	(195,000)	-	-	(195,000)
Sitting Fees	Current year	-	135,000	45,000	180,000
	Previous year	-	(97,500)	(30,000)	(127,500)
Deposit taken including opening balances	Current year	-	16,490,000	48,445,000	64,935,000
	Previous year	-	(18,990,000)	(48,445,000)	(67,435,000)
Deposit repayment	Current year	-	16,490,000	48,445,000	64,935,000
	Previous year	-	(2,500,000)	-	(2,500,000)
Deposit at the end of year	Current year	-	-	-	-
	Previous year	-	(16,490,000)	(48,445,000)	(64,935,000)
Balance outstanding at end of year	Current year	-	-	-	-
	Previous year	-	-	-	-

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	6,372,040
Employer's Contribution to Employees State Insurance	2,239,820

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)	
	2014-15	2013-14
I Expense recognised in the statement of Profit and Loss		
Account for the year ended 31st March 2015		
Current service Cost	989,950	1,288,210
Interest Cost	1,488,159	1,338,633
Expected return on Plan Assets	(2,079,502)	(1,692,811)
Net Actuarial (gain)/Loss	843,041	288,355
Total Expense	1,241,648	1,222,387
II Actuarial (Gain) /Loss recognised	843,041	288,355
III Net Asset/(Liability) recognised in the Balance Sheet		
Present value of obligations at the end of year	19,870,074	18,601,986
Fair Value of Plan assets as at the end of year	21,698,745	21,175,162
Funded Status	1,828,671	2,573,176
Net Asset/(Liability) recognized in Balance Sheet	1,828,671	2,573,176
IV Changes in Present value of obligations		
Present Value of Obligation at the beginning of the year	18,601,986	16,732,917
Current Service Cost	989,950	1,288,210
Interest Cost	1,488,159	1,338,633
Actuarial (Gain)/ Loss	843,041	288,355
Benefits paid	(2,053,062)	(1,046,129)
Defined Benefits Obligation at year end	19,870,074	18,601,986
V Changes in Fair Value of assets		
Fair value of plan at the beginning of the year	21,175,162	19,539,436
Expected return on plan assets	2,079,502	1,692,811
Actuarial (Gain)/ Loss	NIL	NIL
Employer Contribution	4,97,143	989,044
Benefits paid	(2,053,062)	(1,046,129)
Fair value of plan at year end	21,698,745	21,175,162
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. The company has lease facility under cancellable lease arrangements with a lease term ranging from one to five years, which are subject to renewals at mutual consents thereafter. The cancellable arrangements can be terminated by the either party after giving due notices. The Company does not have any non cancellable lease arrangements therefore no disclosure is required as per AS19.

35. Previous year figures have been regrouped wherever necessary.

	2014-15	2013-14
36. Earning Per Share : Earning per share has been computed as under :		
Net Profit after tax for the year 2014-15	145,533,251	138,372,905
Total Equity Shares outstanding at the end of the year	5,963,610	5,963,610
Weighted average number of Equity Shares	5,963,610	5,963,610
Earning per share (Basic and Diluted)	24.40	23.20
Face value per share	10	10
37. Expenditure in foreign currency	Previous year	Previous year
Travelling Expenses	-	49,855
38. Earnings in Foreign Currency		
F.O.B. value of export	NIL	NIL
39. C.I.F. value of Imports	NIL	NIL

As per our report attached

For **V.P.Vijh & Co.**

Chartered Accountants

(FRN No.001248N)

Sd/-

(R K Gupta)

(Membership No.016274)

Partner

Place : Gurgaon
Date : 27th May 2015

Sd/-

Deepak Arora

Jt.Managing Director

(00093077)

Sd/-

N P Singh

CFO

(M.No. 93568)

Sd/-

Virat Sondhi

Managing Director

(00092902)

Sd/-

Sachin Saluja

Company Secretary

(M.No. A24269)

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED**(CIN No.: L35999HR1998PLC033943)**

Regd. Off.: 458-1/16, Sohna Road, Opp. New Court, Gurgaon – 122001, Haryana

Phone No. _____; Email id.: _____

66th Annual General Meeting – Monday, 28th September, 2015**Proxy Form****(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014)**

Name of the member(s):
Registered Address:
Email id.:
Folio No./Client Id.:
DP Id.:

I/We, being the member(s) of _____ shares of above named Company, hereby appoint

1.

Name:
Address:
Email id.:
Signature:

Or failing him/her

2.

Name:
Address:
Email id.:
Signature:

Or failing him/her

3.

Name:
Address:
Email id.:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 66th Annual General Meeting of the Company, to be held on the Monday, 28th September, 2015 at 9:30 AM at registered office of the company situated at 458-1/16, Opp New Gurgaon Courts, Sohna Road, Gurgaon – 122001, Haryana and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	Description	For*	Against*
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account for the Financial Year ended as on that date together with the Reports of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri Aditya Puri (DIN: 00052534), who retires by rotation and being eligible offers himself for re-appointment.		
3.	To appoint a Director in place of Shri Ranjit Puri (DIN: 00052459), who retires by rotation and being eligible offers himself for re-appointment.		
4.	To ratify appointment of Statutory Auditors and fix their remuneration.		
5.	Re-appointment of Shri Virat Sondhi as Managing Director		
6.	Re-appointment of Shri Deepak Arora as Joint Managing Director		
7.	Appointment of CA Mohindar Mohan Khanna, as an Independent Director		
8.	Amendment in Articles of Association of the Company		

Signed this _____ day of _____ 2015

Signature of Shareholder(s)

Signature of Proxy Holder(s)



Notes:

Please put a cross (x) in the box in the appropriate column against the respective resolutions. If you leave the 'For' and 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

A proxy need not be a member of the Company. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

This form of proxy, to be effective should be deposited at the registered office of the Company as per details given

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN No.: L35999HR1998PLC033943)

Regd. Off.: 458-1/16, Sohna Road, Opp. New Court, Gurgaon – 122001, Haryana

66th Annual General Meeting – Monday, 28th September, 2015

ATTENDANCE SLIP

Name of Share holder : _____

Folio No : _____

DP Id & Client Id : _____

No. of shares held : _____

I certify that I am a member/proxy for the member of the Company.

I/We hereby record my/our presence at the 66th (Sixty Sixth) Annual General Meeting of the Company will be held on Monday, the 28th September, 2015 at 9:30 A.M. at Registered Office of the Company situated at 458-1/16, Opp New Court, Sohna Road, Gurgaon – 122001, Haryana or at any adjournment thereof.

Name of Shareholder (In Block Letters) _____

Name of Proxy

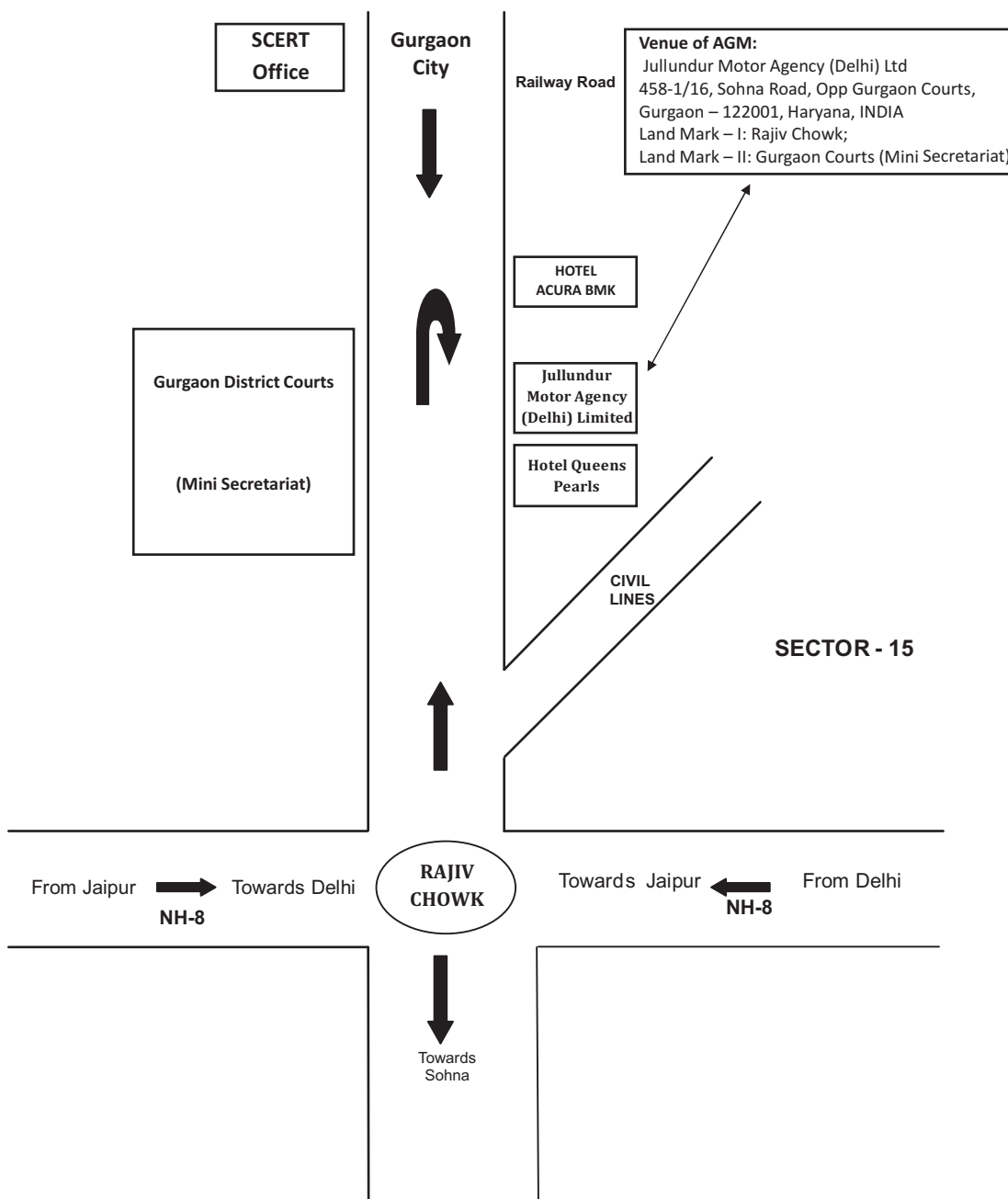
(To be filled only when shareholder is appointing Proxy)

(Signature of the shareholder/Proxy)

Note : Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

ROUTE MAP



JMA GROUP

