

67th Annual Report
2015-2016



JULLUNDUR MOTOR AGENCY
(DELHI) LIMITED

BOARD OF DIRECTORS**Chairman**

CA Subhash Chander Vasudeva, Chairman

Executive Directors

Mr. Virat Sondhi, Managing Director

Mr. Deepak Arora, Joint Managing Director

Non-Executive Directors**Non-Independent Directors**

Ms. Shuchi Arora

Mr. Ranjit Puri

Mr. Sarvjit Sondhi

Mr. Sanjeev Kumar

Ms. Tanupriya Puri

Independent Directors

CA Subhash Chander Vasudeva, Chairman

Mr. Alok Sondhi

Mr. Avinash Chander Anand

CA Mohindar Mohan Khanna

Mr. Sanjay Saigal

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Sachin Saluja

CHIEF FINANCIAL OFFICER

CANarinder Pal Singh

BOARD COMMITTEES**AUDIT COMMITTEE**

CA Mohindar Mohan Khanna - Chairman

CA Subhash Chander Vasudeva - Member

Mr. Virat Sondhi - Member

Mr. Avinash Chander Anand - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Avinash Chander Anand - Chairman

Mr. Deepak Arora - Member

Mr. Sarvjit Sondhi - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Avinash Chander Anand - Chairman

CA Subhash Chander Vasudeva - Member

Mr. Alok Sondhi - Member

Mr. Sanjay Saigal - Member

ALOTMENT COMMITTEE

CA Subhash Chander Vasudeva - Chairman

Mr. Sarvjit Sondhi - Member

Mr. Virat Sondhi - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Alok Sondhi - Chairman

Mr. Avinash Chander Anand - Member

CA Subhash Chander Vasudeva - Member

Mr. Virat Sondhi - Member

STATUTORY AUDITORS'

M/s V.P. VIJH & Co.

Chartered Accountants

1st & 11th Floor, K K Tower,

Jalandhar City, Jalandhar-144001, Punjab

LISTING OF SHARES WITH

National Stock Exchange of India Limited

Delhi Stock Exchange (De-recognized from 19th Nov, 2015)**BANKERS**

Kotak Mahindra Bank

Canara Bank

HDFC Bank

ICICI Bank

REGISTERED OFFICE

458-1/16, Sohna Road,

Opposite New Court, Gurugram (Gurgaon) -122001

Phone : 0124-3019210,211

Fax : 0124-4233868

Website : www.jmaindia.com

Email: info@jmaindia.com

ADMINISTRATIVE OFFICE

2E/5, Jhandewalan Extension,

New Delhi-110055

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II,

New Delhi-110 020

Tel: +91-11-26387281, 82, 83

Email: info@masserv.com

Website: www.masserv.com

Green Initiative

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

REGIONAL AND BRANCH OFFICES

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

NOTICE OF 67th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixty Seventh (67th)** Annual General Meeting of the members of Jullundur Motor Agency (Delhi) Limited will be held on Tuesday, 20th day of September, 2016 at 03:00 P.M. at its registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon), Haryana – 122001, INDIA, to transact the following businesses :-

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss Account for the financial year ended as on that date together with the reports of Boards and Auditors thereon.
 - b) the Audited Consolidated Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss Account for the financial year ended as on that date together with the reports of Auditors thereon.

2. To confirm interim dividend paid as final dividend;

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

“RESOLVED THAT the interim dividend of INR 4/- (@40%) per equity share declared by Board of Directors of the Company on 11th February, 2016 on 59,63,610 equity shares of INR 10/- each fully paid-up, absorbing a sum of INR 2,38,54,440/- only, for the year ended 31st March, 2016, be and is hereby confirmed as dividend for the Financial Year 2015-16.”

3. To appoint a Director in place of Ms. Shuchi Arora (DIN: 00093201), who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Mr. Sanjeev Kumar (DIN: 00094725), who retires by rotation and being eligible offers himself for re-appointment.
5. To ratify the 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 (being the last year of transitional period of three years), 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 carrying out statutory audit.”

SPECIAL BUSINESS:

6. To appoint Ms. Tanupriya Puri, as Non-Executive 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 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the said Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Tanupriya Puri (DIN: 07267116), who was appointed as an Additional Director on the Board of the Company w.e.f. 04th November, 2015 and who holds office up to the date of this Annual General Meeting as per Section 161 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 Companies Act, 2013 signifying his intention to propose Ms. Tanupriya Puri as a candidature for the office of Non-executive Director, be and is hereby appointed as Non-Executive Director of the Company, who shall be liable to retire by rotation.”

7. To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

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 all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any amendment thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association

submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“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.”

8. To revise the designation and remuneration of Ms. Aditi Arora Malik, holding office or place of profit:

To consider and, if thought fit, to give assent or dissent, to the following resolution to be passed as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of the shareholders of the Company, be and is hereby accorded to re-designate Ms. Aditi Arora Malik (grand-daughter of Mr. Virat Sondhi, Managing Director and daughter of Mr. Deepak Arora, Joint Managing Director & Mrs. Shuchi Arora, Non-Executive Director) as President of the Company w.e.f. 1st October, 2016 for a period of 3 Years, on the following terms & conditions:

- i) Basic Salary in the grade : 1,50,000 - 25,000 - 25,000 - 2,00,000
- ii) House Rent Allowance : @ 50% of Basic Salary;
- iii) Performance Bonus : As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board;
- iv) Perquisite*/Allowances : Contribution in Provident Fund as per policy of the Company;
Reimbursement of Medical Expenses as per Company policy;
One car with a chauffeur;
Leave encashment as per Company policy;
Gratuity & other retirement benefits as applicable to other senior executives
- v) Other terms & Conditions : All other terms and conditions of employment shall remain the same as applicable to any other senior executive.

* Monetary value of such perquisite to be determined in accordance with the Income Tax Rules, 1962, being restricted to INR 7,50,000/- per annum.”

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

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 NOTICE AND ALSO, FORMS PART OF THE NOTICE OF THIS AGM. 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 67th 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 Wednesday, 14th September, 2016 to Tuesday, 20th September, 2016 (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, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, are provided in notes to Notice and also in 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. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company or MAS Services Limited i.e. Registrar and Share transfer Agent.
10. Members holding shares in physical form are requested to consider converting their holding into 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. Pursuant to the provisions of Section 125 of the Companies Act, 2013 (Section 205 and Section 205C of the Companies Act, 1956), unclaimed dividend for the Financial Year ended 31st March, 2009 has been transferred into the Investor Education and Protection Fund of the Central Government ('IEPF').
Members should write to Company if their dividend warrants for the Financial Year ended on 31st March, 2010, or any subsequent financial year(s), have not been en-cashed.
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with respective rules made thereunder, the companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the company or with the depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically. Members of the Company, who have registered their e-mail addresses, are also entitled to receive such communication in physical form upon request.
13. Members may also note that the Notice of 67th Annual General Meeting and the Annual Report for the Financial Year 2015-16 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 Tuesday, 13th September, 2016, 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 Saturday, 17th September, 2016 and will end at 5.00 p.m. on Monday, 19th September, 2016. The Company has appointed Mr. 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:

The procedure and instructions for e-voting as given in the Notice of the 67th Annual General Meeting are again reproduced hereunder for easy reference:

(A) In case of members receiving e-mail:

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab to cast your votes.
- iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with "Jullundur Motor Agency (Delhi) Limited" from the drop down menu and click on "SUBMIT"
- v) Now, fill up the following details in the appropriate boxes:

	For members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department or as given in box overleaf when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Bank Details	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Bank Details in order to log in. If the details are not recorded with the depository or company please enter the User ID in the Bank details field.	

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password, in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & *). 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.
- viii) Click on the EVSN for Jullundur Motor Agency (Delhi) Limited to vote.
- ix) 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.
- x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xi) 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.
- xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii) You can also take printout of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xiv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as

prompted by the mobile app while voting on your mobile.

xvi) 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 Corporate.
- 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 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.

(B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company/ depository participant(s) or requesting physical copy]:

Please follow all steps from sl. no. (ii) to sl. no. (xv) above, to cast vote.

A member may participate in the general meeting even after exercising his right to vote through Remote e-voting but shall not be allowed to vote again in the meeting;

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 13, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. September 13, 2016, may follow the same procedure as mentioned above for e-voting. However, if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote. If you have forgotten your login password then go to website www.evotingindia.com then click on Shareholders, Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

General Instructions:

- a) The voting period begins on September 17, 2016 at 9.00 a.m. and ends on September 19, 2016 at 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 September 13, 2016, 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.
 - b) 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.
 - c) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 13, 2016.
 - d) The Company has appointed M/s Vijay K Singhal & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
 - e) The Scrutinizer shall after the AGM unblock the votes in the presence of at least two(2) witnesses not in the 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.
 - f) The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.jmaindia.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.
16. Information pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the directors proposed to be appointed/re-appointed vide Item No. 3, 4 & 6 of the Notice, is as follows:

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	Share-holding	Relationships with other Directors & KMP	Experience	Educational Qualification	Other Directorship #	Committee membership @
Shuchi Arora	Mr. Deepak Arora	22.03.1962	15.12.1999	368514 (6.17%)	Mr. Virat Sondhi – Father Mr. Deepak Arora – Husband	Around 17 Years	B.A.	- Jullundur Auto Sales Corporation Limited; - ACL Components Limited	NIL
Sanjeev Kumar	Late. Surinder Mohan Kumar	20.08.1955	30.04.2008	249502 (4.18%)	NA	Around 25 Years	B. Tech - IIT Delhi, MBA	- Jullundur Auto Sales Corporation Limited; - ACL Components Limited; - JMA Rane Marketing Limited	NIL
Tanupriya Puri	Mr. Aditya Puri	27.05.1971	04.11.2015	Nil	Mr. Ranjit Puri – Father in Law Mr. Aditya Puri - Husband	Around 15 years	B. Sc, & M. Sc, in Home Science	NIL	NIL

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

@Includes Only Audit Committee and Stakeholders' Relationship Committee.

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

Sd/-

CS Sachin Saluja

Company Secretary

(Membership No A24269)

Regt. Off.: 458-1/16, Sohna Road,

Opp. New Court, Gurugram (Gurgaon) – 122001, Haryana

CIN No.: L35999HR1998PLC033943

Email id.: jmaadmincs@jmaindia.com

Website: www.jmaindia.com

Place : Gurugram (Gurgaon)

Date : 03rd August, 2016

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 6**

Pursuant to the provisions of section 161 of the Companies Act, 2013 ("the Said Act") and all other applicable provisions, if any, of the Said Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Said Rules"), Ms. Tanupriya Puri was appointed as an additional director by the Board of directors of the Company in their meeting held on 04th November, 2015, to hold office upto the date of this Annual General Meeting 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 Ms. Tanupriya Puri, for her appointment as Non- Executive Director on the Board of the Company.

The Company has already received from Ms. Tanupriya Puri, (i) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Said Rules and (ii) intimation in Form DIR-8 in terms of said rules, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Said Act.

In the opinion of the Board of Directors, Ms. Tanupriya Puri, proposed to be appointed as Non-Executive Director, fulfills the conditions specified in the Said Act and the Rules made thereunder.

The resolution seeks the approval of members for the appointment of Ms. Tanupriya Puri, as a Non-Executive Director on the Board of the Company, who shall be liable to retire by rotation.

Mr. Ranjit Puri and Mr. Aditya Puri, relatives of Ms. Tanupriya Puri, are deemed to be interested in the resolution at Item no. 6 of the 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 the Notice.

It is therefore proposed to seek the members' approval by way of passing **ORDINARY RESOLUTION** for the appointment of Ms. Tanupriya Puri, as Non-Executive Director in terms of the applicable provisions of the Said Act.

Item No. 7

Existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("Said Act"). One regulation of existing AoA was altered in last Annual General Meeting of the Company. Since most of the provisions of the Said Act are now in force, an undertaking was thereafter furnished to the Registrar of the Companies for adoption of new set of Articles of Association in ensuing Annual General Meeting.

Given this position, it is considered expedient to entirely replace the existing AoA by a new set of Articles in conformity with the provisions of the Said Act and rules made thereunder. The proposed draft Articles of Association is uploaded on the Company's website i.e. www.jmaindia.com for perusal by the shareholders. Shareholders of the Company may also inspect draft Articles of Association at registered office of the Company during the business hours on all working days.

None of the Directors, Key Managerial Personnel(s) of the Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the resolution at Item No. 7 to the Notice.

It is therefore proposed to seek the members' approval by way of passing **SPECIAL RESOLUTION** for adoption of new set of AoA in terms of the applicable provisions of the said Act.

Item No. 8

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

Mrs. Aditi Arora Malik has been serving in the capacity of Vice President since April, 2009. As the president of the Company, she would have additional responsibility of marketing and Human Resource departments in entirety. She is presently withdrawing INR 1,20,000/- as basic salary from the Company. She is getting other benefits, allowances and perquisites available to the employees of same cadre as per Company's policy. She is grand-daughter of Mr. Virat Sondhi, Managing Director and Daughter of Mr. Deepak Arora, Joint Managing Director & Mrs. Shuchi Arora, Non-Executive Director.

She is a dynamic executive and takes very keen interest in the business and is acting as Vice President of the Company. She is also a non-executive director on the board of JMA Rane Marketing Limited (JV), ACL Components Limited (Associate), Jullundur Auto Sales Corporation Limited (Associate) and JMA E-Com Private Limited. Your directors are fully confident that her services to the Company would have accelerated value to the Company.

Considering her performance and experience of working with the Company for more than 6 years, Board of Directors, on the recommendation of Nomination and Remuneration Committee and also, on prior approval of Audit Committee, at their meeting held on 3rd August, 2016, has decided to elevate her designation as President and also, approved the revision in salary on the terms and conditions as given below: -

Name of Related Party	Ms. Aditi Arora Malik
Age	29 Years
Qualification	MBA
Experience	6 Years in Automobiles industry
Name of the Director(s) or KMP who is/are related	Mr. Virat Sondhi, Managing Director Mr. Deepak Arora, Joint Managing Director Mrs. Shuchi Arora, Non-executive Director
Nature of Relationship	Mr. Virat Sondhi - Grand Father Mr. Deepak Arora - Father Mrs. Shuchi Arora - Mother
Term of Appointment	3 Years
Remuneration	<ul style="list-style-type: none"> i) Basic Salary : 1,50,000 - 25,000 - 25,000 - 2,00,000; ii) House Rent Allowance : @ 50% of Basic Salary; iii) Performance Bonus : As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board; iv) Perquisite / Allowances : <ul style="list-style-type: none"> Contribution in Provident Fund as per policy of the Company; Reimbursement of Medical Expenses as per Company policy; One Car with a Chauffeur; Leave encashment as per Company policy; Gratuity & other retirement benefits as applicable to other senior executives v) Other terms & Conditions : All other terms and conditions of employment shall remain the same as applicable to any other employee in the same cadre.

Mr. Virat Sondhi, Managing Director, Mr. Deepak Arora, Joint Managing Director and Mrs Shuchi Arora, Non-executive Director, relatives of Ms. Aditi Arora Malik, deemed to be interested in the resolution at Item no. 8 of the 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. 8 to the Notice.

It is therefore proposed to seek the members' approval by way of passing **SPECIAL RESOLUTION** for the appointment of Ms. Aditi Arora Malik, as President in terms of the applicable provisions of the Said Act.

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

Sd/-

CS Sachin Saluja

Company Secretary

(Membership No A24269)

Regt. Off.: 458-1/16, Sohna Road,

Opp. New Court, Gurugram (Gurgaon) – 122001, Haryana

CIN : L35999HR1998PLC033943

Email id.: jmaadmincs@jmaindia.com

Website: www.jmaindia.com

Place : Gurugram (Gurgaon)

Date : 03rd August, 2016

FINANCIAL HIGHLIGHTS

	(Amount in Lacs)					
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Share Capital	298.18	298.18	298.18	596.36	596.36	596.36
Reserves & Surplus	5,605.10	6,876.69	8,122.97	8,929.44	10,080.98	11041.43
Net Worth	5,903.28	7,174.87	8,421.15	9,525.80	10,677.34	11637.79
Capital Employed	5,903.28	7,174.87	8,421.15	9,525.80	10,677.34	11637.79
Sales	27,736.74	32,421.78	34,726.42	37304.44	38,151.79	38527.79
Profit Before Tax	1,905.40	2,146.30	2,090.29	2,047.34	2,123.27	1891.12
Profit After Tax	1,301.91	1,479.52	1,454.21	1,383.73	1,455.33	1247.54
Dividend Amount	178.91	178.91	178.91	238.54	238.54	238.54
Dividend %	60%	60%	60%	40%	40%	40%
Earnings per Share (Rs.)	43.66	49.61	48.78	23.20	24.40	20.92
Book Value Per Share (Rs.)	197.98	240.62	282.42	159.73	179.04	195.15
Return on Net Worth (%)	24.30%	22.63%	18.65%	15.42%	14.41%	11.18%

BOARDS' REPORT TO THE SHAREHOLDERS

To,
The Members,
Your Directors are pleased to present their Sixty-seventh (67th) report on the business and operations of the Company for the Financial Year ended 31st March, 2016.

1. Financial Highlights

The table given below gives the financial highlights of the Company on Standalone and Consolidated basis for the Financial Year ended 31st March, 2016 as compared to the previous financial year.

Particulars	(INR In Lacs)		
	Standalone		Consolidated
	2014 -15	2015 -16	2015 -16
Revenue from Operations	38151.79	38527.79	41512.04
Other Income	507.06	368.04	384.46
Total Income	38658.85	38895.83	41896.49
Total Expenses	36535.58	37004.71	39889.35
Profit before Tax (PBT)	2123.27	1891.12	2007.14
Less: Provision for Tax-Current	681.00	640.00	679.18
- Deferred	(13.06)	(4.98)	(5.43)
- Tax paid for earlier years	-	8.56	10.95
Profit available for appropriation	1455.33	1247.54	1322.45
- Interim dividend	238.54	238.54	238.54
- Proposed dividend	Nil	Nil	-
- Dividend Tax	47.69	48.56	74.56
- General reserve	1100.00	1027.91	1027.91
Balance carried forward	408.76	341.29	468.54

2. State of the company's affairs

During the year under review, revenues grew by 1.00% approx to INR 38527.79 Lacs only in comparison to INR 38151.79 Lacs only. While profit before tax decreased by 10.93% approx to INR 1891.12 Lacs only in comparison to INR 2123.27 Lacs only due to adverse market conditions. Profit after tax also reduced by 14.28% approx to INR 1247.54 Lacs only in comparison to INR 1455.33 Lacs only. Earnings per share for the year stood at INR 20.92 only.

Consolidated turnover stood at INR 41512.04 Lacs only. Consolidated profit after tax stood at 1322.45 Lacs only.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred during or at the end of the financial year to which the financial statements relate and the date of the report.

2.2 Change in nature of the Business

There has been no change in the nature of the business of the Company.

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

During the year under review, the Company has spent INR 1,19,93,314/- only as capital expenditure towards purchase of building, which is being used as warehouse to store inventories. It may be utilized for the expended business operations of the Company. There has been no negative impact on liquidity of the Company.

3. Consolidated Accounts

Consolidated Financial Statements of your Company for the Financial Year 2015-16 are prepared in compliance with Section 129(3) of the Companies Act, 2013. As per rule 5 of Companies (Accounts) Rules, 2014, a statement in form AOC-1 containing the silent features of the financials statements of associates and joint ventures companies are attached herewith as "Annexure – A". Consolidated financial statements have been prepared on the basis of audited financial statements of your Company, its joint venture company and associate companies, as approved by the Board of Directors of respective companies.

4. Dividend

Your Directors have declared an Interim Dividend of INR 4/- (40 percent per equity share) per share in the meeting of Board of Directors of the Company held on 11th February, 2016. Keeping in view the performance for the financial year 2015-16, Interim Dividend is considered as Dividend and accordingly, no final dividend has been recommended by Board of Directors of the Company.

4.1 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 provisions, during the year, the Company has transferred following uncashed/ unclaimed dividend to IEPF:

Dividend A/c	Amount(INR)	Date of Transfer
Unclaimed Dividend A/c 2007-08 (Final Dividend)	3,63,717/-	23 rd November, 2015
Unclaimed Dividend A/c 2008-09 (Interim Dividend)	3,99,768/-	25 th July, 2016

4.2 Uncashed / Unclaimed Dividend:

Dividend for the financial year ended 31st March, 2008 (Final Dividend) and 31st March, 2009 (Interim Dividend), which remains uncashed or unclaimed for more than seven years, had been transferred to the Investor Education and Protection Fund ("IEPF"). Details of uncashed / unclaimed dividend starting from financial year 2009-10 onwards are as under:

Financial Year	Type of Dividend	Date of Payment	Due Date for Transfer
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
2015-16	Interim	29.02.2016	18.03.2023

Shareholders who have not encashed the dividend(s) are requested to do so or approach to the Company before these are statutorily transferred into IEPF.

5. Transfer to Reserves

After payment of interim dividend, an amount of INR 10,27,91,336/- (INR Ten Crores Twenty Seven Lacs Ninety One Thousand Three Hundred Thirty Six only) generated out of profits of the Company has been transferred to General Reserve Account during this financial year. Moreover, an amount of INR 3,41,28,861/- is proposed to be carried forward in the Profit and Loss account.

6. Subsidiary, Joint Ventures, Associate Companies

As on March 31, 2016, Your Company has no subsidiary company. Its Joint ventures and Associate companies are:

- JMA Rane Marketing Limited (CIN No.: U51909DL1991PLC042645) – Joint Venture ;
- Jullundur Auto Sales Corporation Limited (CIN.: U34101DL1959PLC003066) – Associate; &
- ACL Components Limited (CIN No.: U32204HR1985PLC049478) - Associate

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

7. Public Deposits

During the Financial Year ended 31st March, 2016, the Company has not accepted any deposit falling within the ambit of section 73 of the Act and the Companies (Acceptance of Deposit) Rules, 2014.

8. 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 earnings and outgo are as under:

(Amount in INR)		
Foreign Exchange	2015-16	2014-15
Inflow	-	-
Outflow	-	11,23,200

9. Changes in Share Capital

Authorized Share Capital is INR 10,00,00,000/- (INR Ten Crores only) divided into 1,00,00,000 equity share of INR 10/- each. Paid-up share capital of the Company is INR 5,96,36,100/- (INR Five Crores Ninety Six Lacs Thirty Six thousand and One Hundred Only).

During the Year under review, there has been no change in Share Capital of the Company as compared to last financial year.

10. Extract of Annual Return.

Form MGT-9 providing an extract of the Annual Return as prescribed under Section 92 of the Companies Act, 2013 and read with Rule 12 (1) of Companies (Management and Administration) Rules, 2014, is annexed herewith as “**Annexure – B**” of this Annual Report.

11. Directors and Key Managerial Personnel

11.1 Directors retire by rotation

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Shuchi Arora (DIN: 00093201) and Mr. Sanjeev Kumar, (DIN: 00094725) Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

11.2 Appointment and resignation of the directors

11.2.1 Resignation

During the year under review, Mr. Aditya Puri (DIN: 00052534) resigned from the directorship of the Company w.e.f 28th September, 2015. The Board places on record its deep appreciation for his invaluable support and guidance during his association with the Company.

11.2.2 Appointment

Ms. Tanupriya Puri (DIN: 07267116) has been appointed as an Additional Director on the Board of the Company w.e.f. 04th November, 2015. Whereas, Ms. Tanupriya Puri (DIN: 07267116) shall hold the office of Additional Director till the conclusion of 67th Annual General Meeting subject to the confirmation by the shareholders of the Company.

11.3 Confirmation of appointment / re-appointments

Your Directors recommend the reappointment of retiring directors and confirmation of appointment of Additional Director as Non-Executive Director, on the Board of the Company in view of the enabling provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. Detailed profiles of appointee directors are given in Notice of AGM and Corporate Governance Report.

11.4 Key Managerial Personnel

Mr. Virat Sondhi, Managing Director, Mr. Deepak Aora, Joint Managing Director, CA Narinder Pal Singh, Chief Financial Officer and CS Sachin Saluja, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

12. 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 Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Board Meetings

13.1 Number of Board Meetings

Your Board met 05 (Five) times during the year under review. The details of the Board meetings and attendance of Directors are provided in the Corporate Governance Report.

13.2 Annual Evaluation

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

13.3. Separate meeting of Independent Directors

A separate meeting of Independent Director was held on 30th December, 2015 for the year 2015-16 to consider:

- a) Performance of Non-independent directors and the Board as a whole;
- b) Performance of the chairman of the Company, taking into account of the views of Executive Directors and Non-executive directors; and
- c) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. Directors Responsibility Statement

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

- ❖ that in the preparation of the annual financial statements for the year ended 31st March 2016, all the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ❖ they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
- ❖ they had 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 had prepared the annual accounts on a going concern basis;
- ❖ they had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Auditors**15.1 Statutory Auditors**

The Company's Auditors, M/s V. P. Vijh & 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. Therefore, it is proposed and recommended to ratify the appointment of M/s V. P. Vijh & Co., Chartered Accountants, as Statutory Auditors of the Company from the conclusion of the 67th Annual General Meeting till the conclusion of 68th Annual General Meeting (being the last year of transitional period of three years).

The Company has received a letter from M/s V. P. Vijh & Co., Chartered Accountants, to the effect that they are eligible to hold office as Auditors and have not incurred any disqualification under the Companies Act, 2013 and Chartered Accountants Act, 1949 and the rules and regulations made thereunder. Further the Auditors have confirmed that the proposed ratification is in accordance and within limits laid down by or under the provisions of the Companies Act, 2013.

15.1.1 Report of Auditors

The Auditor's Report for the Financial Year ended March 31, 2016 does not contain any qualification, reservation or adverse remark or disclaimer on the financials/operations of the Company. The observations and comments given by Auditors in their report read together with notes to account are self-explanatory and hence do not call for any further comments under Section 134 of Companies Act, 2013 and rules made thereunder.

15.1.2 Fraud Reporting

Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

15.2. Secretarial Auditors and their report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed

M/s Vijay K Singhal & Associates, a firm of Company Secretaries in Practice (COP No.: 10385) as Secretarial Auditors to undertake the Secretarial Audit of the Company for financial year 2015-16. The report of the Secretarial Auditor is enclosed herewith as “**Annexure-C**” to this report in prescribed Form MR-3. The report is self-explanatory and do not call for any further comments.

16. Adequacy of Internal Financial Controls

Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Companies Act, 2013.

Board of Directors of the Company has appointed M/s M.K. Saraogi & Company, Chartered Accountants, to review the Internal Financial Controls over Financial Reporting. As per report given by Mr. Saraogi, Internal Financial controls are adequate and operating effectively.

In the opinion of Statutory Auditors, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016. Please refer to “**Annexure – B**” of Independent Auditors Report for detailed comments on Internal Financial Controls on Financial Reporting.

17. Audit Committee

Company has qualified and independent Audit Committee, details of composition of which are given under Corporate Governance Report attached with this report. CA Mohindar Mohan Khanna, Independent Director is Chairperson of the Audit Committee. There is no recommendation by the Audit Committee which has not been accepted by the Board.

18. Vigil Mechanism

Company has established a Vigil Mechanism for Directors and Employees in accordance with Sub-section (9) and (10) of Section 177 of the Companies Act, 2013. Details of Vigil Mechanism are given in the Corporate Governance Report. The Vigil Mechanism has been uploaded on the website of the Company.

19. Related Party Transactions

All the related party transactions 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 with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. 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 Company has policy on materiality of related part transactions and also on dealing with related party transactions as approved by the Board of Directors of the Company and the said policy is also 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)

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

20. 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.

21. Remuneration Policy

Your company has Nomination and Remuneration policy in place for selection, appointment and remuneration for the Directors, Key managerial personnel and senior management employees of the Company. The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. During the year under review there has been no change in the said policy of the Company as compare to last year.

22. 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.

22.1 INDUSTRIAL STRUCTURE AND DEVELOPMENT OVERVIEW

There are indications with regard to increase in activities of infrastructure sector due to government investments in roads across India. There are no activities in mines and also no fresh capital investment by automobiles ancillary industry.

22.2 FUTURE PLANS & OUTLOOK

We do not foresee any growth in the first half of current financial year. We anticipate improvement in the business in second half of due to normal monsoon and government policy for infrastructure development.

22.3 OPPORTUNITIES

Overall vehicle production has increased in almost all vehicle segments. Improvement in agricultural production is expected to increase in rural sector which may in turn increase in business of automobiles ancillary industry.

22.4 THREATS AND RISKS

Unutilized capacities are available with the automobiles ancillary industry which has resulted in surplus inventories in the replacement market are instrumental in unhealthy competition. Vehicle manufacturers are increasing their share of business in the market.

23. Corporate Governance Report and CEO & CFO Certification

A detailed Corporate Governance Report forms the part of this Directors Report and also attached with this Annual Report.

24. Risk Management Policy

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

25. Internal Control Systems

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

The Company has internal Audit to examine and evaluate the adequacy and effectiveness of Internal Control System. The Company, through its own internal audit department, carries out periodic audits at various branches.

25.1 Internal Auditors

In addition, the Company has appointed M/s D Sen Gupta & Associates, Cost Accountants, for carrying out the internal audit. Internal audit ensures that the systems designed and implemented, provides adequate internal control commensurate with the size and operations of the company. The observations, arising out of audit, are periodically reviewed and compliances ensured.

25.2 Reporting of Internal Auditors

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

26. Corporate Social Responsibility Initiatives

An amount of INR 41.74 Lacs has been contributed under CSR, which was within the statutory requirement of

@2% of the average net profit for the last three financial years. CSR initiatives taken were under the thrust areas of health & hygiene, education, and mission for neat and clean Country. Annual Report on the CSR activities undertaken by the Company is enclosed herewith as “**Annexure – D**” to this report.

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

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.

27.1 Complaints under Anti-harassment policy

There was no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as at the end of the year for redressal.

28. Human Resources

At the end of March 2016, the total employee strength was 532. The Company's focus is to drive each employee to be more productive. Regular training programs at various levels are in operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

29. Remuneration Disclosures

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

30. Orders passed by regulators / courts / tribunals

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

Acknowledgement

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

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

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

Sd/-

CA Subhash Chander Vasudeva

Chairman

(DIN: 00055588)

Place : Gurugram (Gurgaon)

Date : 3rd August, 2016

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

Annexure - A

(Pursuant to first proviso to sub-section (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

(Amount in INR.)

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, 2016	31 st March, 2016	31 st March, 2016
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	3,60,000
c) Extend of Holding%	49.72%	46.55%	48.97%
Description of how there is significant influence	Holding more than 20% of the paid-up share capital		
Reason why the associate/joint venture is not consolidated	Consolidation has been done		
Net worth attributable to shareholding as per latest audited Balance Sheet	66,12,962	31,92,699	9,50,82,284
Profit/Loss for the year			
i. Considered in Consolidation	13,05,641	1,57,504	74,90,449
ii. Not Considered in Consolidation	-	-	-
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 RETURN as on financial year ended on 31.03.2016	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (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 Court , Gurugram, (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 (Derecognized w.e.f 19 th November, 2015)
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	N.A.	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)

(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	2227658	9180	2236838	37.51	2245953	-	2245953	37.66	0.15
b) Central Govt/ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	0	41242	41242	0.69	41242	-	41242	0.69	0
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	2227658	50422	2278080	38.20	2287195	-	2287195	38.35	0.15
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2227658	50422	2278080	38.20	2287195	-	2287195	38.35	0.15

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	280	0	280	0.005	280	0	280	0.005	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) 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	61669	1549	63218	1.06	140186	549	140735	2.36	1.3
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto INR 1 lakh	955260	1036131	1991391	33.39	1053606	870573	1924179	32.26	(1.13)
ii) Individuals shareholders holding nominal share capital in excess of INR 1 lakh	1059991	461638	1521629	25.52	845713	444156	1289869	21.62	(3.89)
NBFCs registered with RBI	-	-	-	-	70	-	70	0.001	0.00
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	2184	72600	74784	1.25	245208	72600	317808	5.33	4.08
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	34178	50	34228	0.57	3474	-	3474	0.059	0.51
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	2113282	1571968	3685250	61.80	2288257	1387878	3676135	61.64	(0.16)
Total Public Shareholding (B)= (B)(1)+(B)(2)	2113562	1571968	3685530	61.80	2288537	1387878	3676415	61.65	(0.16)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4341220	1622390	5963610	100	4575732	1387878	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	Mr. Virat Sondhi	1136504	19.06	N.A.	1136504	19.06	N.A.	NIL
2	Mr. Deepak Arora	232536	3.90	N.A.	232750	3.90	N.A.	0.003
3	Ms. Santosh Sondhi	302276	5.07	N.A.	302276	5.07	N.A.	NIL
4	Ms. Shuchi Arora	368314	6.18	N.A.	368514	6.18	N.A.	0.003
5	Ms. Aditi Arora Malik	69672	1.17	N.A.	74783	1.25	N.A.	0.08
6	Ms. Aashna Arora	69630	1.17	N.A.	73220	1.23	N.A.	0.06
7	Mr. 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		2278080	38.20	N.A.	2287195	38.35	N.A.	0.15

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

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
	At the beginning of the year		2278080	38.20	2278080	38.20
	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	Mr. Deepak Arora	25-03-2015*	214	0.004	22,78,294	38.20
2	Ms. Shuchi Arora	16-04-2015	200	0.003	22,78,494	38.21
3	Ms. Aditi Arora Malik	19-08-2015	352	0.006	22,78,846	38.21
		20-08-2015	748	0.013	22,79,594	38.23
		21-08-2015	610	0.010	22,80,204	38.24
		24-08-2015	740	0.012	22,80,944	38.25
		22-02-2016	560	0.009	22,81,504	38.26
		23-02-2016	1150	0.019	22,82,654	38.28
		24-02-2016	300	0.005	22,82,954	38.28
		25-02-2016	651	0.011	22,83,605	38.29
4	Ms. Aashna Arora	24-08-2015	2500	0.042	22,86,105	38.33
		25-08-2015	100	0.02	22,86,205	38.34
		24-02-2016	200	0.003	22,86,405	38.34
		26-02-2016	750	0.01	22,87,155	38.35
		02-03-2016	40	0.001	22,87,195	38.35
	At the end of the year		22,87,195	38.35	22,87,195	38.35

* Mr. Deepak Arora purchased 214 shares on 25th March, 2015. Whereas, aforesaid share have been transferred into his demat account on 6th April, 2015.

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 beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	DIPIKA CHOPRA				
	At the beginning of the year	243900	4.09	243900	4.09
	Date wise increase/decrease in Shareholding				
	24-07-2015	(226)	0.003	243674	4.086
	09-10-2015	(300)	0.005	243374	4.08
	At the end of the year	243374	4.08	243374	4.08
2	SUDHANSH MOHANKUMAR				
	At the beginning of the year	196270	3.29	196270	3.29
	Date wise increase/decrease in Shareholding	No change			
	At the end of the year	196270	3.29	196270	3.29
3	ROMILA KUMAR				
	At the beginning of the year	95984	1.61	95984	1.61
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	95984	1.61	95984	1.61
4	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			
	At the end of the year	72600	1.21	72600	1.21
5	SATINDER LAL PURI				
	At the beginning of the year	62962	1.05	62962	1.05
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	62962	1.05	62962	1.05

6	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
7	LSE SECURITIES LIMITED				
	At the beginning of the year	31197	0.53	31197	0.53
	Date wise increase/decrease in Shareholding	No Change			
	03-04-2015	(80)	(0.001)	31117	0.52
	10-04-2015	8546	0.143	39663	0.66
	17-04-2015	1336	0.022	40999	0.68
	24-04-2015	(8892)	(0.149)	32107	0.53
	01-05-2015	(3296)	(0.055)	28811	0.48
	08-05-2015	(2025)	(0.034)	26786	0.44
	29-05-2015	50	0.001	26836	0.45
	05-06-2015	67	0.001	26903	0.45
	12-06-2015	451	0.008	27354	0.45
	19-06-2015	(160)	(0.003)	27194	0.45
	26-06-2015	(50)	(0.001)	27144	0.45
	30-06-2015	(422)	(0.007)	26722	0.44
	03-07-2015	15	0.00	26737	0.44
	10-07-2015	380	0.006	27117	0.45
	17-07-2015	799	0.013	27916	0.46
	24-07-2015	(5306)	(0.089)	22610	0.37
	31-07-2015	1910	0.032	24520	0.41
	07-08-2015	(3759)	(0.063)	20761	0.34
	14-08-2015	(183)	(0.003)	20578	0.34
	21-08-2015	(2744)	(0.046)	17834	0.29
	28-08-2015	(343)	(0.006)	17491	0.29
	11-09-2015	(2829)	(0.047)	14662	0.24
	09-10-2015	(4400)	(0.074)	10262	0.17
	30-10-2015	(3502)	(0.059)	6760	0.11
	13-11-2015	10	0.00	6770	0.11
	27-11-2015	1	0.00	6671	0.11
	11-12-2015	(3559)	(0.060)	3212	0.05
	31-12-2015	(191)	(0.003)	3021	0.05
	08-01-2016	(197)	(0.003)	2824	0.04
	15-01-2016	(49)	(0.001)	2775	0.04
	29-01-2016	(50)	(0.001)	2725	0.04
	05-02-2016	(220)	(0.004)	2505	0.04
	12-02-2016	(432)	(0.007)	2073	0.03
	19-02-2016	2	0.00	2075	0.03
	25-03-2016	(50)	(0.001)	2025	0.03
	31-03-2016	(100)	(0.002)	1925	0.03
	At the end of the year	1925	0.03	1925	0.03
8	ASHOK SARAN				
	At the beginning of the year	25472	0.43	25472	0.43
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	25472	0.43	25472	0.43
9	INDRA BHATIA				
	At the beginning of the year	23282	0.39	23282	0.39
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	23282	0.39	23282	0.39
10	USHA MALIK				
	At the beginning of the year	22050	0.37	22050	0.37
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	22050	0.37	22050	0.37

(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
1	VIRAT SONDHI				
	At the beginning of the year	11,36,504	19.06	11,36,504	19.06
	Date wise increase/decrease in Shareholding	No Change			
2	DEEPAK ARORA				
	At the beginning of the year	2,32,536	3.90	2,32,536	3.90
	Date wise increase/decrease in Shareholding	No Change			
3	SHUCHI ARORA				
	At the beginning of the year	368314	6.18	368314	6.18
	Date wise increase/decrease in Shareholding	No Change			
4	SUBHASH CHANDER VASUDEVA				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	Not Applicable			
5	MOHINDAR MOHAN KHANNA				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	Not Applicable			
6	RANJIT PURI				
	At the beginning of the year	408752	6.85	408752	6.85
	Date wise increase/decrease in Shareholding	No Change			
7	TANU PRIYA PURI				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	No Change			
8	SANJEEV KUMAR				
	At the beginning of the year	249502	4.18	249502	4.18
	Date wise increase/decrease in Shareholding	No Change			
9	SARVJIT SONDHI				
	At the beginning of the year	3000	0.05	3000	0.05
	Date wise increase/decrease in Shareholding	No Change			
10	ALOK SONDHI				
	At the beginning of the year	300	0.005	300	0.005
	Date wise increase/decrease in Shareholding	No Change			
11	AVINASH CHANDER ANAND				
	At the beginning of the year	6442	0.11	6442	0.11
	Date wise increase/decrease in Shareholding	No Change			
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	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
14	N P SINGH				
	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
15	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

* Mr. Deepak Arora purchased 214 shares on 25th March, 2015. Whereas, aforesaid share have been transferred into his demat account on 6th April, 2015.

** Mr. Aditya Puri, Non-Executive Director, has resigned w.e.f. 28th September, 2015.

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
(Figs in Lacs)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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, 1961.	56,00,000	54,50,000	1,10,50,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	8,02,243	9,42,831	17,45,074
	(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 1.94% of profit	40,53,900	40,63,386	81,17,286
	- others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	104,56,143	104,56,217	209,12,360
	Ceiling as per the Act	211,60,054	(10% of the net profits of the Company)	

B. Remuneration to other directors:

1	Independent Directors					(Amt. in INR)
S. No	Particulars of Remuneration	Name of the Directors				Total Amount
		CA Subhash Chander Vasudeva	CA Mohindar Mohan Khanna	Sanjay Saigal	Alok Sondhi	
	(a) Fee for attending Board/ committee meetings	1,30,000	90,000	70,000	40,000	3,30,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	1,30,000	90,000	70,000	40,000	3,30,000
2	Other Non-Executive Directors					
S. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Avinash Chander Anand	Ranjit Puri	Sarvjit Sondhi	Sanjeev Kumar	
	(a) Fee for attending board committee meetings	1,30,000	30,000	50,000	20,000	2,30,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	1,30,000	30,000	50,000	20,000	2,30,000
S. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Tanupriya Puri		Shuchi Arora	Aditya Puri	
	(a) Fee for attending board committee meetings	10,000		50,000	-	60,000
	(b) Commission	-		-	-	-
	(c) Others, please specify.	-		-	-	-
	Total (3)	10,000		50,000	-	60,000
	Total (B)=(1+2)	6,20,000				
	Total Managerial Remuneration	215,32,360				
	Overall Ceiling as per the Act.	219,40,054				
		(11% of the net profits of the Company including 1% for Non-Executive Directors)				

Note: Mr. Aditya Puri, Non-Executive Director resigned w.e.f. 28th September, 2015. No Board Meeting had been attended by Mr. Puri during the FY 2015-16.

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	17,70,000	9,90,000	27,60,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	301,200	1,87,400	4,88,600
	(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	20,71,200	11,77,400	32,48,600

(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					

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2016

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

To,
The Members,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opp New Court,
Gurugram (Gurgaon) – 122001, Haryana, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jullundur Motor Agency (Delhi) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided 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 March 31, 2016 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. The members are requested to read this report along with our letter of even date annexed to this report as “**Annexure – A**”.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015);
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (with effect from 15th May, 2015);
- (v) The Listing Agreement (Old Agreement upto 30th November, 2015 and new agreement with effect from 1st December, 2015) entered into by the Company with National Stock Exchange of India Limited;

I have also examined compliance with the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as entered into by the Company with the Stock Exchange in India.

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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the financial year.

In addition to the above, we have examined & verified the documents, returns and compliances of other laws which are specifically applicable on the sector or industry wherein the Company is operating:

- (a) The Employees State Insurance Act, 1948;
- (b) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (c) Equal Remuneration Act, 1976;
- (d) Maternity Benefits Act, 1961;
- (e) Payment of Gratuity Act, 1972;
- (f) The Payment of Bonus Act, 1965; and
- (g) Payment of Wages Act, 1936;

I further report that the Secretarial Standard – I and Secretarial Standard - II dealing with Board Meeting and General Meetings respectively, as issued by the Institute of Company Secretaries of India and which are mandatory w.e.f. 1st July, 2015, have been complied with by the Company during the financial year under review.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads / Company Secretary / CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws.

I further report, that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial audit and 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 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Listing Agreement.

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.

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

For Vijay K. Singhal & Associates

Company Secretaries

Sd/-

Vijay K. Singhal

Proprietor

Membership No A21089

Certificate of Practice No 10385

Place : Gurugram (Gurgaon)

Date : 30th May, 2016

Annexure – A to Secretarial Audit Report of even date

To,
The Members,
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road,
Opposite New Court,
Gurugram (Gurgaon) – 122001, Haryana, INDIA

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March, 2016 is to be read along with this letter.

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Company's management. Our responsibility is to express an opinion on the secretarial records produced for audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While, forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31st March 2016 but before the issue of this report.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
6. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vijay K. Singhal & Associates

Company Secretaries

Sd/-

Vijay K. Singhal

Proprietor

Membership No A21089

Certificate of Practice No 10385

Place : Gurugram (Gurgaon)

Date : 30th May, 2016

Annexure - D
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 requirement of 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
Mr. Alok Sondhi	Independent Director	Chairman
Mr. Virat Sondhi	Managing Director	Member
CA Subhash Chander Vasudeva	Independent Director	Member
Mr. Avinash Chander Anand	Independent Director	Member

		Amount in INR
III.	Average Net Profit of the Company for last three Financial Years	20,86,96,834/-
IV.	Prescribes CSR Expenditure for the Year	41,73,936/-
V.	Details of CSR Spent during the financial year	
	➤ Total amount to be spent for the financial year	41,74,000/-
	➤ Amount unspent, if any	N.A.
	➤ Manner in which the amount spend during the financial year	"Item no. VI"

VI. Details of Contribution made towards CSR Activities:

S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Organization for Early Literacy Promotion (OELP)	Educational Sector	Rajasthan	6,25,000	2,33,500	2,33,500	2,33,500
2	Raizada Hans Raj Memorial Trust	Educational Sector	Dalhousie, Himachal Pradesh	50,000	50,000	50,000	50,000
3	National Mission for Clean Ganga	Environmental conservation	India	10,00,000	10,00,000	10,00,000	10,00,000
4	National Mission for Swatch Bharat	Clean India Campaign	India	10,00,000	10,00,000	10,00,000	10,00,000
5	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	India	18,65,500	18,65,500	18,65,500	18,65,500
6	Automotive Parts Merchants Association	Health & Sanitation	Delhi	25,000	25,000	25,000	25,000
Total							41,74,000

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.

Place: Gurugram (Gurgaon)
Date : 3rd August, 2016

Sd/-
Alok Sondhi
Chairman of the Committee

Sd/-
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, 2016

I. Remuneration details of Executive Directors (EDs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Mr. Virat Sondhi	Managing Director	6.99%	65.76
Mr. Deepak Arora	Joint Managing Director	14.12%	65.76

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

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Mr. Subhash Chander Vasudeva	Chairman and ID	Nil	N.A.
Mr. Mohindar Mohan Khanna	ID	Nil	N.A.
Ms. Shuchi Arora	NED	Nil	N.A.
Mr. Ranjit Puri	NED	Nil	N.A.
Mr. Aditya Puri	NED	Nil	N.A.
Mr. Sanjeev Kumar	NED	Nil	N.A.
Mr. Alok Sondhi	ID	Nil	N.A.
Mr. Sanjay Saigal	ID	Nil	N.A.
Mr. Avinash Chander Anand	ID	Nil	N.A.
Mr. 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)	8.91%	13.02
CS Sachin Saluja	Company Secretary	33.58%	7.40

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

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

- 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.
- 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: 532
VI. Percentage increase in the median remuneration of employees during FY 2015-16: 10.88%
VII. 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 2015-16 was 11.25%;
- Average percentile increase in managerial remuneration during the FY 2015-16 was 10.44%.

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

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

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

IX. Details of top 10 employees in terms of remuneration withdrawn during the financial year 2015-16

Name	Designation	Remuneration
Mrs. Aditi Arora Malik	Vice President	23,51,985
Mr. Harvinder Singh	General Manager (Mkt & Sales)	12,38,640
Mr. Vivek Shil Ahuja	General Manager (South Zone)	12,09,222
Mr. L K Nagpal	General Manager (Purchase)	9,86,000
Mr. Ravinder Pal Rabra	Chief Manager Accounts	8,19,680
Mr. Akshay Gupta	Senior Manager I T	7,58,400
Mr. Sanjay Varshney	General Manager(Sales)	7,38,200
Mr. Dinesh Kumar	Regional Manager	7,16,920
Mr. Sushil Kr Chaudhary	Regional Manager	6,61,697
Mr. Rajesh Babbar	Deputy Regional Manager	5,80,800
Mr. Sajjan Kumar Nahar	Regional Manager	5,63,800
Miss. Anu Kalra	Business Development Manager	5,65,220
Mr. V S Sriram	Regional Manager	1,50,000

Note:

Mr.Sanjay Varshney resigned from the Company w.e.f. 15.11.2015

Mr.V.S.Sriram joined the Company on 01.01.2016.

Place: Gurugram (Gurgaon)

Date : 3rd August, 2016

Sd/-
Virat Sondhi
 Managing Director

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of the Corporate Governance. The founding fathers of the Company were great visionaries and both these tenets were imbibed and made integral part of the business policies of the Company. The Company believes in highest standards of Corporate 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 89 years of the Company's existence, the above principles have been the guiding force for the Company. The Board plays a critical role in the overseeing how the management serves the short and long term interest of shareholders and other stakeholders. This belief is reflected in Company 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.

Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective from 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within 6 (six) months from the effective date. Your Company has entered into Listing Agreement with National Stock Exchange of India Limited during the month of November, 2015.

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

1. BOARD OF DIRECTORS

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

1.1 Composition of the Board

Board of Directors ("Board") of the Company has an optimum combination of Independent, Executive and Non-executive directors including one woman director. Board consists of 12 Directors comprising 2 Executive Directors, 5 Non-Executive Non-Independent Directors and 5 Independent Directors. CA Subhash Chander Vasudeva is chairman of the Board, who is an Independent Director.

1.2 Change in Directorship during the Financial Year 2015-16

Mr. Aditya Puri, Non-Executive Directors of the Company resigned w.e.f. 28th September, 2015. Whereas, Ms. Tanupriya Puri, has joined the Board as Additional Director w.e.f. 4th November, 2015 as an Additional Director in the capacity of Non-Executive Director.

1.3 Committees of the Board

Board has Five Committees viz Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee. All the above committees are being chaired by Independent Directors.

1.4 Meeting of Board of Directors and last Annual General Meeting

During the financial year under review, five (5) meetings of Board of Directors of the Company were held on 27th May, 2015, 12th August, 2015, 28th September, 2015, 04th November, 2015, and 11th February, 2016. Whereas, last Annual General Meeting was held on Monday, 28th September, 2015.

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

Name of Directors	Category of the Directors	No. of Equity Shares Held	Relation of the Directors inter-se	Attendance particulars		Number of Directorships and committee memberships/ chairmanships		
				Board Meeting	Last AGM (28.09.15)	Directorships in other Companies#	Memberships of Committees @	Committee Chairmanships
Mr. Virat Sondhi	Executive (Promoter)	1136504	Mr. Deepak Arora-Son-in-law Ms. Shuchi Arora-Daughter	5	Yes	3	1	None
Mr. Deepak Arora	Executive (Promoter)	232750	Mr. Virat Sondhi-Father-in-law Ms. Shuchi Arora-Wife	5	Yes	3	1	None
Ms. Shuchi Arora	Non-Executive Non-independent (Promotor)	368514	Mr. Virat Sondhi-Father Mr. Deepak Arora-Husband	5	Yes	2	None	None
Mr. Ranjit Puri	Non-executive Non-independent	408752	Ms. Tanupriya Puri-Daughter-in-law Aditya Puri - Son	3	No	4	2	1
Ms. Tanupriya Puri	Non-Executive Non-Independent	Nil	Mr. Aditya Puri-Husband Mr. Ranjit Puri Father-in-law	1	No	0	0	0
Mr. Sanjeev Kumar	Non-Executive Non-Independent	249502	-	2	No	4	None	None
CA Subhash Chander Vasudeva	Non-Executive Independent	Nil	-	5	Yes	None	1	None
CA Mohindar Mohan Khanna	Non-Executive Independent	Nil	-	4	Yes	0	1	1
Mr. Avinash Chander Anand	Non-Executive Independent	6442	-	5	Yes	1	2	1
Mr. Sarjit Sondhi	Non-Executive Non-Independent	3000	-	5	Yes	None	1	None
Mr. Alok Sondhi	Non-Executive Independent	300	-	2	No	2	None	None
Mr. Sanjay Saigal	Non-Executive Independent	Nil	-	5	Yes	None	None	None
Mr. Aditya Puri*	Non-Executive Non-Independent	92250	Mr. Ranjit Puri-Father Ms. Tanupriya Puri-Wife	0	No	Resigned w.e.f. 28 th September, 2015		

* Mr. Aditya Puri, Non-Executive Director resigned w.e.f. 28th September, 2015.

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

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

1.5 Attendance of Chairman of the Company and Committees at 66th AGM

Chairman of the Board along with Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee attended the last Annual General Meeting.

1.6 Induction, Training & Familiarization programs imparted to Independent Directors

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

2. AUDIT COMMITTEE

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

2.1 Composition

Composition of the Audit Committee is as under:

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

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

2.2 Brief description of terms of reference

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

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

2.3 Meetings of the Committee and Attendance

During the financial year under review, the committee met five times on 21st May, 2015, 27th May, 2015, 12th August, 2015, 04th November, 2015 and 11th February, 2016. Details of the attendance are as under:

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

- 2.4 Statutory Auditors of the Company are invited to attend the meetings where the Audit Committee holds discussion with the Statutory Auditors on the quarterly/half-yearly accounts 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.

3. NOMINATION AND REMUNERATION COMMITTEE

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

3.1 Composition

Composition of the Nomination and Remuneration Committee is as under:

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

All the members of the Committee are Independent Directors.

3.2 Brief description of terms of reference

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

3.3 Meetings of the Committee and attendance

During the Financial Year under review, one meeting of Nomination and Remuneration Committee was held on 04th November, 2015. Details of attendance at such meeting are as under:

Name of the Member	No. of Meetings Attended
CA Subhash Chander Vasudeva	1
Mr. Avinash Chander Anand	1
Mr. Alok Sondhi	-
Mr. Sanjay Saigal	1

3.4 Remuneration Policy

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

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

For the year under review, the Independent Directors met one time on 30th December, 2015, inter alia, to discuss:

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

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

4. REMUNERATION OF DIRECTORS

The Company pays remuneration to Executives Directors subject to the final approval of shareholders of the Company. Whereas, the Company does not pay any remuneration to its Non-executive directors except sitting fees for attending the meetings of the Board and committees thereof. The Company pays INR 10,000/- (Rupees Ten Thousand Only) as sitting fees to its directors for attending each meeting of the Board and committees thereof. No Stock Option Scheme is implemented for directors and other employees of the Company.

4.1 Remuneration to Non-executive directors

Details of remuneration i.e. sitting fees, paid to Non-executive directors, for the year ended on 31st March, 2016, are as under:

S. No.	Name of Directors	Total Fees (in INR)
1	CA Subhash Chander Vasudeva	1,30,000
2	Ms. Shuchi Arora	50,000
3	Mr. Ranjit Puri	30,000
4	Ms. Tanupriya Puri	10,000
5	Mr. Avinash Chander Anand	1,30,000
6	Mr. Sarvjit Sondhi	50,000
7	Mr. Alok Sondhi	40,000
8	Mr. Sanjay Saigal	70,000
9	Mr. Sanjeev Kumar	20,000
10	CA Mohindar Mohan Khanna	90,000
11	Mr. Aditya Puri*	-

* Mr. Aditya Puri has resigned from the Board of the Company w.e.f 28th September, 2015. Ms. Tanupriya Puri has been appointed as director in place of aforesaid director of the Company.

4.2 Remuneration to Executive Directors

Details of remuneration paid to Executive Directors for the year ended 31st March, 2016 are as under:

Amount in INR

Name	Basic Salary	Bonus/ Commission	Contribution to PF	Perquisites	Total
Mr. Virat Sondhi, Managing Director	56,00,000	40,53,900	4,39,200	3,63,043	1,04,56,143
Mr. Deepak Arora, Jt. Managing Director	54,50,000	40,63,386	4,32,000	5,10,831	1,04,56,217

Both, Managing Director and Joint Managing Director, have been appointed for a period of 5 years.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

5.1 Composition

Composition of the Stakeholders Relationship Committee is as under:

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

5.2 Name and designation of Compliance Officer

Details of compliance officer are as under:

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

5.3 Number of complaint received, resolved and pending

During the financial year 2015-16, the Company has received requests/queries/complaints from Shareholders/Investors relating to non-receipt of declared dividend/ bonus shares/Annual Report, change of bank account details, transfer of shares/ dematerialization, etc. details of which are as under:

Number of Complaint(s) Received	Complaint(s) Resolved	Complaint(s) pending
48	47	1

Note: One Complaint was received in the last week of March, 2016, which has been disposed off in due course in first week of April, 2016.

6. ALLOTMENT COMMITTEE

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company has Corporate Social Responsibility (CSR) Committee.

7.1 Composition and brief description of terms of reference

Name of the Director	Designation	Brief description of terms of reference
Mr. Alok Sondhi, Independent Director	Chairman	<ul style="list-style-type: none"> - Review the existing CSR Policy; - Provide guidance on various CSR activities to be undertaken; - Recommend the amount of expenditure to be incurred on CSR activities; - Monitor the activities undertaken under CSR; and - Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities
Mr. Avinash Chander Anand, Independent Director	Member	
CA Subhash Chander Vasudeva, Independent Director	Member	
Mr. Virat Sondhi, Managing Director	Member	

8. GENERAL BODY MEETING

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

Financial Year	AGM/GM	Venue	Date & Time	Special resolution passed
2014-15	66th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	28.09.2015 at 9:30 A.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Virat Sondhi as Managing Director; and 2. Amendment in Articles of Association of the Company
2013-14	65th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	29.09.2014 at 9:30 A.M.	<ol style="list-style-type: none"> 1. To appoint Mr. Subhash Chander Vasudeva, as an Independent Director; 2. To appoint Mr. Alok Sondhi, as an Independent Director; 3. To appoint Mr. Avinash Chander Anand, as an Independent Director; 4. To appoint Mr. Satinder Lal Puri, as an Independent Director; and 5. To keep the Register of Member/Index of Members at the Corporate Office of MAS SERVICES LIMITED (RTA)
2012-13	64th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	13.08.2013 at 9:30 A.M.	N.A.

There were no resolutions that were required to be passed by means of postal ballot by the members of the Company during the year 2014-2015

9. MEANS OF COMMUNICATION

- 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.
- Company also ensures that its quarterly financial results are published in the following newspapers:
 - i) Financial Express (English)
 - ii) Jansatta (Hindi)
- Quarterly / Annual Financial Results and the shareholding pattern were uploaded on the website of the Company viz., www.jmaindia.com and website of National Stock Exchange of India Limited.

10. GENERAL SHAREHOLDER INFORMATION
10.1 Annual General Meeting 2016

Date	Tuesday, 20 th September, 2016 at 03.00 P.M.
Venue	458-1/16, Sohna Road, Opposite New Court, Gurugram, (Gurgaon) Haryana- 122001
Book Closure Date	Wednesday, 14 th September, 2016 to Tuesday, 20 th September, 2016 (both days inclusive)
Telephone Number	+91 124-3019210, 11
Fax No.	+91 124-4233868
Website	www.jmaindia.com
Dedicated email id	jmaadmincs@jmaindia.com

10.2 Financial Year

01st April, 2016 to 31st March, 2017 (Financial Year 2016-17)

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

Name of the Stock Exchange	Address	Status of Annual Listing Fee
National Stock Exchange of India Ltd ("NSEIL")	Exchange Plaza, Plot No C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai- 400051	Paid for FY 2016-17

Delhi Stock Exchange has been de-recognized by SEBI w.e.f. 19th November, 2015

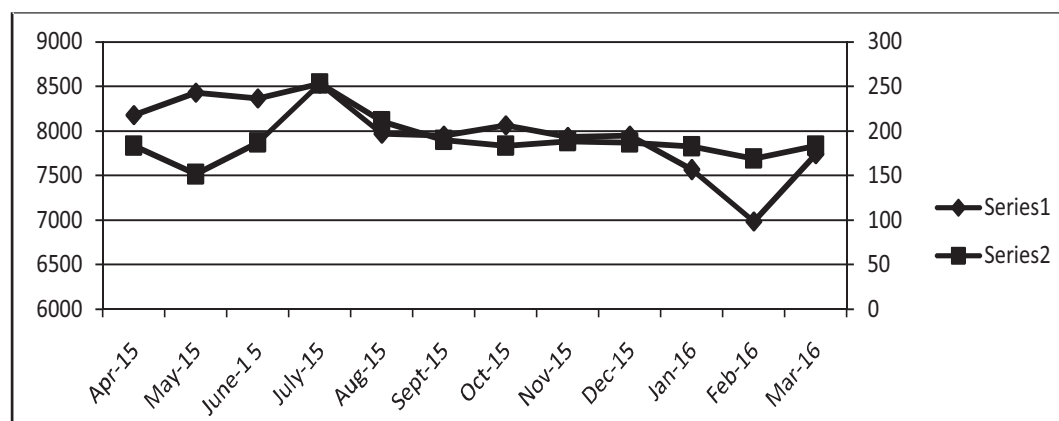
10.4 Stock Code

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

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

Monthly high and low prices and volumes of your Company's shares at NSE for the year ended 31st March, 2016 are as under :

Amount in INR		
Month	High (NSE)	Low (NSE)
April, 2015	209.95	174.25
May, 2015	193.80	150.00
June, 2015	199.00	137.00
July, 2015	314.00	175.50
August, 2015	262.00	183.50
September, 2015	210.00	173.20
October, 2015	204.50	180.10
November, 2015	190.00	170.40
December, 2015	193.00	180.00
January, 2016	215.00	167.05
February, 2016	190.00	156.00
March, 2016	199.00	162.00

Comparison of JMA Share Price Data with Nifty 50

10.6 Share/Security Transfer system, Share Transfer Agent

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

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

10.7 Addresses for Correspondence

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

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

10.8 Distribution of shareholding as on 31st March, 2016:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	4992	85.582	907389	15.215
5001 to 10000	488	8.366	353903	5.934
10001 to 20000	175	3.00	248988	4.175
20001 to 30000	87	1.492	222402	3.729
30001 to 40000	27	0.463	94348	1.582
40001 to 50000	11	0.189	48252	0.809
50001 to 100000	17	0.291	119178	1.998
100001 & Above	36	0.617	3969150	66.556
Total	5833	100.00	5963610	100.00

10.9 Pattern of shareholding as on 31st March, 2016:

S.No.	Category	No. of Folios	No. of shares	% to Total Capital
1	Promoters	11	2287195	38.35
2	Mutual fund & UTI	0	0	0
3	Financial institutions/ Banks/Insurance companies	1	280	0.00
4	Body corporate	59	140735	2.36
5	Non-resident Indians	10	317808	5.33
6	Indian Public (including Directors & their relatives)	5752	3217592	53.96
	Total	5833	5,963,610	100.00

10.10 Dematerialization:

Company has entered into necessary agreements with National Securities Depository Limited and Central Depositories Services (India) Limited for dematerialization of shares held by the investors. As of March 31, 2016 about 76.73% shares are in dematerialized form as compared to 74.17% in last financial year.

Annual Custodial Fee has been paid to NSDL & CDSL for the year 2016-17.

10.11 Demat ISIN Number:INE412C 01015
10.12 Financial calendar

Board meetings for approval of:

Annual Accounts for the year ended 31 st March, 2016	30 th May, 2016
Un-audited results for the 1 st quarter ending 30 th June, 2016	Any day before 15 th August, 2016
Un-audited results for the 2 nd quarter ending 30 th September, 2016	Any day before 15 th November, 2016
Un-audited results for the 3 rd quarter ending 31 st December, 2016	Any day before 15 th February, 2017
Audited results for the 4th quarter and financial year ended on 31st March, 2017	Any day before 30 th May, 2017

10.13. 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 1st Appointment	Shareholding	Relationships with other Directors & KMP	Experience	Educational qualification	Other Directorship #	Committee Membership @
Shuchi Arora	Mr. Deepak Arora	22.03.1962	15.12.1999	368514 (6.17%)	Mr. Virat Sondhi – Father Mr. Deepak Arora – Husband	Around 17 Years	B.A.	- Jullundur Auto Sales Corporation Limited; - ACL Components Limited	NIL
Sanjeev Kumar	Lt. Surinder Mohan Kumar	20.08.1955	30.04.2008	249502 (4.18%)	NA	Around 25 Years	B. Tech - IIT Delhi, MBA	- Jullundur Auto Sales Corporation Limited; - ACL Components Limited; - JMA Rane Marketing Limited	NIL
Tanu Priya Puri	Mr. Aditya Puri	27.05.1971	04.11.2015	Nil	Mr. Ranjit Puri – Father in Law	Around 15 years	B. Sc, & M. Sc, in Home Science	NIL	NIL

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

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

11. OTHER DISCLOSURES
11.1 Related Party Disclosures

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

contracts containing the transactions in which directors are interested is placed before the Board regularly for its approval. Members may refer to the notes to the accounts for details of related party transactions.

Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the Listing Agreement/SEBI(LODR) Regulations, 2015. The policy has also been uploaded on the website of the Company at [http://jmaindia.com/download/Policy%20on%20Materiality%20of%20Related%20PartyTransaction\(s\).pdf](http://jmaindia.com/download/Policy%20on%20Materiality%20of%20Related%20PartyTransaction(s).pdf)

11.2 Compliance with Regulations

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

11.3 Vigil Mechanism – cum - Whistle blower Policy

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

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

11.5 Status of Discretionary Requirement

Chairman of the Company is an Independent, Non-Executive Director.

Separate persons have been appointed for the position of Chairperson and Managing Director.

Internal Auditors of the Company are directly reporting to the Audit Committee.

11.6 Code of conduct

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

DECLARATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR ON CODE OF CONDUCT UNDER REGULATION 26(3) OF THE LISTING REGULATIONS

To
The Members
Jullundur Motor Agency (Delhi) Limited

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

For Jullundur Motor Agency (Delhi) Limited

Place : Gurugram (Gurgaon)
Date : 30th May, 2016

Sd/-
Virat Sondhi
Managing Director

11.7 Compliance Certificate from Statutory Auditors

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT AND REGULATION 15(2) OF SEBI (LODR) REGULATIONS 2015

To the members of

Jullundur Motor Agency (Delhi) Limited

We have examined the compliance of conditions of Corporate Governance by **Jullundur Motor Agency (Delhi) Limited** for the year ended March 31, 2016 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015, ('Listing Regulations') for the Period 1st December, 2015 to 31st March, 2016.

The Compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the company for ensuring compliance with the conditions of the corporate governance as stipulated in the said clause.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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)

Sd/-

Raj Kumar
 (Partner)

Membership No. 016274

Place : Gurugram (Gurgaon)

Date : 3rd August, 2016

11.8 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) as amended from time to time. The significant accounting policies which are consistently applied are set out in the Notes to the Accounts.

11.9 CEO & CFO Certification

CEO & CFO Certification for the Financial Year 2015-16

The Board is requested to take note that as per terms and conditions of Regulation 17(8) of the Listing Regulations, CEO and CFO of the Company are under an obligation to furnish before the Board a certificate pertaining to financials of the Company as specified in Part B of Schedule II of the Said Regulations. 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 for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee.
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Gurugram (Gurgaon)

Date : 30th May, 2016

Sd/-

N P Singh
Chief Financial Officer

Sd/-

Virat Sondhi
Managing Director

11.10 Details of demat suspense account / unclaimed suspense account

85,292 unclaimed shares have been transferred into unclaimed suspense account and converted into electronic form i.e. demat in the month of March, 2016, details of which are as under:

Particulars	Remarks
Aggregate number of shareholders whose shares transferred into Unclaimed Suspense Account	608
Outstanding number of shares transferred into unclaimed suspense account	85,292

INDEPENDENT AUDITORS' REPORT

To

The Members of Jullundur Motor Agency (Delhi) Limited

Report on standalone financial statements :

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, 2016 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 standalone 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 standalone 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 financial 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. 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 2016, 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, a statement on the matters specified in the 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 standalone 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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) As explained to us, the company has disclosed the impact of pending litigations as on 31/03/2016 on its financial position in its financial statements.-Refer note 28 to the financial statements.
 - (b) The Company did not have any long-term contracts 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
(Firm's Registration No.01248N)

Place : Gurugram (Gurgaon)
Date : 30th May, 2016

Sd/-
Raj Kumar
(Partner)
Membership No. 016274

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements " of our report of even date)

1. a) The company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
- b) As explained to us, the Fixed Assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company *except the following*:

Serial No.	Particulars	Gross Block as on 31.03.2016	Net Block as on 31.03.2016	Remarks
1	Two Flats purchased from DLF Home Developers Limited	14788736.00	14395963.00	The matter is being pursued with DLF Home Developer Limited

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. As explained to us and according to the information and explanations given to us, the company has not made any transactions during the year which are covered under section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the company has not accepted any deposits from the public.
6. The Company being the trading company provisions of clause 3(vi) of the Companies (Auditor's Report) Order 2016 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, 2016 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us and the records of the company examined by us, the dues outstanding of Sales Tax, Income Tax or other statutory dues as on 31st March 2016 which have not been deposited on account of any dispute are as follows:

Nature of Statute	Nature of dues	Amount	Period	Forum where dispute is pending
Income Tax Act,	Income Tax	1,18,37,705.00	2005-06 2006-07 2008-09 2009-10 2011-12 2012-13 2013-14	Tribunal/CIT(Appeals), New Delhi

Sales Tax, Dhanbad	Sales Tax	7,74,085.00	1995-1996 1999-2000 2000-2001 2000-2001	Commissioner Appeal
Sales Tax, Orrisa	Sales Tax	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 , 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

8. The Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit except as mentioned in the note number 33 mentioned in notes on accounts regarding an offence of fraud involving a pecuniary loss of Rs.34,31,575/-caused to the company by an employee against which action has been initiated by the company. Considering the fact and circumstances a provision has been made as stated in the note.
11. According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **V.P.Vijh & Company**
Chartered Accountants
(FRN No.001248N)
Sd/-

Raj Kumar
(Membership No. 016274)
Partner

Place : Gurugram (Gurgaon)
Date : 30th May, 2016

Annexure - B to the Auditors' Report of Jullundur Motor Agency (Delhi) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jullundur Motor Agency (Delhi) Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V.P.Vijh & Company**
Chartered Accountants
(FRN No.001248N)
Sd/-

Raj Kumar
(Membership No. 016274)
Partner

Place : Gurugram (Gurgaon)
Date : 30th May, 2016

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016

(Amounts in Indian Rupees)

Particulars	Note	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	59,636,100	59,636,100
(b) Reserves and surplus	3	1,104,142,661	1,008,098,902
		<u>1,163,778,761</u>	<u>1,067,735,002</u>
2. Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	1,450,800	1,949,179
(b) Long term provisions	5	9,136,014	7,841,722
		<u>10,586,876</u>	<u>9,790,901</u>
3. Current liabilities			
(a) Trade payables	6	505,220,323	505,556,272
(b) Other current liabilities	7	69,012,248	76,044,332
(c) Short term provisions	8	21,761,988	14,675,216
		<u>595,994,559</u>	<u>596,275,820</u>
TOTAL		<u>1,770,360,134</u>	<u>1,673,801,723</u>
II. ASSETS			
Non-current assets			
1. (a) Fixed assets	9		
(i) Tangible assets		107,272,682	94,409,152
(ii) Intangible assets		10,827,411	1,454,725
(iii) Capital work in process		-	4,251,275
(iv) Intangible assets under development		-	10,698,525
		<u>118,100,093</u>	<u>110,813,677</u>
(b) Non- current investments	10	37,295,297	30,218,297
(c) Long term loan and advances	11	24,108,897	20,724,837
(d) Other non-current assets	12	3,288,597	3,544,752
		<u>182,793,064</u>	<u>165,301,563</u>
2. Current assets			
(a) Current investments	13	-	10,000,000
(b) Inventories	14	543,963,403	502,674,705
(c) Trade receivables	15	497,553,836	523,608,931
(d) Cash and Bank balances	16	497,989,679	433,995,056
(e) Short term loans and advances	17	21,893,743	22,382,318
(f) Other current assets	18	26,166,589	15,839,150
		<u>1,587,567,250</u>	<u>1,508,500,160</u>
TOTAL		<u>1,770,360,134</u>	<u>1,673,801,723</u>

Significant Accounting Policies and Notes
form integral part of Financial Statements

1 to 37

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
Raj Kumar
(Membership No.016274)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2016

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

Sd/-
Narinder Pal 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 : L35999HR1998PLC033943****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016****(Amounts in Indian Rupees)**

Particulars	Note	2015-16 (₹)	2014-15 (₹)
I Revenue from operations	19	3,852,779,440	3,815,178,888
II Other Income	20	36,803,854	50,706,544
III Total Revenue (I+II)		<u>3,889,583,294</u>	<u>3,865,885,432</u>
IV Expenses :			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		3,482,176,924	3,449,233,394
Changes in inventories of Stock in Trade	24	(30,669,311)	(27,252,110)
Employee benefit expense	21	150,928,969	131,852,188
Finance Cost	23	-	7,042,348
Depreciation and amortization expense	9	8,772,218	9,786,644
Other expense	22	85,088,377	78,695,670
Corporate Social Responsibility expenditure	25	4,174,000	4,200,000
Total expenses		<u>3,700,471,177</u>	<u>3,653,558,134</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		189,112,117	212,327,298
VI Exceptional items		-	-
VII Profit before extraordinary items and tax(V-VI)		189,112,117	212,327,298
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		189,112,117	212,327,298
X Tax expense			
(1) Current tax		64,000,000	68,100,000
(2) Deferred tax		(498,317)	(1,305,953)
(3) Tax paid for earlier years		856,111	-
XI Profit(Loss) for the year from continuing operations (IX-X)		124,754,385	145,533,251
XII Profit/(Loss) from discontinue operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) for the year (XI+XIV)		124,754,385	145,533,251
XVI Earnings per equity share (Basic & diluted)		20.92	24.40

Significant Accounting Policies and Notes
form integral part of Financial Statements

1to 37

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
Raj Kumar
(Membership No.016274)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2016

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

Sd/-
Narinder Pal Singh
CFO
(M.No. 93568)

Sd/-
Virat Sondhi
Managing Director
(00092902)

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR 2015-16

(Amounts in Indian Rupees)

	2015-16 (₹)	2014-15 (₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	189,112,117	212,327,298
Adjustment for:		
Depreciation	8,772,218	9,786,644
Interest Income	(30,536,877)	(25,195,129)
Interest Expenses	-	7,042,348
Dividend Income	(5,218,838)	(5,920,567)
Profit on redemption of mutual funds	(900,213)	(19,265,404)
Rent Received	(94,080)	(141,270)
(Profit)/Loss on sale of fixed assets	(53,846)	(184,174)
Operating profit before working capital changes	161,080,481	178,449,746
Adjustment for:		
Decrease/ (increase) in trade receivables	26,055,095	(27,832,885)
Decrease/ (increase) in stock in trade	(41,288,698)	(39,810,227)
Decrease/ (increase) in other non current assets	256,155	1,812,649
Decrease/ (increase) in other current assets	(10,327,439)	(4,228,809)
Decrease/ (increase) in long term loans and advances	(3,384,060)	11,681,088
Decrease/ (increase) in short term loans and advances	2,740,306	(1,712,748)
(Decrease)/increase in trade payables	(335,949)	10,439,675
(Decrease)/increase in other current liabilities	(7,032,084)	1,755,153
(Decrease)/increase in long term provisions	1,294,292	891,906
(Decrease)/increase in short term provisions	7,086,772	(257,001)
Cash generated from operations	136,144,871	131,188,547
Direct taxes/ advance tax paid (net)	(67,107,842)	(68,254,166)
Net cash from operating activities	69,037,029	62,934,381
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets and CWIP	(16,452,055)	(31,557,983)
Proceeds from sale of fixed assets	447,267	461,416
Proceeds of investments (net)	3,823,213	209,587,891
Interest received	30,536,877	25,195,129
Dividend received	5,218,838	5,920,567
Rent received	94,080	141,270
Net cash flow from investing activities	23,668,220	209,748,290
C CASH FLOW FROM FINANCING ACTIVITIES		
Acceptance/ payment of deposit	-	(92,354,000)
Dividend paid	(23,854,440)	(23,854,440)
Dividend tax paid	(4,856,187)	(4,769,470)
Interest paid	-	(7,042,348)
Net cash flow from financing activities	(28,710,627)	(128,020,258)
Net increase/ decrease in cash and cash equivalents	63,994,622	144,662,413
Opening cash and cash equivalents	433,995,056	289,332,643
Closing cash and cash equivalents	497,989,679	433,995,056

As per our report attached

For V.P.Vijh & Co.

Chartered Accountants

(FRN No.001248N)

Sd/-

Raj Kumar

(Membership No.016274)

Partner

Place : Gurugram (Gurgaon)

Date : 30th May 2016

Sd/-

Deepak Arora

Jt. Managing Director

(00093077)

Sd/-

Narinder Pal Singh

CFO

(M.No. 93568)

Sd/-

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.

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) 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, 2016	As at 31st March, 2015
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, 2016		As at 31st March, 2015	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	5,963,610	59,636,100	5,963,610	59,636,100
Shares issued during the year	-	-	-	-
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, 2016 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
alloted 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 31.03.2016		As at 31.03.2015	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi	1,136,504	19.06%	1,136,504	19.06%
Mr.Ranjit Puri	408,752	6.85%	408,752	6.85%
Mrs Shuchi Arora	368,514	6.18%	368,314	6.18%
Mrs Santosh Sondhi	302,276	5.07%	302,276	5.07%

f) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

(Amounts in Indian Rupees)

3. Reserves and surplus	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
a) Capital Reserves		
As per last Balance sheet	13,800	13,800
b) Capital Reserves		
General Reserve		
Opening Balance	967,208,664	857,208,664
Add : Transfer from Profit and Loss Account	102,791,336	110,000,000
Balance at the end of the year	<u>1,070,000,000</u>	<u>967,208,664</u>
c) Surplus in Profit and Loss Account		
Opening Balance	40,876,439	35,721,454
Less : Adjustment relating to fixed assets	-	1,754,356
	<u>40,876,439</u>	<u>33,967,098</u>
Add : Profit for the year	124,754,385	145,533,251
	<u>165,630,824</u>	<u>179,500,349</u>
Less: Transfer to General Reserve	102,791,336	110,000,000
Interim Dividend	23,854,440	23,854,440
Dividend distribution tax paid	4,856,187	4,769,470
	<u>131,501,963</u>	<u>138,623,910</u>
Balance at the end of the year	<u>34,128,861</u>	<u>40,876,439</u>
Total	<u>1,104,142,779</u>	<u>1,008,098,903</u>
4. Deferred Tax liability (Net)		
Deferred Tax Liability		
Difference between book and tax depreciation	6,252,212	5,119,637
Deferred Tax Assets		
Disallowances under Income Tax Act, 1961	4,801,350	3,170,458
Total	<u>1,450,862</u>	<u>1,949,179</u>

	(Amounts in Indian Rupees)	
	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
5. Long term provisions		
Provisions for employee benefits	9,136,014	7,841,722
Total	9,136,014	7,841,722
6. Trade Payables		
Micro, Small and Medium Enterprises	10,111,969	6,879,327
Others	495,108,354	498,676,945
Total	505,220,323	505,556,272
7. Other current liabilities		
Income received in Advance	9,232,120	9,037,866
Unclaimed dividend *	7,014,290	6,406,822
Other payables #	23,001,295	29,855,742
Commission payable to directors	8,117,360	8,501,818
Statutory liabilities	21,647,183	22,242,084
Total	69,012,248	76,044,332
* 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 .		
8. Short term provisions		
(a) Provision for employee benefits	16,316,364	10,310,382
(b) Other Expenses payable	5,445,624	4,364,834
Total	21,761,988	14,675,216

(Amounts in Indian Rupees)

9. FIXED ASSETS

Nature of Fixed Assets	GROSS BLOCK		DEPRECIATION / AMORTISATION			NET BLOCK	
	As on 01.04.2015	Addition Sale/Adjustments during the year	As on 31.03.2016	Depreciation/ Amortisation during the year	Sale/Adjustments during the year	As on 31.03.2016	As on 31.03.2015
Tangible Assets							
Land (Freehold)	22,761,680		22,761,680	-	-	22,761,680	22,761,680
Land (Leasehold)	1,867,569		1,867,569	189,352	57,889	1,620,328	1,678,217
Buildings	57,012,445	11,993,314	69,005,759	5,846,887	1,039,645	62,119,227	51,165,558
Buildings on leasehold land	2,424,228		2,424,228	259,518	38,137	2,126,573	2,164,710
Plant & Machinery	2,988,764		2,988,764	1,711,996	245,676	1,031,092	1,276,768
Computers	15,971,337	390,046	16,293,608	14,035,003	829,721	1,493,160	1,936,334
Furniture & Fixtures	14,090,224	4,519,169	18,605,403	10,859,344	1,021,084	6,728,412	3,230,880
Office Equipment	8,944,588	1,968,578	10,413,630	7,555,428	1,306,562	1,958,347	1,389,160
Vehicles	18,525,520	1,832,223	19,246,347	9,719,675	2,907,665	7,433,863	8,805,845
Total	144,586,355	20,703,330	163,606,988	50,177,203	7,446,379	107,272,862	94,409,152
Previous year	121,089,193	26,454,061	144,586,355	42,151,064	925,301	94,409,152	
Intangible Assets							
Software Licenses	3,995,870	10,698,525	14,694,395	2,541,145	1,325,839	10,827,411	1,454,725
Total	3,995,870	10,698,525	14,694,395	2,541,145	1,325,839	10,827,411	1,454,725
Previous year	3,995,870	3,995,870	3,995,870	1,705,941	835,204	1,454,725	856,413
Capital work in progress							
Tangible Assets							
Building under Construction	4,251,275		-	-	-	-	-
Total	4,251,275	4,251,275	-	-	-	-	4,251,275
Previous year		4,251,275	4,251,275	-	-	4,251,275	-
Intangible assets under Development- Software							
	10,698,525		-			-	10,698,525
Total	10,698,525	10,698,525	-	-	-	-	10,698,525
Previous year	9,845,878	852,647	10,698,525	-	-	10,698,525	
Grand Total	163,532,025	31,401,855	178,301,383	52,718,348	8,772,218	118,100,093	110,813,677
Previous Year	134,930,941	31,557,983	163,532,025	43,857,005	9,786,644	110,813,677	

Note : Buildings includes Rs 1,47,88,736/-inrespect of which conveyance deed still to be executed.

(Amounts in Indian Rupees)

			As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
10. Non current investments (at cost)				
Investment in equity Instruments	No. of Shares/ units			
Trade	Current year	Previous year		
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	7,500	7,500	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
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 (Non trade)				
Quoted, fully paid-up				
Jai Prakash Power Ventures Ltd.of Rs.10/- each	5,000	5,000	185,591	185,591
Unquoted - others				
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.1000/- each	6,679	3,709	6,679,000	3,709,000
Power Finance Corporation Ltd of Rs.1,00,000/- 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
Housing Urban Development Corporation of Rs. 1000/- each	701	-	701,000	-
India Renewable Energy Development Ltd of Rs.1000/- each	3,406	-	3,406,000	-
Total			37,295,297	30,218,297
Aggregate value of quoted investments			1,471,666	1,471,666
Aggregate value of market value of quoted investments			3,393,070	3,508,580
Aggregate amount of unquoted investments			6,041	6,041
Aggregate provision for diminution in value of investment			6,040	6,040

(Amounts in Indian Rupees)			
		As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
11. Long term loans and advances			
Unsecured , considered good			
a) Capital Advances		18,979,853	17,289,090
b) Security Deposits		5,129,044	3,435,747
Total		24,108,897	20,724,837
12. Other non current assets			
Net fair value of plan assets over present value of obligation in respect of gratuity		1,901,986	1,828,671
Other advances		1,386,611	1,716,081
Total		3,288,597	3,544,752
13. Current investments (valued at lower of cost or fair value)			
Investment in mutual funds			
Unquoted fully paid-up	No. of Units		
	Current year	Previous year	
HSBC Fixed Term Series 109- Growth of Rs.10/- each	-	1,000,000	-
Total			10,000,000
Aggregate value of unquoted investment		-	10,000,000
Aggregate NAV of mutual fund investment		-	10,900,800
14. Inventories (at lower of cost and net realisable value)			
Stock in trade		514,898,097	484,228,786
Goods in transit		29,065,306	18,445,919
Total		543,963,403	502,674,705
15. Trade Receivables			
Unsecured, considered good			
Outstanding for a period exceeding six months		11,073,472	8,236,034
Others		486,480,364	515,372,897
Unsecured, considered doubtful			
Outstanding for a period exceeding six months		4,235,877	1,456,281
Less: Allowances for doubtful debts		(4,235,877)	(1,456,281)
Total		497,553,836	523,608,931
16. Cash and Bank balances			
Cash and cash equivalents			
Cheques in hand		11,618,872	17,325,768
Cash in hand		4,719,561	5,548,352
Bank balances			
Balance with banks		118,574,988	194,053,329
Bank deposits maturing within 3 months		105,966,981	23,873,046
Other bank balances			
Bank deposits maturing in more than 3 months but within 12 month		202,412,812	142,092,274
Bank deposits with more than 12 month maturity		35,000,000	44,695,465
Bank Deposit on margin money for Bank guarantee		1,841,175	-
Unclaimed dividend account		17,855,290	6,406,822
Total		497,989,679	433,995,056

(Amounts in Indian Rupees)

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
17. Short term loans and advances		
Unsecured, considered good		
Advances recoverable	13,503,788	16,692,594
Advances considered doubtful	147,398	23,620
less : Allowances for doubtful advances	(147,398)	(23,620)
Security deposits	1,309,500	861,000
Advance income tax (net)	7,080,455	4,828,724
Total	21,893,743	22,382,318
18. Other current assets		
Interest accrued but not due on Fixed deposits	20,256,742	10,505,035
Claims lodged	5,909,847	5,334,115
Total	26,166,589	15,839,150
19. Revenue from operations		
Sales of auto spare parts and accessories	3,843,704,691	3,808,090,893
Other operating income	9,074,749	7,087,995
Total	3,852,779,440	3,815,178,888
20. Other Income		
Interest income	30,536,877	25,195,129
Dividend income	5,218,838	5,920,567
Net gain on sale/redemption of investments	900,213	19,265,404
Other non operating incomes		
Profit on sale of fixed assets- net	53,846	184,174
Rent	94,080	141,270
Total	36,803,854	50,706,544
21. Employee benefits expense		
Salary and Bonus	123,365,072	105,575,082
Contribution to		
Provident fund	7,201,042	6,372,040
Employee State Insurance	2,311,315	2,239,820
Gratuity fund contributions	1,104,903	1,241,648
Other miscellaneous charges on PF , gratuity etc	1,452,855	1,506,943
Staff Welfare expenses	4,962,557	4,359,316
Commission paid		
Managing and Joint Managing Directors	8,117,360	8,501,818
Staff members	1,059,005	1,102,596
Gratuity provision for Managing and Joint Managing Director	1,354,860	952,925
Total	150,928,969	131,852,188

(Amounts in Indian Rupees)

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
22. Other expenses		
Rent	11,410,752	11,295,001
Electricity & Water Charges	3,659,935	3,630,389
Travelling & Conveyance	17,442,195	21,054,687
Insurance	557,681	721,161
Repairs & Renewals		
Buildings	3,985,660	356,356
Others	5,343,165	5,072,164
Directors' Sitting Fees	780,000	645,000
Rate and Taxes	580,347	279,198
Miscellaneous Expenditure	37,646,747	34,421,978
Rebates & Write off (Net of Recovery)	3,368,462	817,744
Payment to Auditors	313,433	401,992
Total	85,088,377	78,695,670
Payment to auditors		
Audit Fees	223,275	252,810
Tax audit fees	34,350	33,708
Certification & other services	40,000	95,057
Reimbursement of expense	15,808	20,417
Total	313,433	401,992
23. Finance charges		
Interest paid on Fixed Deposits		
- Managing Directors	-	1,472,648
- Directors	-	1,082,332
- Others	-	4,487,368
Total	-	7,042,348
24. (Increase) / decrease in stock in value		
Opening Stock in trade	484,228,786	456,976,676
Closing Stock in trade	514,898,097	484,228,786
Total	(30,669,311)	(27,252,110)
25. Corporate Social Responsibility expenditure		
Gross amount required to be spent during the year	4,173,937	4,189,290
Amount spent during the year	4,174,000	4,200,000
26. Contingent liabilities and commitments (To the extent not provided for)		
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	180,567	180,567
(b) Guarantees	1,841,175	-
(d) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	8,638,202	8,871,623

(Amounts in Indian Rupees)

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	11,837,705	13,581,399
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	1,754,259	4,751,743
(b) Uncalled liability on shares and other investments partly paid	91	91
Total Contingent liabilities and commitments	24,251,999	27,385,423

27. Related Party Disclosure

Key Management Personnel & Relatives

1. Mr. Virat Sondhi, Managing Director
2. Mr. Deepak Arora, Jt. Managing Director
3. Mr. Narinder Pal Singh, CFO
4. Mr. Sachin Saluja, Company Secretary

Relatives

Mrs. Santosh Sondhi (Wife of Mr. Virat Sondhi)
 Mrs. Shuchi Arora (Wife of Mr. Deepak Arora and daughter of Mr. Virat Sondhi)
 Mrs. Aditi Arora Malik (Daughter of Mr. Deepak Arora)
 Miss Ashana Arora (Daughter of Mr. Deepak Arora)
 Mr. Navneet Arora (Brother of Mr. Deepak Arora)
 Mrs. Manisha Kapoor (Sister of Mr. Deepak Arora)

Related Parties

Associates

ACL Components Ltd
 Jullundur Auto Sales Corporation Ltd.

Joint Venture

JMA Rane Marketing Ltd.

Nature of Transactions

No transaction
 Rent received

No transaction

Transactions with Related Parties

Nature of Transaction	Associates/ Joint Venture	Key Management Personnel	Relative of Key Management Personnel	Total
Sales	- (15,918)	- -	- -	- (15,918)
Remuneration/Professional charges	-	24,161,034 (21,621,711)	2,534,485.00 (1,870,540.00)	26,695,519 (23,492,251)
Interest Paid on Deposits	-	-	-	-
	-	(1,472,648)	(4,261,317)	(5,733,965)
Rent received	60,000 (109,500)	- -	- -	60,000 (109,500)
Sitting Fees	-	160,000 (135,000)	50,000 (45,000)	210,000 (180,000)

(Corresponding figures of previous year are given in brackets.)

28. 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.

- 29.** 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.
- 30.** 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.
- 31. 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	7,201,042
Employer's Contribution to Employees State Insurance	2,311,315

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.

(Amount in Indian Rupees)

	Gratuity (Funded)	
	2015-16	2014-15
I. Expense recognised in the statement of Profit and Loss		
Current service Cost	1,498,711	989,950
Interest Cost	1,589,606	1,488,159
Expected return on Plan Assets	(1,890,786)	(2,079,502)
Net Actuarial (gain)/Loss	(92,628)	843,041
Total Expense	1,104,903	1,241,648
II. Actuarial (Gain) /Loss recognised	(92,628)	843,041
III. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of obligations at the end of year	20,728,221	19,870,074
Fair Value of Plan assets as at the end of year	22,630,207	21,698,745
Funded Status	1,901,986	1,828,671
Net Asset/(Liability) recognized in Balance Sheet	1,901,986	1,828,671
IV. Changes in Present value of obligations		
Present Value of Obligation at the beginning of the year	19,870,074	18,601,986
Current Service Cost	1,498,711	989,950
Interest Cost	1,589,606	1,488,159
Actuarial (Gain)/ Loss	(92,628)	843,041
Benefits paid	(2,137,542)	(2,053,062)
Defined Benefits Obligation at year end	20,728,221	19,870,074
V. Changes in Fair Value of assets		
Fair value of plan at the beginning of the year	21,698,745	21,175,162
Expected return on plan assets	1,890,786	2,079,502
Actuarial (Gain)/ Loss	NIL	NIL
Employer Contribution	1,178,218	497,143
Benefits paid	(2,137,542)	(2,053,062)
Fair value of plan at year end	22,630,207	21,698,745

VI. Actuarial Assumptions Mortality T able (L I C)

Discount Rate (per annum)	8%	8%
Expected rate of return on plan assets (Per annum)	8%	8%
Rate of Salary escalation (per annum)	6%	6%

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

Gratuity Fund is managed by Life Insurance Corporation of India, that does not provide individual investment wise details of plan assets.

32. The company has lease facility under cancellable lease arrangements with a lease term ranging from one to five years, which are subject to renewals by mutual consent thereafter. The cancellable arrangements can be terminated by the either party after giving due notice. The Company does not have any non cancellable lease arrangements and therefore no disclosure is required as per AS19.
33. The Company having detected, during the year, an offence of fraud involving a pecuniary loss of Rs. 34,31,575/- caused to the company by an employee at one of the branches, necessitated initiation of action by lodging a FIR with police authorities, which as per the directions of honorable court is being investigated. The employee concerned has, pursuant to the order of High Court, deposited Rs.11.00 lacs with police authority and pending completion of the investigation and considering the facts and circumstances, a provision of Rs.24,31,575/- has been made and is considered reasonable.
34. Earning Per Share : Earning per share has been computed as under :

	2015-16	2014-15
Net Profit after tax	124,754,385	145,533,251
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)	20.92	24.40
Face value per share	10	10

	Current year	Previous year
35. Expenditure in foreign currency		
Travelling Expenses	-	1,123,200
36. Earnings in Foreign Currency		
F.O.B. value of export	-	-
37. C.I.F. value of Imports	-	-

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
Raj Kumar
(Membership No.016274)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2016

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

Sd/-
Narinder Pal Singh
CFO
(M.No. 93568)

Sd/-
Virat Sondhi
Managing Director
(00092902)

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

Consolidated Financial Statements

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Jullundur Motor Agency (Delhi) Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Jullundur Motor Agency (Delhi) Limited (the Parent Company), and its Joint venture and associates (Collectively referred to as the Company or the Group), comprising the consolidated balance sheet as at 31 March 2016, the consolidated statement of Profit & loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements)

Management's responsibility for the consolidated financial statements

The Parent Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rule, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, the Selection and application of appropriate accounting policies, making judgments and estimates that are responsible and prudent and the design, implementation and maintenance of adequate material financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement. Whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company as aforesaid.

Auditor's responsibility

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

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31 March 2016, and the consolidated profit & loss and there consolidated cash flows for the year ended on that date.

Report on other legal and regulatory requirements.

1. As required by Sub-section 3 of the Section 143 of the Act, We report to the extent applicable, that
 - a. 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 of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated financial statement have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet ,the the consolidated profit & loss ,and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representation received from the directors of the Parent Company as on 31st March 2016 taken on record by the Board of Directors of the Parent Company , none of the Directors of the group companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a Director of that Company in terms of Sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A; and.
- g. With respect to the other matters to be includes in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information to the explanation s give to us:
- i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group Refer to Note 35 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statement s, as required under the applicable law or accounting standards, for material foreseeable losses, ifany, on long –term contracts including derivatives contracts .Refer to Note 2.6 to the consolidated financial statements; and
- iii. There has been no delay in transferring amounts, required to be transferred ,to the Investors Education and Protection Fund by the Parent Company and subsidiary companies incorporated in India.

For V.P.VIJH & CO.

Chartered Accountants

(Firm's Registration No.01248N)

Sd/-

Raj Kumar

(Partner)

Membership No. 016274

Place : Gurugram (Gurgaon)

Date : 30th May 2016

Annexure to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March 2016. We have audited the internal financial controls over financial reporting of Jullundur Motor Agency (Delhi) Limited ('the Parent Company') and its Joint Venture and Associates, as of that date

Management's Responsibility for Internal Controls

The Respective Board of Directors of the Parent Company and its Joint Venture and Associates, are responsible for establishing and maintaining internal controls based in the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, and including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility to express an opinion on the Company internal financial controls over financial reporting based on our audit in accordance with the Guidance Note on Audit of Internal Controls over Financial Reporting the Guidance Note issued by the ICAI and the standards on Auditing, Issued by the ICAI and deemed to be prescribed under section 143 (10) of the companies Act 2013, to the extent applicable to an audit of internal controls, both issued by the

Institute of Chartered Accountants of India .Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Control s over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditors' judgment, including the assessment of the risk of material misstatements of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the companies internal financial control systems over financial reporting.

Meaning of the Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposed in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company,(2)provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with the generally accepted accounting principles ,and that receipt and expenditures of the company are being made only in accordance with authorization of management and directors of the company ;and (3)provide reasonable assurance regarding prevention or timely detections of unauthorized use or disposition of the company 's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Controls Over Financial Reporting

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

Opinion

In our opinion the Parent Company and its Joint Venture and Associates , have,in all material respects ,an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016,based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V.P.VIJH & CO.
Chartered Accountants
(Firm's Registration No.01248N)

Place : Gurugram (Gurgaon)
Date : 30th May 2016

Sd/-
Raj Kumar
(Partner)
Membership No. 016274

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(Amounts in Indian Rupees)

Particulars	Note	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	59,636,100	59,636,100
(b) Reserves and surplus	3	1,203,958,662	1,101,561,119
		<u>1,263,594,762</u>	<u>1,161,197,219</u>
2. Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	1,532,691	2,076,023
(b) Long term provisions	5	9,136,014	7,841,722
		<u>10,668,705</u>	<u>9,917,745</u>
3. Current liabilities			
(a) Trade payables	6	544,756,242	541,873,525
(b) Other current liabilities	7	72,548,582	79,300,361
(c) Short term provisions	8	26,267,922	18,432,317
		<u>643,572,747</u>	<u>639,606,203</u>
TOTAL		<u>1,917,836,214</u>	<u>1,810,721,166</u>
II. ASSETS			
Non-current assets			
1. (a) Fixed assets	9		
(i) Tangible assets		112,864,407	100,376,398
(ii) Intangible assets		11,201,947	1,792,825
(iii) Capital work in process		-	4,251,275
(iv) Intangible assets under development		-	10,698,525
		<u>124,066,354</u>	<u>117,119,024</u>
(b) Goodwill		118,762	118,762
(c) Non- current investments	10	41,911,029	33,370,884
(d) Long term loan and advances	11	24,669,888	21,343,024
(e) Other non-current assets	12	3,348,336	3,502,575
		<u>194,114,369</u>	<u>175,454,269</u>
2. Current assets			
(a) Current investments	13	-	10,000,000
(b) Inventories	14	595,673,328	557,760,491
(c) Trade receivables	15	551,168,723	574,595,466
(d) Cash and Bank balances	16	527,787,854	453,224,493
(e) Short term loans and advances	17	21,910,143	23,074,186
(f) Other current assets	18	27,181,796	16,612,261
		<u>1,723,721,844</u>	<u>1,635,266,897</u>
TOTAL		<u>1,917,836,214</u>	<u>1,810,721,166</u>

Significant Accounting Policies and Notes
form integral part of Consolidated Financial Statements

1 to 38

As per our report attached

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

Raj Kumar
(Membership No.016274)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2016

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

Sd/-
Narinder Pal Singh
CFO
(M.No. 093568)

Sd/-
Virat Sondhi
Managing Director
(00092902)

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Amounts in Indian Rupees)

Particulars	Note	2015-16 (₹)	2014-15 (₹)
I. Revenue from operations	19	4,151,203,588	4,094,206,672
II. Other Income	20	38,445,831	51,474,950
III. Total Revenue (I+II)		<u>4,189,649,419</u>	<u>4,145,681,622</u>
IV. Expenses :			
Cost of Material Consumed		-	-
Purchase of Stock in Trade	21	3,746,067,406	3,704,393,522
Changes in inventories of Stock in Trade	25	(27,304,639)	(34,707,839)
Employee benefits expense	22	162,912,863	142,572,774
Finance Cost	24	117,059	7,419,715
Depreciation and amortization expense	9	9,731,881	10,968,781
Other expense	23	93,236,643	86,697,460
Corporate Social Responsibility expenditure	26	4,174,000	4,200,000
Total expenses		<u>3,988,935,214</u>	<u>3,921,544,413</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		200,714,205	224,137,209
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax(V-VI)		200,714,205	224,137,209
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		200,714,205	224,137,209
X. Tax expense			
(1) Current tax		64,000,000	68,100,000
Share in Joint Venture		3,917,568	3,917,568
(2) Deferred tax		(498,379)	(1,305,953)
Share in Joint venture		(44,951)	(135,080)
(3) Tax paid for earlier years		856,111	-
Share in Joint venture		239,084	360,059
XI. Profit/(Loss) for the year from continuing operations (IX-X)		132,244,772	153,200,615
XII. Share of profit/(loss) of associates		1,463,145	1,303,364
XIII. Profit/ (Loss) for the year (XI+XIV)		133,707,917	154,503,979
XIV. Earnings per equity share (Basic and diluted)		22.42	25.91

Significant Accounting Policies and Notes
form integral part of Consolidated Financial Statements

1 to 38

As per our report attached

For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
Raj Kumar
(Membership No.016274)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2016

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

Sd/-
Narinder Pal Singh
CFO
(M.No. 093568)

Sd/-
Virat Sondhi
Managing Director
(00092902)

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2015-16

(Amounts in Indian Rupees)

	2015-16 (₹)	2014-15 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	200,714,205	224,137,209
Adjustment for:		
Depreciation	9,731,881	10,968,781
Interest Income	31,935,486	(25,802,877)
Interest Expenses	117,059	7,419,715
Dividend Income	(5,448,485)	(5,962,489)
Profit on redemption of mutual funds	(899,428)	(19,375,140)
Rent Received	(94,080)	(141,270)
(Profit)/Loss on sale of fixed assets	(67,566)	(193,174)
Operating profit before working capital changes	235,989,072	191,050,754
Adjustment for:		
Decrease/ (increase) in trade receivables	23,426,743	(24,621,648)
Decrease/ (increase) in stock in trade	(37,912,838)	(47,262,381)
Decrease/ (increase) in other non current assets	154,238	1,812,649
Decrease/ (increase) in other current assets	(10,569,535)	(4,568,890)
Decrease/ (increase) in long term loans and advances	(3,326,864)	11,540,446
Decrease/ (increase) in short term loans and advances	2,434,154	(1,269,476)
(Decrease)/increase in trade payables	2,882,716	12,459,066
(Decrease)/increase in other current liabilities	(6,751,779)	615,622
(Decrease)/increase in long term provisions	1,294,292	924,889
(Decrease)/increase in short term provisions	7,835,179	(399,737)
Cash generated from operations	215,455,380	140,281,295
Direct taxes/ advance tax paid (net)	(70,282,874)	(72,121,433)
Net cash from operating activities	145,172,506	68,159,862
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets and CWIP	(17,089,029)	(31,746,620)
Proceeds from sale of fixed assets	477,383	475,715
Proceeds of investments (net)	3,822,428	209,697,627
Interest received	(31,935,486)	25,802,877
Dividend received	5,448,485	5,962,489
Rent received	94,080	141,270
Net cash flow from investing activities	(39,182,138)	210,333,359
C. CASH FLOW FROM FINANCING ACTIVITIES		
Acceptance/ payment of deposit	-	(92,354,000)
Dividend paid	(26,014,458)	(23,854,440)
Dividend tax paid	(5,295,490)	(4,769,470)
Interest paid	(117,059)	(7,419,715)
Net cash flow from financing activities	(31,427,007)	(128,397,625)
Net increase/ decrease in cash and cash equivalents	74,563,361	150,095,596
Opening cash and cash equivalents	453,224,493	303,128,896
Closing cash and cash equivalents	527,787,854	453,224,493

As per our report attached

For V.P.Vijh & Co.

Chartered Accountants

(FRN No.001248N)

Sd/-

Raj Kumar

(Membership No.016274)

Partner

Place : Gurugram (Gurgaon)

Date : 30th May 2016

Sd/-

Deepak Arora

Jt. Managing Director

(00093077)

Sd/-

Narinder Pal Singh

CFO

(M.No. 093568)

Sd/-

Virat Sondhi

Managing Director

(00092902)

Sd/-

Sachin Saluja

Company Secretary

(M.No. A24269)

Significant accounting policies and notes to consolidated financial statements

Significant accounting policies and notes to consolidated financial statements

1. Significant accounting policies /principals of consolidation

The consolidated financial statements relate to Company, its joint venture and associate companies (collectively referred hereinunder as the "Group").

The financial statements of the company, joint venture and investments in associates are consolidated in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements", Accounting Standard 27 (AS 27)- Financial Reporting of interest in Joint Venture and Accounting Standard 23 (AS 23) - Accounting for investment in Associates in consolidated Financial Statements respectively.

Interest in Joint Venture has been accounted by using the proportionate consolidation method as per AS 27- Financial Reporting of interests in Joint Ventures. The intra group balances, intra group transactions and unrealised profits or losses have been eliminated of Group's share in the entity.

Investment in associate companies has been accounted under the equity method as per Accounting Standard (AS) -23 "Accounting for Investments in Associates in Consolidated Financial Statements" whereby investments are initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of investments is adjusted thereafter for the post acquisition change in the Company's share of net assets of the associate companies.

Particulars of consolidation

Join venture and associates considered in the preparation of these consolidated financial statements are

Companies	Equity shares held		% of voting power held	
	As at 31st March 2016	As at 31st March 2015	As at 31st March 2016	As at 31st March 2015
Joint Venture				
JMA Rane Marketing Limited	360,003	360,003	48.97%	48.97%
Associates				
Jullundur Auto Sales Corporation Limited	102,381	102,381	49.72%	49.72%
ACL Components Limited	46,810	46,810	46.55%	46.55%

A. Basis of Preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India to comply with the Accounting Standards specified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

B. Use of Estimates:

The preparation of consolidated 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 estimates are recognised in the period in which the results materialise.

C. Fixed Assets

a. Tangible, Non current Fixed Assets

- Fixed assets are shown in the accounts at historical cost less depreciation. Improvement to fixed assets which has the effect of increasing the future benefits from the existing assets beyond their previously assessed standard of performance is included in the gross block
- Leasehold land : land acquired under long term lease is classified as "tangible assets".
- 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 assets will flow to the group and the cost of the assets can be measured reliably.
- ii. Intangible assets are stated at original cost less accumulated amortisation.

D. Depreciation and amortisation

Depreciation on tangible assets except buildings 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 buildings 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 their 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. Other 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 adjusted for claims rejected and goods short received. Incentive and commission from supplier are recognised 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. Employee 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/ Employees' State Insurance contributions etc. paid or payable during the reporting period and the expected bonus expense is 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, Employees' State Insurance Scheme and Employees; 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 Group's gratuity is Defined Benefit Plan. The Group '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 schemes are operated through Group Gratuity Scheme of Life Insurance Corporation of India.
- (b) The liability is provided based on actuarial valuation certified by LIC. Actuarial gains and losses are recognised in the 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 as 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

- i) Provision is recognised (for liabilities that can be measured by using a substantial degree of estimation) when:
 - a) the group has a present obligation as a result of a past events.
 - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and
 - c) the amount of the obligation can be reliably estimated.
- ii) Contingent liability is disclosed in case there is ;
 - a) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the group : or
 - b) a present obligation arising from past events but is not recognised because :
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation : or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

M. Impairment of Assets

The Group assesses at each Balance Sheet date whether any indication exists that an asset may be impaired. If any such indication exists, the impairment loss, if material, i.e. the amount by which the carrying amount of an assets exceeds its recoverable amount is recognised in the statement of profit and loss.

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.

	(Amounts in Indian Rupees)	
	As at 31.03.2016	As at 31.03.2015
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 (Amounts in Indian Rupees)

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	5,963,610	59,636,100	5,963,610	59,636,100
Equity Shares issued during the year	-	-	-	-
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 group 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, 2016 the amount of dividend per share recognised as distribution to equity shareholders was Rs. 4/- (Previous year Rs.4/-)

In the event of liquidation the holders of equity shares will be entitled to receive any part of the remaining assets of the group. 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 (Amounts in Indian Rupees)

	As at 31.03.2016		As at 31.03.2015	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr. Virat Sondhi	1,136,504	19.06%	1,136,504	19.06%
Mr. Ranjit Puri	408,752	6.85%	408,752	6.85%
Mrs Shuchi Arora	368,514	6.18%	368,314	6.18%
Mrs Santosh Sondhi	302,276	5.07%	302,276	5.07%

f) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

(Amounts in Indian Rupees)

3. Reserves and surplus	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
a) Capital Reserves		
As per last Balance sheet	81,629	13,800
Add : Reserve on consolidation of associates	-	67,829
	<u>81,629</u>	<u>81,629</u>
b) Other Reserves		
General Reserve		
Opening Balance	1,054,231,643	857,208,664
Add : Transfer from Profit and Loss Account	102,791,336	110,000,000
Add : Share in associates		5,500,186
Add : Post acquisition reserve in Joint Venture		81,522,793
Balance at the end of the year	<u>1,157,022,979</u>	<u>1,054,231,643</u>
c) Surplus in Profit and Loss Account		
Opening Balance	47,247,847	35,721,454
Less : Adjustment relating to fixed assets	-	1,754,356
	<u>47,247,847</u>	<u>33,967,098</u>
Add : Profit for the year	<u>133,707,917</u>	<u>154,503,979</u>
	<u>180,955,764</u>	<u>188,471,077</u>

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
Less: Transfer to General Reserve	102,791,336	110,000,000
Interim Dividend	23,854,440	23,854,440
Dividend distribution tax paid	4,856,187	4,769,470
Joint venture share of dividend and dividend tax paid	2,599,747	2,599,321
	<u>134,101,710</u>	<u>141,223,231</u>
Balance at the end of the year	<u>46,854,054</u>	<u>47,247,847</u>
Total	<u>1,203,958,662</u>	<u>1,101,561,119</u>
4. Deferred Tax liability (Net)		
Deferred Tax Liability		
Difference between book and tax depreciation	6,252,149	5,119,637
Share in Joint venture	134,497	179,449
Deferred Tax Assets		
Disallowances under Income Tax Act, 1961	4,801,350	3,170,458
Share in Joint venture	52,605	52,605
Total	<u>1,532,691</u>	<u>2,076,023</u>
5. Long term provisions		
Provisions for employee benefits	9,136,014	7,841,722
Total	<u>9,136,014</u>	<u>7,841,722</u>
6. Trade Payables		
Micro, Small and Medium Enterprises	10,111,969	6,879,327
Others	495,108,354	498,676,945
Share in Joint venture	39,535,919	36,317,253
Total	<u>544,756,242</u>	<u>541,873,525</u>
7. Other current liabilities		
Income received in Advance	9,232,120	9,037,866
Unclaimed dividend *	7,014,290	6,406,822
Other payables #	23,001,295	29,855,742
Commission payable to directors	8,117,360	8,501,818
Statutory liabilities	21,647,183	22,242,084
Share in Joint venture	3,536,334	3,256,029
Total	<u>72,548,582</u>	<u>79,300,361</u>
* 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.		
8. Short term provisions		
(a) Provision for employee benefits	16,316,364	10,310,382
(b) Other Expenses payable	5,445,624	4,364,834
Share of joint venture	1,906,188	1,157,780
Share of joint venture- dividend	2,160,018	2,160,018
Share of joint venture- dividend tax	439,729	439,303
Total	<u>26,267,922</u>	<u>18,432,317</u>

9. FIXED ASSETS

(Amounts in Indian Rupees)

Nature of Fixed Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As on 01.04.2015	Addition During the year	Sale/Adjustments During the year	As on 31.03.2016	As on 01.04.2015	Sale/Adjustments During the year	As on 31.03.2016	As on 31.03.2015
Tangible Assets								
Land (Freehold)	22,761,680			22,761,680	-		22,761,680	22,761,680
Land (Leasehold)	1,867,569			1,867,569	189,352	57,889	1,620,328	1,679,217
Buildings	57,012,445	11,993,314		69,005,759	5,846,887	1,039,645	62,119,227	51,165,558
Buildings on leasehold land	2,424,228			2,424,228	259,518	38,137	2,126,573	2,164,710
Plant & Machinery	2,988,764			2,988,764	1,711,996	245,676	1,031,092	1,276,768
Computers	15,971,337	390,046	67,775	16,293,608	14,035,003	829,721	1,493,160	1,936,334
Furniture & Fixtures	14,090,224	4,519,169	3,990	18,605,403	10,859,344	1,021,084	6,728,412	3,230,880
Office Equipment	8,944,588	1,968,578	499,536	10,413,630	7,555,428	1,306,562	1,958,347	1,389,160
Vehicles	18,525,520	1,832,223	1,111,396	19,246,347	9,719,675	2,907,665	7,433,863	8,805,845
Share in Joint Venture	10,779,940	345,139	81,648	11,043,431	4,812,694	704,265	5,591,725	5,967,246
Total	155,366,295	21,048,469	1,764,345	174,650,419	54,989,897	8,150,644	112,864,407	100,376,398
Previous year	131,772,380	26,642,698	3,048,783	155,366,295	46,078,979	9,882,763	971,846	54,989,897
Intangible Assets								
Software Licenses	3,995,870	10,698,525		14,694,395	2,541,145	1,325,839	10,827,411	1,454,725
Share in Joint venture	1,003,254	291,834		1,295,088	665,154	255,399	374,536	338,100
Total	4,999,124	10,990,359	-	15,989,483	3,206,299	1,581,238	11,201,947	1,792,825
Previous year	4,999,124			4,999,124	2,120,281	1,086,017	1,792,825	856,413
Capital work in progress								
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	-	4,251,275	-	4,251,275	-	-	4,251,275	-
Intangible assets under Development- Software	10,698,525		10,698,525	-			-	10,698,525
Total	10,698,525	-	10,698,525	-	-	-	-	10,698,525
Previous year	9,845,878	852,647	-	10,698,525	-	-	10,698,525	-
Grand Total	175,315,219	32,038,829	16,714,145	190,639,902	58,196,195	9,731,881	124,066,354	117,119,024
Previous Year	146,617,382	31,746,620	3,048,783	175,315,219	48,199,260	10,968,781	971,846	58,196,195

Note : Buildings includes Rs 1,47,88,736/-inrespect of which conveyance deed still to be executed.

(Amounts in Indian Rupees)

			As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
10. Non current investments (at cost)				
Investment in equity Instruments	No. of Shares/ units			
Trade	Current year	Previous year		
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 (prev ious year Rs. 10/- each	7,500	7,500	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
In Equity Shares of Associate companies				
Unquoted, fully paid-up				
ACL Components Ltd. Rs.10/- each	46,810	46,810	906,699	906,699
Jullundur Auto Sales Corporation Ltd Rs.10/- each	102,381	102,381	2,631,968	2,631,968
Add : profit/ reserves on associ ates			8,266,695	6,803,550
Others (Non trade)				
Quoted, fully paid-up				
Jai Prakash Power Ventures Ltd.of Rs.10/- each	5,000	5,000	185,591	185,591
Unquoted - others				
Jonas Woodhead & Sons(India) Ltd. of Rs.10/- each	604	604	6,040	6,040
Less: Provision for diminution in v alue of investment			(6,040)	(6,040)
Lahore Sialkot and Kashmir T ransport 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	6,679	3,709	6,679,000	3,709,000
Power Finance Corporation Ltd of Rs.100000/- 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
Housing Urban Development Corporation Ltd. of Rs. 1000/- each	701	-	701,000	-
India Renewable Energy Dev elopment Ltd of Rs.1000/- each	3,406	-	3,406,000	-
Total			41,911,029	33,370,884
Aggregate value of quoted i nvestments			1,471,666	1,471,666
Aggregate value of market value of quoted i nvestments			3,393,070	3,508,580
Aggregate amount of unquoted i nvestments			6,041	6,041
Aggregate provision for diminution in value of investment			6,040	6,040

(Amounts in Indian Rupees)			
	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)	
11. Long term loans and advances			
Unsecured , considered good			
a) Capital Advances	18,979,853	17,289,090	
b) Security Deposits	5,129,044	3,435,747	
Share in Joint Venture	560,991	618,187	
Total	24,669,888	21,343,024	
12. Other non current assets			
Net fair value of plan assets over present value of obligation in respect of gratuity	1,901,986	1,828,671	
Share in Joint Venture	59,739	(42,177)	
Other advances	1,386,611	1,716,081	
Total	3,348,336	3,502,575	
13. Current investments (valued at lower of cost or fair value)			
Investment in mutual funds			
Unquoted fully paid-up	No. of units		
HSBC Fixed Term Series 109- Growth of Rs.10/- each	Current year previous year		
	- 1,000,000	-	10,000,000
Total		-	10,000,000
Aggregate value of unquoted investment		-	10,000,000
Aggregate NAV of mutual fund investment		-	10,900,800
14. Inventories (at lower of cost and net realisable value)			
Stock in trade	514,898,097	484,228,786	
Goods in transit	29,065,306	18,445,919	
Share in Joint Venture	51,709,925	55,085,786	
Total	595,673,328	557,760,491	
15. Trade Receivables			
Unsecured, considered good			
Outstanding for a period exceeding six months	11,073,472	8,236,034	
Others	486,480,364	515,372,897	
Unsecured, considered doubtful			
Outstanding for a period exceeding six months	4,235,877	1,456,281	
Less: Allowances for doubtful debts	(4,235,877)	(1,456,281)	
Share in Joint Venture	53,614,887	50,986,535	
Total	551,168,723	574,595,466	

(Amounts in Indian Rupees)

	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
16. Cash and Bank balances		
Cash and cash equivalent 2		
Cheques in hand	11,618,872	17,325,768
Cash in hand	4,719,561	5,548,352
Bank balances		
Balance with banks	118,574,988	194,053,329
Bank deposits maturing within 3 months	105,966,981	23,873,046
Other bank balances		
Bank deposits maturing in more than 3 months but within 12 months	202,412,812	142,092,274
Bank deposits with more than 12 month maturity	35,000,000	44,695,465
Bank deposit on margin money for bank guarantee	1,841,175	-
Unclaimed dividend account	17,855,290	6,406,822
Share in Joint Venture	29,798,175	19,229,437
Total	527,787,854	453,224,493
17. Short term loans and advances		
Unsecured, considered good		
Advances recoverable	13,503,788	16,692,594
Advances considered doubtful	147,398	23,620
less : Allowances for doubtful advances	(147,398)	(23,620)
Security deposits	1,309,500	861,000
Advance income tax (net)	7,080,455	4,828,724
Share in Joint Venture	16,400	691,868
Total	21,910,143	23,074,186
18. Other current assets		
Interest accrued but not due on Fixed deposits	20,256,742	10,505,035
Claims lodged	5,909,847	5,334,115
Share in Joint Venture	1,015,207	773,111
Total	27,181,796	16,612,261
19. Revenue from operations		
Sales of auto spare parts and accessories	3,843,704,691	3,808,090,893
Other operating income	9,074,749	7,087,995
Share in Joint Venture	298,424,148	279,027,784
Total	4,151,203,588	4,094,206,672
20. Other Income		
Interest income	30,536,877	25,195,129
Dividend income	5,218,838	5,920,567
Net gain on sale/redemption of investments	900,213	19,265,404
Other non operating incomes		
Profit on sale of fixed assets- net	53,846	184,174
Rent	94,080	141,270
Share in Joint Venture	1,641,977	768,406
Total	38,445,831	51,474,950

	(Amounts in Indian Rupees)	
	2015-2016 (₹)	2014-2015 (₹)
21. Purchases of Stock in trade		
Purchases	3,482,176,924	3,449,233,394
Share in Joint Venture	263,890,482	255,160,128
Total	3,746,067,406	3,704,393,522
22. Employee benefits expense		
Salary and Bonus	123,365,072	105,575,082
Contribution to		
Provident fund	7,201,042	6,372,040
Employee State Insurance	2,311,315	2,239,820
Gratuity fund contributions	1,104,903	1,241,648
Other miscellaneous charges on PF , gratui ty etc	1,452,855	1,506,943
Staff Welfare expenses	4,962,557	4,359,316
Commission paid		
Managing and Joint Managing director	8,117,360	8,501,818
Staff members	1,059,005	1,102,596
Gratuity provision for Managing and Joint Managing Director	1,354,860	952,925
Share in Joint venture	11,983,894	10,720,586
Total	162,912,863	142,572,774
23. Other expenses		
Rent	11,410,752	11,295,001
Electricity & Water Charges	3,659,935	3,630,389
Travelling & Conveyance	17,442,195	21,054,687
Insurance	557,681	721,161
Repairs & Renewals		
Buildings	3,985,660	356,356
Others	5,343,165	5,072,164
Directors' Sitting Fees	780,000	645,000
Rate and Taxes	580,347	279,198
Miscellaneous Expenditure	37,646,747	34,421,978
Rebates & Write off (Net of Recovery)	3,368,462	817,744
Payment to Auditors	313,433	401,992
Share in Joint venture	8,148,266	8,001,790
Total	93,236,643	86,697,460
24. Finance charges		
Interest paid on Fixed Deposit		
Managing Directors	-	1,472,648
Directors	-	1,082,332
Others	-	4,487,368
Share in Joint venture	117,059	377,367
Total	117,059	7,419,715

(Amounts in Indian Rupees)

	2015-2016 (₹)	2014-2015 (₹)
25. (Increase) / decrease in stock in value		
Opening Stock in trade	484,228,786	456,976,676
Closing Stock in trade	514,898,097	484,228,786
Share in Joint venture	3,364,672	(7,455,729)
Total	(27,304,639)	(34,707,839)
26. Corporate Social Responsibility expenditure		
Gross amount required to be spent during the year	4,173,937	4,189,290
Amount spent during the year	4,174,000	4,200,000
27. Contingent liabilities and commitments	As at 31st	As at 31st
(To the extent not provided for)	March 2016	March 2015
(i) Contingent Liabilities		
(a) Claims against the group not acknowledged as debts	180,567	180,567
(b) Guarantees	1,851,175	-
(d) Other money for which the group is contingently liable (Sales tax Demand disputed by the group)	8,638,202	8,871,623
(d) Other money for which the group is contingently liable (Income tax Demand disputed by the group)	11,837,705	13,581,399
Share of Joint venture	Nil	Nil
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	1,754,259	4,751,743
(b) Uncalled liability on shares and other investments partly paid	91	91
Share of Joint venture	Nil	Nil
Total Contingent liabilities and commitments	24,261,999	27,385,423
28. Related Party Disclosure		
Key Management Personnel & Relatives		
1. Mr.Virat Sondhi, Managing Director		
2. Mr.Deepak Arora, Jt.Managing Director		
3. Mr.Narinder Pal Singh, CFO		
4. Mr.Sachin Saluja, Company Secretary		
Relatives		
Mrs. Santosh Sondhi (Wife of Mr.Virat Sondhi)		
Mrs.Shuchi Arora (Wife of Mr.Deepak Arora and daughter of Mr.Virat Sondhi)		
Mrs.Aditi Arora Malik (Daughter of Mr.Deepak Arora)		
Miss Ashana Arora(Daughter of Mr.Deepak Arora)		
Mr.Navneet Arora (Brother of Mr.Deepak Arora)		
Mrs.Manisha Kapoor (Sister of Mr.Deepak Arora)		
Related Parties	Nature of Transactions	
Associates		
ACL Components Ltd	No transaction	
Jullundur Auto Sales Corporation Ltd.	Rent received	
Joint Venture		
JMA Rane Marketing Ltd.	No transaction	

Transactions with Related Parties
(Amounts in Indian Rupees)

Nature of Transaction	Associates/ Joint Venture	Key Management Personnel	Relative of Key Management Personnel	Total
Sales	- (7,795.00)	-	-	- (7,795)
Rent received	60,000.00 (84,240.00)			60,000 (84,240)
Remuneration/Professional charges		24,161,034 (21,621,711)	2,534,485.00 (1,870,540.00)	26,695,519 (23,492,251)
Interest Paid on Deposits		- (1,472,648)	- (4,261,317)	- (5,733,965)
Sitting Fees		160,000 (135,000)	50,000 (45,000)	210,000 (180,000)

(Corresponding figures of previous year are given in brackets.)

29. SEGMENT REPORTING

The group is dealing in one class of goods i.e. automobile parts & accessories and located in one country i.e. India. Since the company operates in a single business/ geographical segment information required by AS-17 issued by ICAI is not required to be given.

30. 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.

31. 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 group. There are no over due to parties on account of principals amount and /or interest and accordingly no additional disclosures have been made.

32. Employees Benefits under Accounting Standard -15 (Revised) "Employee Benefits " notified in the Companies (Accounting Standards) Rules 2006 :

Defined Benefit Plan
Gratuity :

The Group's obligation towards the defined benefit plan of gratuity are as follows:

		(Amounts in Indian Rupees)	
		Gratuity (Funded)	
		2015-16	2014-15
I.	Expense recognised in the statement of Profit and Loss		
	Current service Cost	1,643,292	1,122,535
	Interest Cost	1,660,146	1,554,100
	Expected return on Plan Assets	(1,979,647)	(2,157,625)
	Net Actuarial (gain)/Loss	(119,706)	885,345
	Total Expense	1,204,085	1,404,355
II.	Net Asset/(Liability) recognised in the Balance Sheet		
	Present value of obligations at the end of year	21,707,974	20,751,823
	Fair Value of Plan assets as at the end of year	23,669,699	22,538,317
	Funded Status	1,961,725	1,786,494
	Net Asset/(Liability) recognized in Balance Sheet	1,961,725	1,786,494

III. Changes in Present value of obligations		
Present Value of Obligation at the beginning of the year	20,751,823	19,426,253
Current Service Cost	1,643,292	1,122,535
Interest Cost	1,660,146	1,554,100
Actuarial (Gain)/ Loss	(119,706)	885,345
Benefits paid	(2,227,580)	(2,236,411)
Defined Benefits Obligation at year end	21,707,974	20,751,823
IV. Changes in Fair Value of assets		
Fair value of plan at the beginning of the year	22,538,317	21,966,443
Expected return on plan assets	1,979,647	2,157,625
Actuarial (Gain)/ Loss	NIL	NIL
Employer Contribution	1,379,316	650,659
Benefits paid	(2,227,580)	(2,236,411)
Fair value of plan at year end	23,669,699	22,538,317
V. 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 (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

33. The Group has lease facility under cancellable lease arrangements with a lease term ranging from one to five years, which are subject to renewals by mutual consent thereafter. The cancellable arrangements can be terminated by the either party after giving due notice. The group does not have any non cancellable lease arrangements and therefore no disclosure is required as per AS-19.

34. Additional information as required under Schedule III to the Companies Act 2013 of the enterprises consolidated as Associates/ Joint Venture.

Name of the company	Net Assets As % of consolidated net assets	Share in profit or loss As % of consolidated profit / loss
Parent		
Jullundur Motor Agency (Delhi) Limited	92.09%	93.30%
Subsidiary	NIL	NIL
Joint Ventures (as per proportionate consolidation method)		
JMA Rane Marketing Limited	7.91%	5.60%
Associates (Investment as per equity method)		
Jullundur auto Sales Corporation Limited	-	0.98%
ACL Components Limited	-	0.12%
35. Earning Per Share : Earning per share has been computed as under :	2015-16	2014-15
Net Profit after tax	133,707,917	154,503,979
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)	22.42	25.91
Face value per share	10	10
36. Expenditure in foreign currency	Current year	Previous year
Travelling Expenses	-	1,123,200
37. Earnings in Foreign Currency		
F.O.B. value of export	NIL	NIL
38. C.I.F. value of Imports	NIL	NIL

As per our report attached

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

Raj Kumar
(Membership No.016274)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2016

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

Sd/-
Narinder Pal Singh
CFO
(M.No. 093568)

Sd/-
Virat Sondhi
Managing Director
(00092902)

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

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED**(CIN : L35999HR1998PLC033943)**Regd. Off.: 458-1/16, Sohna Road, Opp. New Court, Gurugram (Gurgaon) – 122001, Haryana
Phone : 0124-3019210, 211; Email id.: info@jmaindia.com**67th Annual General Meeting – Tuesday, 20th September, 2016****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 67th Annual General Meeting of the Company, to be held on the Tuesday, 20th September, 2016 at 03:00 PM at registered office of the company situated at 458-1/16, Opp New Gurgaon Courts, Sohna Road, Gurugram (Gurgaon) – 122001, Haryana and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	Description	For*	Against*
1.	To receive, consider and adopt a) the Audited Balance Sheet as at 31 st March, 2016, the Statement of Profit and Loss Account for the financial year ended as on that date together with the reports of Boards and Auditors thereon. b) the Audited Consolidated Balance Sheet as at 31 st March, 2016, the Statement of Profit and Loss Account for the financial year ended as on that date together with the reports of Auditors thereon.		
2.	To confirm interim dividend paid as final dividend;		
3.	To appoint a Director in place of Ms. Shuchi Arora (DIN: 00093201), who retires by rotation and being eligible offers herself for re-appointment.		
4.	To appoint a Director in place of Ms. Shuchi Arora (DIN: 00093201), who retires by rotation and being eligible offers herself for re-appointment.		
5.	To ratify the appointment of Statutory Auditors and fix their remuneration.		
6.	To appoint Ms. Tanupriya Puri, as Non-Executive Director of the Company.		
7.	To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		
8.	To revise the designation and remuneration of Ms. Aditi Arora Malik, holding office or place of profit:		

Signed this _____ day of _____ 2016

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Affix INR 1
Revenue
Stamp

Notes:

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

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

This form of proxy, to be effective should be deposited at the registered office of the Company as per details given herein above, not later than 48 hours before the commencement of the aforesaid meeting.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN : L35999HR1998PLC033943)

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

67th Annual General Meeting – Tuesday, 20th September, 2016

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 67th (Sixty Seventh) Annual General Meeting of the Company will be held on Tuesday, the 20th September, 2016 at 03:00 P.M. at Registered Office of the Company situated at 458-1/16, Opp New Court, Sohna Road, Gurugram (Gurgaon) – 122001, Haryana or at any adjournment thereof.

Name of Shareholder (In Block Letters) _____

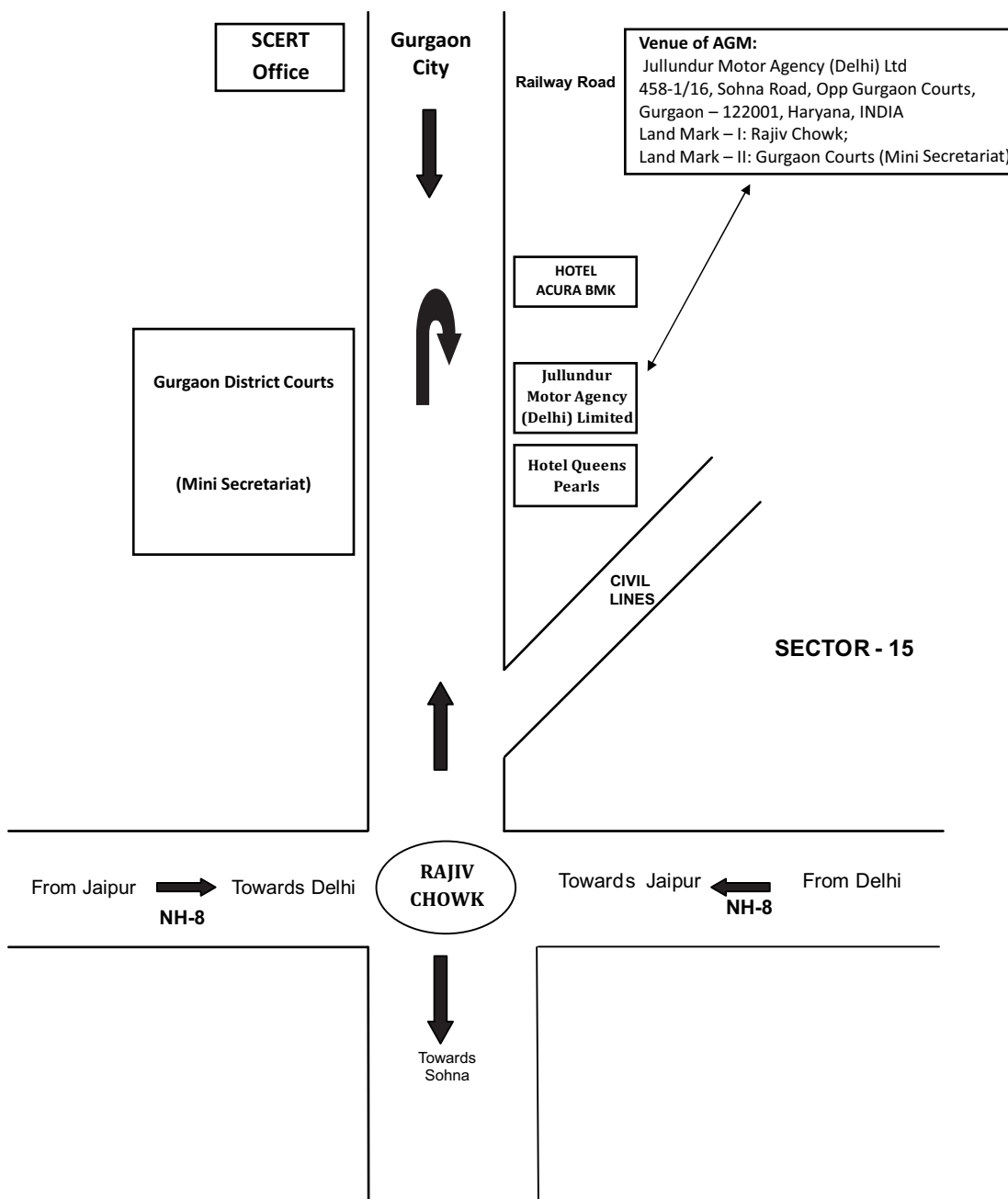
Name of Proxy

(To be filled only when shareholder is appointing Proxy)

(Signature of the shareholder/Proxy)

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

ROUTE MAP



JMA GROUP



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: jmaadmins@jmaindia.com