JMA/CSCors/2017-18/dt: **1st September, 2017**

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai-40051
Fax No. : +91-22-26598237/38
Telephone No. : +91-22-26598235/36,8346

Sub: **NOTICE OF THE 68TH ANNUAL GENERAL MEETING, BOOK CLOSURE, E-VOTING INFORMATION AND CALENDAR OF EVENTS**

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

I) ANNUAL GENERAL MEETING AND DISPATCH OF ANNUAL REPORT

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and/or other applicable provisions of the Companies Act, 2013 and also, with reference to the captioned subject, Notice is hereby given that the Sixty Eighth (68th) Annual General Meeting **("AGM")** of the members of Jullundur Motor Agency (Delhi) Limited **("the Company")** will be held on **Thursday, 28th September, 2017 at 10:30 A.M.** at its Registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon), Haryana – 122 001, INDIA.

It is further inform that **68th Annual Reports** have also been dispatched to directors, statutory auditors, secretarial auditors, internal auditors and members to their registered email addresses with Company/Depository Participants / Company / RTA and by post to the members who have not registered their email addresses with the Company/RTA.

II) BOOK-CLOSURE:

Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules made thereunder, and regulation 42 and any other regulations, if applicable, of Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from **Friday, 22nd September, 2017 till Thursday, 28th September, 2017 (both days inclusive)** for the said AGM.

III) E-VOTING AND SCRUTINIZER:

Pursuant to the provisions Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its members enabling them to cast their votes electronically for all the resolutions as set out in the Notice of AGM.

The Company has availed the e-voting services as provided by Central Depository Services (India) Limited **("CDSL")**. M/s Vijay K. Singhal & Associates, Company Secretaries, New Delhi (Shri Vijay K. Singhal, Proprietor), have been appointed as scrutinizer for conducting the e-voting process in a fair and transparent manner.

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

IV) PERIOD OF E-VOTING

The e-voting period will commence from **Monday, 25th September, 2017 (9:00 A.M) and ends on Wednesday, 27th September, 2017 (5:00 P.M)**. The e-voting module shall be disabled by CDSL, for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be as per the number of equity shares held by the members as on the cut-off date i.e. **Thursday, 21st September, 2017**.

V) CUT-OFF DATE FOR E-VOTING

Cut-off date for the purpose of E-voting is **Thursday, 21st September, 2017**.

VI) NOTICE AND ANNUAL REPORT ON WEBSITE OF THE COMPANY

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, Notice of AGM and 68th Annual Report, are also available on Company's website www.jmaindia.com.

VII) CALENDAR / SCHEDULE OF EVENTS IS AS UNDER:

S.No.	Particulars	Dates
1.	68th Annual General Meeting	Thursday, 28th September, 2017
2.	Cut-off date for E-Voting	Thursday, 21st September, 2017
3.	E-Voting Period	Monday, 25th September, 2017 (9:00 AM) to Wednesday, 27th September, 2017 (5:00 PM)
4.	Book Closure Period	Friday, 22nd September, 2017 to Thursday, 28th September, 2017 *(Both days inclusive)*

This is for your information and record.

Aforesaid disclosures/intimation/corporate actions are being made in terms of the provisions of the Companies Act, 2013, applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

For **Jullundur Motor Agency (Delhi) Limited**

CS Sachin Saluja
(Company Secretary & Compliance Officer)

Encl: a/a

68th Annual Report 2016-2017

Celebrates 90 Glorious Years

Since 1927

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

BOARD OF DIRECTORS

Chairman
CA Subhash Chander Vasudeva, Chairman

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

Non-Executive Directors
Non-Independent Directors
Smt Shuchi Arora
Shri Ranjit Puri
Shri Sarvjit Sondhi
Shri Sanjeev Kumar
Smt Tanupriya Puri
Shri Varoon Malik (Additional Director)

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

COMPANY SECRETARY & COMPLIANCE OFFICER
CS Sachin Saluja

CHIEF FINANCIAL OFFICER
CA Narinder Pal Singh

BOARD COMMITTEES

AUDIT COMMITTEE

CA Mohindar Mohan Khanna	-	Chairman
CA Subhash Chander Vasudeva	-	Member
Shri Virat Sondhi	-	Member
Shri Avinash Chander Anand	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Avinash Chander Anand	-	Chairman
Shri Deepak Arora	-	Member
Shri Sarvjit Sondhi	-	Member

NOMINATION & REMUNERATION COMMITTEE

Shri Avinash Chander Anand	-	Chairman
CA Subhash Chander Vasudeva	-	Member
Shri Alok Sondhi	-	Member
Shri Sanjay Saigal	-	Member

ALOTTMENT COMMITTEE

CA Subhash Chander Vasudeva	-	Chairman
Shri Sarvjit Sondhi	-	Member
Shri Virat Sondhi	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Alok Sondhi	-	Chairman
Shri Avinash Chander Anand	-	Member
CA Subhash Chander Vasudeva	-	Member
Shri Virat Sondhi	-	Member

STATUTORY AUDITORS'
M/s V.P. VIJH & Co.
Chartered Accountants
Ist & IInd 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
State Bank of India
UCO Bank
Central Bank of India

REGISTERED OFFICE
458-1/16, Sohna Road,
Opposite New Court, Gurugram (Gurgaon) -122001
Phone : +91-124-3019210,211
Fax : +91-124-4233868
Website : www.jmaindia.com
Email: info@jmaindia.com

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

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

Green Initiative

The 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.

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FINANCIAL HIGHLIGHTS

Amount in Lacs

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Share Capital	298.18	298.18	298.18	596.36	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	12056.52
Net Worth	5,903.28	7,174.87	8,421.15	9,525.80	10,677.34	11637.79	12652.88
Capital Employed	5,903.28	7,174.87	8,421.15	9,525.80	10,677.34	11637.79	12652.88
Sales	27,736.74	32,421.78	34,726.42	37,304.44	38,151.79	38527.79	37957.71
Profit Before Tax	1,905.40	2,146.30	2,090.29	2,047.34	2,123.27	1891.12	2002.47
Profit After Tax	1,301.91	1,479.52	1,454.21	1,383.73	1,455.33	1247.54	1302.20
Dividend Amount	178.91	178.91	178.91	238.54	238.54	238.54	238.54
Dividend %	60%	60%	60%	40%	40%	40%	40%
Earnings per Share (Rs.)	43.66	49.61	48.78	23.20	24.40	20.92	21.84
Book Value Per Share (Rs.)	97.98	240.62	282.42	159.73	179.04	195.15	212.17
Return on Net Worth (%)	24.30%	22.63%	18.65%	15.42%	14.41%	11.18%	10.72%

NOTICE OF 68th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixty Eighth (68th)** Annual General Meeting of the members of Jullundur Motor Agency (Delhi) Limited will be held on Thursday, 28th day of September, 2017 at 10:30 A.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, 2017, 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, 2017, 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 ₹ 4/- (@40%) per equity share declared by Board of Directors of the Company on 10th February, 2017 on 59,63,610 equity shares of ₹ 10/- each fully paid-up, absorbing a sum of ₹ 2,38,54,440/- only, for the year ended 31st March, 2017, be and is hereby confirmed as dividend for the financial year 2016-17."

3. To appoint a Director in place of Shri Sarvjit Sondhi (DIN: 03208950), who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Smt Tanupriya Puri (DIN: 07267116), who retires by rotation and being eligible offers herself for re-appointment.

5. To consider and approve the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section139, 143(1) and other applicable provisions of the Companies Act, 2013, M/s Aiyar & Co., Chartered Accountants (Firm Registration No 001174N), New Delhi, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 years, from the conclusion of 68th Annual General Meeting till the conclusion of the 73rd Annual General Meeting of the Company, subject to ratification by the members at every subsequent Annual General Meeting, on such remuneration and reimbursement of out of pocket expenses and other applicable taxes as may be recommended by the Audit Committee and approved by the Board of Directors of the Company from time to time."

SPECIAL BUSINESS:

6. Appointment of Shri Varoon Malik, 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 Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Varoon Malik (DIN:07004987), who was appointed as an Additional Director on the Board of the Company w.e.f. 09th November, 2016 and who holds office up to the date of this Annual General Meeting as per Section 161 of the 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 Act signifying his intention to propose Shri Varoon Malik 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."

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, GURUGRAM (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 68th 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 Friday, 22nd September, 2017 to Thursday, 28th September, 2017 (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, 2010 had 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, 2011, or any subsequent financial year(s), have not been received.
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 68th Annual General Meeting and the Annual Report for the Financial Year 2016-17 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 (Except Saturday and Sunday).

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 Thursday, 21st September, 2017, 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 Monday, 25th September, 2017 and will end at 5.00 p.m. on Wednesday, 27th September, 2017. The Company has appointed Shri Vijay K. Singhal, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

15. **Voting through Electronic means:**

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 68th Annual General Meeting (AGM) by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

The Instructions of e-voting are as under:

(i) The voting period begins on Monday, 25th September, 2017 at 9:00 AM and ends on Wednesday, 27th September, 2017 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	As Printed on Overleaf
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for **"Jullundur Motor Agency (Delhi) Limited".**

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

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

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

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

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

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

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

II. The voting period begins on Monday, 25th September, 2017 (9.00 a.m.) and ends on Wednesday, 27th September, 2017 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 21st September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

III. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on cut – off date of Thursday, 21st September, 2017.

IV. Vijay K. Singhal, Proprietor of M/s. Vijay K. Singhal & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period of not exceeding 48 hours from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results of e-voting shall be declared by the Chairman in the Annual General Meeting of the Company. The result of the e-voting along with Scrutinizers Report shall also be posted on the website of the Company www.jmaindia.com and on the website of CDSL within 2 (two) days of passing the resolutions at the AGM of the Company and communicated to National Stock Exchange of India Limited.

16. Information pursuant to regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) 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 :-

S.No	1	2	3
Name of the Director	Shri Sarvjit Sondhi	Smt Tanupriya Puri	Shri Varoon Malik
Director Identification Number (DIN)	03208950	07267116	07004987
Date of Birth	14.09.1940	27.05.1971	18.06.1982
Father's /Husband's name	Late Rishi Dev Sondhi	Justice Ashok Bhan	Shri Naresh Kumar Malik
Date of 1st Appointment	09.02.2012	04.11.2015	09.11.2016
Shareholding	3,000	Nil	Nil
Relationships with other Directors & KMP	N.A.	Shri Ranjit Puri	Shri Virat Sondhi Shri Deepak Arora Smt Shuchi Arora
Experience	30 Years	15 Years	13 Years
Educational qualification	B.Sc	B.Sc, M.Sc in Home Science	ISB, MBA, Bachelor of Economics (Hons.)
Number of meeting attended in last financial year	4	2	1
Last remuneration withdrawn*	Nil	Nil	Nil
Remuneration sought to be paid	Nil	Nil	Nil
Other directorship #	N.A.	N.A.	N.A.
Committee membership@	Stakeholders Relationship Committee	N.A.	N.A.

#Excluding Private Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.
@Includes Only Audit Committee and Stakeholders Relationship Committee.
* Does not include payment of sitting fee

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 : 10th August, 2017

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 Act") and all other applicable provisions, if any, of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("Said Rules"), Shri Varoon Malik was appointed as an additional director by the board of directors of the Company in their meeting held on 09th November, 2016, 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 Act, from a member along with a deposit of requisite amount proposing the candidature of Shri Varoon Malik, for his appointment as non-executive director on the board of the Company.

The Company has already received from Shri Varoon Malik, (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 he is not disqualified under sub-section (2) of Section 164 of the Act and rules made thereunder.

In the opinion of the board of directors, Shri Varoon Malik, proposed to be appointed as non-executive Director, fulfils the conditions specified in the Act and the rules made thereunder.

The resolution seeks the approval of members for the appointment of Shri Varoon Malik, as a non-executive director on the board of the Company, who shall be liable to retire by rotation.

Shri Virat Sondhi, Shri Deepak Arora, Smt Aditi Arora Malik and Smt Shuchi Arora, relatives of Shri Varoon Malik, 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, as the case may be, 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 Shri Varoon Malik, as non-executive director in terms of the applicable provisions of the 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 : 10th August, 2017

BOARDS' REPORT TO THE SHAREHOLDERS

To,

The Members,

Your Directors are pleased to present their Sixty-eighth (68th) report for the Financial Year ended 31st March, 2017.

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, 2017 as compared to the previous financial year.

Particulars				(₹ In Lacs)
	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Revenue from Operations	37957.70	38527.79	41232.16	41512.04
Other Income	372.50	368.04	386.13	384.46
Total Income	38330.20	38895.83	41618.29	41896.49
Total Expenses	36327.73	37004.71	39480.39	39889.35
Profit before Tax (PBT)	2002.47	1891.12	2137.90	2007.14
Less: Provision for Tax- Current	700.00	640.00	746.52	679.18
- Deferred	0.27	(4.98)	(0.80)	(5.43)
- Tax paid for earlier years	-	8.56	6.19	10.95
Profit available for appropriation	1302.20	1247.54	1385.99	1322.45
- Interim dividend	238.54	238.54	238.54	238.54
- Dividend Tax	48.56	48.56	48.56	74.56
- General Reserve	1000.00	1027.91	1000.00	1027.91
Balance carried forward	356.38	341.29	580.29	468.54

2. State of the company's affairs

During the year under review, revenues dropped by 1.48% approx to ₹ 37,957.70 Lacs only in comparison to ₹ 38,527.79 Lacs only. While profit before tax increased by 5.89% to ₹ 2,002.47 Lacs in comparison to ₹1,891.12 Lacs mainly on account of increase in margins due to change in better sales mix. Profit after tax also increased marginally by 4.38% approx to ₹1,302.20 Lacs in comparison to ₹1,247.54 Lacs only in previous financial year. Earnings per share for the year stood at ₹ 21.84 as compared to ₹20.92 Lacs in preceding financial year.

Consolidated turnover stood at ₹ 41,232.16 Lacs as compared to ₹ 41,512.04 Lacs in last financial year i.e. decrease of 0.67%. Whereas consolidated profit after tax increase marginally 4.80% and stood at 1,385.99 Lacs only as compared to ₹ 1,322.45 Lacs.

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

There 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.

The Company after the end of financial year for which report is being presented, has had a drop in business in the first quarter i.e. prior to implementation of Goods and Service Tax (GST). This is because there was uncertainty in the market with regard to the introduction of GST. This uncertainty continues to prevail even after introduction of the GST and business of the Company is likely to be effected for next couple of months. The Company however is hopeful that on long term basis GST will be beneficial for the Company.

2.2 Change in nature of the Business

There has been no change in the nature of the business of the Company. Your Company is engaged in the business of trading of auto spare parts across India.

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 ₹ 68,95,620/- only as capital expenditure towards purchase of building, which is being used as warehouse to store inventories. It would be utilized for the expanded business operations of the Company. There has been no impact on liquidity of the Company.

3. Consolidated Accounts

Consolidated Financial Statements of your Company for the Financial Year 2016-17 are prepared in compliance with Section 129(3) of the Companies Act, 2013. As per rule 5 of the 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, associate companies and its joint venture company, as approved by the Board of Directors of respective companies.

4. Dividend

Your Directors had declared an Interim Dividend of ₹ 4/- (40 percent per equity share) per equity share in the meeting of Board of Directors of the Company held on 10th February, 2017. Face Value of Equity Share of your Company is ₹ 10/- only. Keeping in view the performance for the financial year 2016-17, Interim Dividend is considered as Final Dividend and accordingly, no final dividend has been recommended by the 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 lying 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 had transferred following uncashed/ unclaimed dividend to IEPF:

Dividend A/c	Amount(INR)	Date of Transfer
Unclaimed Dividend A/c 2009-10 (Interim Dividend)	5,41,708/-	14th March, 2017

4.2 Uncashed / Unclaimed Dividend

Dividend for the financial year ended 31st March, 2010 (Interim Dividend), which remained uncashed or unclaimed for the more than seven years, had been transferred to the Investor Education and Protection Fund ("IEPF"). Details of uncashed / unclaimed dividend starting from financial year 2010-11 onwards are as under:

Financial Year	Type of Dividend	Dividend Per Share	Date of Payment	Due Date for Transfer
2010-11	Interim	₹ 6/-	28.02.2011	31.03.2018
2011-12	Interim	₹ 6/-	28.02.2012	02.04.2019
2012-13	Interim	₹ 6/-	28.02.2013	01.04.2020
2013-14	Interim	₹ 4/-	28.02.2014	01.04.2021
2014-15	Interim	₹ 4/-	05.02.2015	26.02.2022
2015-16	Interim	₹ 4/-	29.02.2016	18.03.2023
2016-17	Interim	₹ 4/-	28.02.2017	15.03.2024

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

4.3 List of shareholders who have not claimed dividend

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

4.4 Transfer of shares to IEPF authority

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer all shares in respect of which dividend has not been paid / claimed by the shareholders for seven consecutive years or more in the name of investor education and protection fund suspense account. As per notifications / instructions issued from time to time, the Company had already given notice to concerned shareholders along with public notice in newspapers, requesting them to claim their dividend(s) within prescribed time period or details given in aforesaid notices, failing which their shares shall be transferred to investor education and protection fund suspense account maintained by the government, so as to comply with the provisions of Section 124 of the Companies Act, 2013 and aforesaid rules, as amended from time to time.

List of concerned shareholders who have not claimed dividends from past seven consecutive years and whose share(s)is/are liable / due to be transferred to aforesaid suspense account, is uploaded on website of the Company vide link http://jmaindia.com/download/List-of-Shareholders-identified-for-transfer-of-their-Shares-to-the-IEPF-Authority.pdf.

5. Transfer to Reserves

After payment of interim dividend, an amount of ₹10,00,00,000/- (₹Ten Crores only) generated out of profits of the Company had been transferred to General Reserve Account during this financial year. Moreover, an amount of ₹3,56,37,988/- is proposed to be carried forward in the Profit and Loss account.

6. Subsidiary, Joint Ventures, Associate Companies

As on 31st March, 2017, there is no subsidiary of your Company. Details of joint venture and associate companies are as under:

a) JMA Rane Marketing Limited (CIN : U51909DL1991PLC042645) – Joint Venture ;
b) Jullundur Auto Sales Corporation Limited (CIN: U34101DL1959PLC003066) – Associate;
c) ACL Components Limited (CIN : U32204HR1985PLC049478) - Associate

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, 2017, the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies 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 of Foreign Exchange earnings and outflow are as under:

(Amount in ₹)

Foreign Exchange	2016-17	2015-16
Inflow	-	-
Outflow	7,91,954	-

9. Changes in Share Capital

Authorized Share Capital is ₹ 10,00,00,000/- (₹ Ten Crores only) divided into 1,00,00,000 equity share of ₹10/- each. Paid-up share capital of the Company is ₹ 5,96,36,100/- (₹ Five Crores Ninety Six Lacs Thirty Six Thousand and Hundred Only). There has been no change in Share Capital of the Company as compared to last financial year.

10. Extract of Annual Report

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

11. Directors and Key Managerial Personnel

a. Directors retiring by rotation

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Sarvjit Sondhi (DIN: 03208950) and Smt Tanupriya Puri (DIN: 07267116), Directors of the Company, retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

b. Appointment and resignation of the directors

Shri Varoon Malik (DIN: 07004987) has been appointed as an additional director (Non-Executive) on the Board of the Company w.e.f. 09th November, 2016. He shall hold the office of additional director till the conclusion of 68th Annual General Meeting subject to the confirmation by the shareholders of the Company.

11.1 Confirmation of appointment / re-appointments

Your Directors recommend the reappointment of retiring directors and confirmation of appointment of Shri Varoon Malik, 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 the Companies (Appointment and Qualification of Directors) Rules, 2014. Detailed profiles of appointee directors are given in the Notice of AGM.

11.2 Key Managerial Personnel

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

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

13. Board Meetings

a. Number of Board Meetings

Your Board met 04 (Four) times during the financial year 2016-17, details of which along with attendance of the Directors in such meetings are provided in the Corporate Governance Report.

b. 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).

13.1 Separate meeting of Independent Directors

A separate meeting of Independent Director was held on 29th December, 2016 for the year 2016-17 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:

a) that in the preparation of the annual financial statements for the year ended 31st March 2017, all the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they had prepared the annual accounts on a going concern basis;

e) 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

f) 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

a. Statutory Auditors

M/s V.P. Vijh & Co., Chartered Accountants (Firm Registration No. 001248N), Jalandhar City, Punjab, were last appointed as Statutory Auditors of the Company for a period of three years in 65th Annual General Meeting, to hold the office till the conclusion of 68th Annual General Meeting. M/s V.P. Vijh & Co., Chartered

Accountants, will vacate their office on the conclusion of 68th Annual General Meeting on 28th September, 2017, in terms of the provisions of Section 139 of the Companies Act, 2013 read with rule 6 of the Companies (Audit and Auditors) Rules, 2014.

In view of the above, the Board of Directors of the Company in their meeting held on Thursday, 10th August, 2017, have recommended the appointment of M/s Aiyar & Co., Chartered Accountants (Firm Registration No 001174N) as Statutory Auditors of the Company for a period of 5 Years till the conclusion of 73rd Annual General Meeting, subject to approval of shareholders in this Annual General Meeting. The appointment if approved by the shareholders will further be subject to ratification by shareholders in subsequent Annual General Meetings.

The Company has received a letter from M/s Aiyar & 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. They have also confirmed that the proposed appointment is in accordance and within limits laid down by or under the provisions of the Companies Act, 2013.

Their appointment is being placed before the shareholders for approval in the ensuing Annual General Meeting of the Company.

15.1.1 Report of Auditors

The Auditor's Report for the financial year ended 31stMarch, 2017 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 financial year under review.

15.1.3 Report on Internal Financial Controls on Financial Reporting

In the opinion of Statutory Auditors, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017. Please refer to **"Annexure – B"** of Independent Auditors Report for detailed comments on Internal Financial Controls on Financial Reporting.

b. Secretarial Auditors and their report

M/s Vijay K. Singhal & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct secretarial audit for the financial year 2016-17. The secretarial audit report is enclosed herewith and forms part of this Boards' Report as "**Annexure-C"**. Their report does not contain any qualification, reservation or adverse remark.

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.

An extensive risk based programme of internal audit and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company. M/s D Sengupta & Associates, Cost Accountants, Internal Auditors, in addition, looked after the Internal Financial Controls over Financial Reporting and reported to the Board that Internal Financial Controls are adequate and operating effectively.

17. Audit Committee

Company has qualified and independent Audit Committee, details of composition of which are given in Corporate Governance Report attached with this report**.** CA Mohindar Mohan Khanna, Independent Director, is chairperson of the Audit Committee. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

18. Vigil Mechanism

Company has established a Vigil Mechanism for the Directors and the 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 also been uploaded on the website of the Company i.e. www.jmaindia.com.

19. Related Party Transactions

All the related party transactions as entered, during the year under review, on arm's length basis and were in ordinary course of business. There were 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. As a good corporate governance practice, the details of Related Party Transactions however are being shown in Form AOC-2, which is attached herewith as **"Annexure – D"**.

The Company has policy on materiality of related party transactions and also on dealing with related party transactions which have been approved by the Board of Directors of the Company and the said policy is also uploaded on the Company's website vide link:

http://jmaindia.com/download/Policy%20on%20Materiality%20of%20Related%20PartyTransaction(s).pd

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

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 of the Directors, Key managerial personnel and senior management employees of the Company. The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. During the year under review there has been no change in the said policy of the Company as compared to last year. Remuneration Policy of the Company is uploaded on the Company's website vide link: http://jmaindia.com/download/Nomination-and-Remuneration-Policy.pdf

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 positive indications with regard to increase in activities of industrial sector which includes roads, ports, coal mines, electricity across India. There are still gaps in other mining activities due to certain environmental and legal factors.

Implementation of Good and Service Tax has strengthened both the industry and trade across India.

Credit facility to trade industry is still a major concern and considered as a non-priority sector by lenders such as banks and other financial institutions. Higher rate of interest is being charged on credit facility facilitated to trading industry which has led to financial hurdles for the traders to give efficient and timely services.

22.2 FUTURE PLANS & OUTLOOK

It is very heartening that both Central Government and State Governments have taken right decisions with regard to implementation of Good and Service Tax. It is anticipated that there will be temporary drop in businesses especially for trading channels so as to adopt the new tax regime. On the long term basis, implementation of Goods and Services Tax should be instrumental factor in higher GDP growth of the Country.

22.3 OPPORTUNITIES

We relatively anticipate much better monsoon during financial year 2017-18 which will definitely result in increase in agricultural production. Higher production in agricultural sector is going to boost the demand of tractors, bie-wheelers and their parts. It is expected that there will be drop in demand on first two quarters of financial year 2017-18 on account of implementation of GST and other economic factors. We feel spurt in demand and sales in second half basically post monsoon and festival season.

Due to implementation of Good and Service Tax, there is simplification of indirect taxes on account to elimination of other taxes such as CST, Excise, VAT, Octori, Entry Tax etc. First time Opportunity is given where India is converted into a single market all artificial barriers have been vanished. The transport industry is also going to be benefitted in big way where time to delivery is supposed to drop 30% to 35% from one destination to another destination. Considering the above factors and government policies, organized sector and traders are supposed to be benefitted in long run.

22.4 THREATS AND RISKS

Vehicle manufacturers are aggressively trying to increase their share in replacement market for spare parts through vehicle dealers and their authorized service centers. Other trading channels are going to have some impact in their growth.

Demonetization has resulted in slow-down the recovery against outstanding from customers. Financial Institutions are reluctant to give loans / funds on account to their NPA problems. There is funds scarcity in the trading channels due to non availability of loans from banking sector.

Unutilized capacities are available with the automobiles ancillary industry which has resulted in surplus inventories in the replacement market . This is instrumental in creating unhealthy competition.

23. Corporate Governance Report and CEO & CFO Certification

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

24. Risk Management Framework

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

Your Company has appointed M/s D Sengupta & Associates, Cost Accountants, to conduct the internal audit for the financial year 2016-17. 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 ₹40.41 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 – E"** 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.

There was no complaint received from any employee during the financial year 2016-17 and hence no complaint is outstanding as at the end of the year for redressal.

28. Prevention of Insider Trading

The Board of Directors have formulated "JMA Code to regulate, monitor and report trading by insiders and practices and procedures for fair disclosure of unpublished price sensitive information" in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 to prevent misuse of any unpublished price sensitive information and prohibit insider trading activity. The code of fair disclosure practices and procedures for unpublished price sensitive information is available at http://jmaindia.com/download/Code%20of%20Practice%20and%20Procedure%20for%20Fair%20Disclosure%20of%20UPSI.pdf

29. Human Resources

At the end of March 2017, the total employee strength was 543. The Company's focus is to drive each employee to be more focused and productive. Regular training programs at various levels are in operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

30. 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-F"** to this Report.

31. Orders passed by regulators / courts / tribunals

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

Acknowledgment

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

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

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

Sd/-
CA Subhash Chander Vasudeva
Chairman
(DIN: 00055588)

Place : Gurugram (Gurgaon)
Date : 10th August, 2017

Annexures to the Boards' 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 venture.

Part "A": Subsidiaries

(Amount in ₹)

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Jullundur Auto Sales Corporation Limited (Associate Company)	ACL Components Limited (Associate Company)	JMA Rane Marketing Limited (Joint Venture)
Latest audited Balance Sheet Date	31st March, 2017	31st March, 2017	31st March, 2017
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	77,69,031	33,23,475	10,34,61,784
Profit/Loss for the year			
i. Considered in Consolidation	11,56,070	1,30,776	83,79,500
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

Annexure - B

FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2017		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &Administration) Rules, 2014		
I	**REGISTRATION & OTHER DETAILS:**	
I	CIN	L35999HR1998PLC033943
II	Registration Date	07th September, 1949
III	Name of the Company	Jullundur Motor Agency (Delhi) Limited
IV	Category/Sub-category of the Company	Public Company Limited by Shares
V	Address of the Registered office & contact details	458-1/16, Sohna Road, Opposite New Court , Gurugram– 122001 (Gurgaon), Haryana, INDIA Phone No.: +91-124-3019210, 211; Fax No. +91-124-4233868 Website: www.jmaindia.com; Email id: info@jmaindia.com
VI	Whether listed company	Yes National Stock Exchange of India Limited;
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase – II, Delhi – 110020, Delhi, INDIA Phone No.: +91-11-26387281,82,83; Fax No. +91-11-26387384 Website:www.masserv.com; Email id.: info@masserv.com

II	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
S. No.	**Name & Description of main products/services**	**NIC Code of the Product /service**	**% to total turnover of the company**
I	Distribution of automotive 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	22,45,953	-	22,45,953	37.66	22,50,524	-	22,50,524	37.74	0.08
b) Central Govt/ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	41,242	-	41,242	0.69	41,242	-	41,242	0.69	0
d) Bank/FI	-	-	-	-					-
e) Any other	-	-	-	-					-
SUB TOTAL:(A) (1)	**22,87,195**	**-**	**22,87,195**	**38.35**	**22,91,766**	**-**	**22,91,766**	**38.43**	**0.08**
(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)	**22,87,195**	**-**	**22,87,195**	**38.35**	**22,91,766**	**-**	**22,91,766**	**38.43**	**0.08**

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	280	0	280	0.005	280	0	280	0.005	0
C) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**280**	**0**	**280**	**0.005**	**280**	**0**	**280**	**0.005**	**0**
(2) Non Institutions									
a) Bodies corporate									
i) Indian	1,40,186	549	1,40,735	2.36	1,43,853	549	1,44,402	2.42	.06
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	10,53,606	8,70,573	19,24,179	32.26	10,42,939	7,93,844	18,36,783	30.80	(1.46)
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	8,45,713	4,44,156	12,89,869	21.62	9,23,557	4,44,156	13,67,713	22.93	1.31
NBFCs registered with RBI	70	-	70	0.001	70	-	70	0.001	0.00
c) Others (specify)	-	-	-	-					-
Non Resident Indians	2,45,208	72,600	3,17,808	5.33	2,47,107	72,600	3,19,707	5.36	0.03
Overseas Corporate Bodies	-	-	-	-					-
Clearing Member	3,474	-	3,474	0.059	2,889	-	2,889	0.05	0.01
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	**22,88,257**	**13,87,878**	**36,76,135**	**61.64**	**23,60,415**	**13,11,149**	**36,71,564**	**61.57**	**(0.07)**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**22,88,537**	**13,87,878**	**36,76,415**	**61.65**	**23,60,695**	**13,11,149**	**36,71,844**	**61.57**	**(0.07)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**45,75,732**	**13,87,878**	**59,63,610**	**100**	**46,52,461**	**13,11,149**	**5963610**	**100**	**0**

(ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Shri Virat Sondhi	11,36,504	19.06	N.A.	11,36,504	19.06	N.A.	NIL
2	Shri Deepak Arora	2,32,750	3.90	N.A.	2,32,750	3.90	N.A.	NIL
3	Ms. Santosh Sondhi	3,02,276	5.07	N.A.	3,02,276	5.07	N.A.	NIL
4	Ms. Shuchi Arora	3,68,314	6.18	N.A.	3,68,514	6.18	N.A.	NIL
5	Ms. Aditi Arora Malik	74,783	1.25	N.A.	77,484	1.30	N.A.	0.045
6	Ms. Aashna Arora	73,220	1.23	N.A.	75,090	1.26	N.A.	0.031
7	Shri Navneet Arora	20,358	0.34	N.A.	20,358	0.34	N.A.	NIL
8	Ms. Manisha Kapoor	28,368	0.48	N.A.	28,368	0.48	N.A.	NIL
9	Virat Sondhi HUF	9,180	0.15	N.A.	9,180	0.15	N.A.	NIL
10	Jullundur Auto Sales Corporation Limited	41,242	0.69	N.A.	41,242	0.69	N.A.	NIL
Total Promoters holding		**22,87,195**	**38.35**	**N.A.**	**22,91,766**	**38.43**	**N.A.**	**0.076**

(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		22,87,195	38.35	-	-
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	Aditi Arora Malik	09-08-2016	204	0.003	22,87,399	38.35
		10-08-2016	292	0.005	22,87,691	38.36
		11-08-2016	155	0.003	22,87,846	38.36
		12-08-2016	250	0.004	22,88,096	38.37
		22-08-2016	1100	0.018	22,89,196	38.38
		23-08-2016	700	0.012	22,89,896	38.40
2	Aashna Arora	18-08-2016	600	0.010	22,90,496	38.41
		19-08-2016	1270	0.021	22,91,766	38.43
	At the end of the year		-	-	22,91,766	38.43

Note: During the year, Equity Shares have been purchasedby aforesaid promoters. No other transaction has been noticed otherwise.

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	2,43,374	4.08	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	2,43,374	4.08
2	**SUDHANSH MOHAN KUMAR**				
	At the beginning of the year	1,96,270	3.29	-	-
	Date wise increase/decrease in Shareholding	No change			
	At the end of the year	-	-	1,96,270	3.29
3	**ROMILA KUMAR**				
	At the beginning of the year	95,984	1.61	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	95,984	1.61
4	**S K LAKHANPAL**				
	At the beginning of the year	72,600	1.21	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	72,600	1.21
5	**SATINDER LAL PURI**				
	At the beginning of the year	62,962	1.05	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	62,962	1.05
6	**ADITYA PURI**				
	At the beginning of the year	92,250	1.55	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	92,250	1.55

7	**SAMARTH MOHAN SINGH** At the beginning of the year	18,090	0.30	-	-
	Date wise increase/decrease in Shareholding				
	22-04-2016	657	0.011	18,747	0.314
	29-04-2016	100	0.002	18,847	0.316
	13-05-2016	875	0.015	19,722	0.331
	20-05-2016	3,504	0.059	23,226	0.389
	27-05-2016	1,056	0.018	24,282	0.407
	03-06-2016	2,018	0.034	26,300	0.441
	17-06-2016	1,333	0.022	27,633	0.463
	24-06-2016	525	0.009	28,158	0.472
	30-06-2016	50	0.001	28,208	0.473
	01-07-2016	527	0.009	28,735	0.482
	08-07-2016	980	0.016	29,715	0.498
	15-07-2016	348	0.006	30,063	0.504
	22-07-2016	889	0.015	30,952	0.159
	29-07-2016	1,882	0.032	32,834	0.551
	05-08-2016	1,900	0.032	34,734	0.582
	12-08-2016	856	0.014	35,590	0.597
	07-10-2016	61	0.001	35,651	0.598
	21-10-2016	500	0.008	36,151	0.606
	28-10-2016	476	0.008	36,627	0.614
	04-11-2016	250	0.004	36,877	0.618
	20-01-2017	10	0.000	36,887	0.619
	27-01-2017	260	0.004	37,147	0.623
	10-02-2017	439	0.007	37,586	0.630
	17-02-2017	288	0.005	37,874	0.635
	22-02-2017	500	0.008	38,374	0.643
	10-03-2017	644	0.011	39,018	0.654
	24-03-2017	238	0.004	39,256	0.658
	31-03-2017	525	0.009	39,781	0.667
	At the end of the year	-	-	39,781	0.667
8	**SANKALP MOHAN SINGH** At the beginning of the year	17,877	0.300	-	-
	Date wise increase/decrease in Shareholding				
	08-04-2016	1,378	0.023	19,255	0.323
	15-04-2016	325	0.005	19,580	0.328
	20-05-2016	383	0.006	19,963	0.335
	03-06-2016	4,159	0.070	24,122	0.404
	10-06-2016	1,808	0.030	25,930	0.435
	17-06-2016	1,200	0.020	27,130	0.455
	24-06-2016	418	0.007	27,548	0.462
	30-06-2016	1,020	0.017	28,568	0.479
	01-07-2016	253	0.004	28,821	0.483
	08-07-2016	796	0.013	29,617	0.497
	15-07-2016	554	0.009	30,171	0.506
	22-07-2016	1,127	0.019	31,298	0.525
	29-07-2016	2,492	0.042	33,790	0.567
	05-08-2016	1,187	0.020	34,977	0.587
	26-08-2016	439	0.007	35,416	0.594
	07-10-2016	214	0.004	35,630	0.597

	14-10-2016	431	0.007	36,061	0.605
	21-10-2016	500	0.008	36,561	0.613
	28-10-2016	300	0.005	36,861	0.618
	04-11-2016	484	0.008	37,345	0.626
	17-02-2017	938	0.016	38,283	0.642
	03-03-2017	20	0.000	38,303	0.642
	10-03-2017	650	0.011	38,953	0.653
	24-03-2017	41	0.001	38,994	0.654
	31-03-2017	434	0.007	39,428	0.661
	At the end of the year	-	-	39,428	0.661
9	**ASHOK SARAN** At the beginning of the year	25,472	0.427	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	25,472	0.427
10	**MEENUM MOHAN** At the beginning of the year	770	0.013	-	-
	Date wise increase/decrease in Shareholding				
	09-09-2016	3,955	0.066	4,725	0.079
	13-09-2016	790	0.013	5,515	0.092
	16-09-2016	669	0.011	6,184	0.104
	20-09-2016	2,350	0.039	8,534	0.143
	23-09-2016	1,364	0.023	9,898	0.166
	30-09-2016	1,526	0.026	11,424	0.192
	07-10-2016	750	0.013	12,174	0.204
	14-10-2016	43	0.001	12,217	0.205
	11-11-2016	3,257	0.055	15,474	0.259
	18-11-2016	1,291	0.022	16,765	0.281
	25-11-2016	1,099	0.018	17,864	0.300
	09-12-2016	440	0.007	18,304	0.307
	16-12-2016	1,170	0.020	19,474	0.327
	23-12-2016	2,714	0.046	22,188	0.372
	30-12-2016	550	0.009	22,738	0.381
	06-01-2017	418	0.007	23,156	0.388
	13-01-2017	204	0.003	23,360	0.392
	24-02-2017	1,000	0.017	24,360	0.408
	At the end of the year	-	-	24,360	0.408

(v) Shareholding of Directors and KMP

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	**No. of shares**	**% of total shares of the Company**	**No of shares**	**% of total shares of the Company**
1	**VIRAT SONDHI** At the beginning of the year	11,36,504	19.06	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	11,36,504	19.06
2	**DEEPAK ARORA** At the beginning of the year	2,32,750	3.90	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	2,32,750	3.90

3	**SHUCHI ARORA**				
	At the beginning of the year	3,68,514	6.18	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	3,68,514	6.18
4	**SUBHASH CHANDER VASUDEVA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	Nil	Nil	Nil	Nil
5	**MOHINDAR MOHAN KHANNA**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	Nil	Nil	Nil	Nil
6	**RANJIT PURI**				
	At the beginning of the year	4,08,752	6.85	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	4,08,752	6.85
7	**TANU PRIYA PURI**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	Nil	Nil	Nil	Nil
8	**SANJEEV KUMAR**				
	At the beginning of the year	2,49,502	4.18	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	2,49,502	4.18
9	**SARVJIT SONDHI**				
	At the beginning of the year	3,000	0.05	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	3,000	0.05
10	**ALOK SONDHI**				
	At the beginning of the year	300	0.005	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	300	0.005
11	**AVINASH CHANDER ANAND**				
	At the beginning of the year	6,442	0.11	-	-
	Date wise increase/decrease in Shareholding	Transfer of 3,221 Shares on 28.03.2017			
	At the end of the year	-	-	3,221	0.05
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	**VAROON MALIK**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	Nil	Nil	Nil	Nil
14	**NARINDER PAL SINGH (CFO)**				
	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 (Company Secretary)**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	Nil	Nil	Nil	Nil

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
				(Figs in Lacs)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness 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

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Amt. In ₹
1	**Gross salary**	**Virat Sondhi**	**Deepak Arora**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	59,40,000	58,50,000	1,17,90,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	4,12,232	5,10,674	9,22,906
	(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 - others (specify)	43,31,855 -	43,30,613	86,62,468 -
5	Others, please specify a) Contribution in Provident Fund	4,75,200	4,68,000	9,43,200
	Total (A)	**1,11,59,287**	**1,11,59,287**	**2,23,18,574**
	Ceiling as per the Act	**2,23,18,574** (10% of the net profits of the Company)		

B. Remuneration to other directors:

1	**Independent Directors**					
						(Amt. In ₹)
S.No	Particulars of Remuneration	Name of the Directors				Total Amount
		CA Subhash Chander Vasudeva	CA Mohindar Mohan Khanna	Sanjay Saigal	Alok Sondhi	
	(a) Fee for attending Board/ committee meetings	1,40,000	60,000	80,000	40,000	3,20,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	1,40,000	60,000	80,000	40,000	3,20,000

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	1,40,000	30,000	40,000	30,000	2,40,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	1,40,000	30,000	40,000	30,000	2,40,000
S. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Tanupriya Puri		Shuchi Arora	Varoon Malik	
	(a) Fee for attending board committee meetings	20,000		30,000	10,000	60,000
	(b) Commission	-		-	-	-
	(c) Others, please specify.	-		-	-	-
	Total (3)	20,000		30,000	10,000	60,000
	Total (B)=(1+2+3)	6,20,000				
Total Managerial Remuneration		2,29,38,574				
Overall Ceiling as per the Act.		2,45,50,432 (11% of the net profits of the Company including 1%for Non-Executive Directors)				

Note: Shri Varoon Malik, Additional Director (Non-Executive) was appointed w.e.f. 09th November, 2016.

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	CA Narinder Pal Singh (CFO)	CS Sachin Saluja (Company Secretary)	Total Amount
				Amt. in ₹
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	19,38,000	11,40,000	30,78,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3,12,400	2,14,277	5,26,677
	(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	22,50,400	13,54,277	36,04,677

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Not Applicable				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Not Applicable				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not Applicable				
Punishment					
Compounding					

Annexure-C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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 31st March, 2017 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 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

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 National Stock Exchange of 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.

I further report that the Secretarial Standard – I and Secretarial Standard - II dealing with Board Meetings 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 reprenstatives 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 Requirement) Regulations, 2015.

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, 2017

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, 2017 is to be read along with this letter.

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** (the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

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 the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial statements of the Company.
4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

Yours truly,

For Vijay K. Singhal & Associates
Company Secretaries

Sd/-
Vijay K. Singhal
Proprietor
Membership No. : A21089
Certificate of Practice No. : 10385

Place : Gurugram (Gurgaon)
Date : 30th May, 2017

Annexure - D

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of Section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

S.N.	Particulars	Details
1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	**Details of material contracts or arrangement or transactions at arm's length basis**	
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	
3.	**Details of related party transactions which are in ordinary course of the business and also are at arm's length basis**	
a)	Name(s) of the related party and nature of relationship	1) Smt. Aditi Arora Malik; 2) Ms. Aashna Arora; and 3) Jullundur Auto Sales Corporation Limited
b)	Nature of contracts/arrangements/transactions	1) Appointment to office or place of profit: – Smt Aditi Arora Malik and Ms. Aashna Arora; and 2) Lease of property – Jullundur Auto Sales Corporation Limited
c)	Duration of the contracts / arrangements/transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Special Resolution passed by shareholder, wherever applicable, and terms and conditions approved by the Audit Committee and the Board of Directors of the Company
e)	Date(s) of approval by the Board, if any	Omnibus approvals have been obtained in Board Meeting held on 11th February, 2016 and 03rd August, 2016 (Smt. Aditi Arora Malik)
f)	Amount paid as advances, if any	N.A.

Annexure - E

ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY

I. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

II. **The Composition of the CSR Committee**

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

Amount in ₹

III.	Average Net Profit of the Company for last three Financial Years	20,20,57,949/-
IV.	PrescribedCSR Expenditure for the Year	40,41,159/-
V.	Details of CSR Spent during the financial year Total amount to be spent for the financial year Amount unspent, if any Manner in which the amount spend during the financial year	 40,41,179/- N.A. **"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	6,25,000	6,25,000	6,25,000
2	Nai Disha Educational and Cultural Society	Educational Sector	Delhi	14,00,000	14,00,000	14,00,000	14,00,000
3	National Mission for Clean Ganga	Environmental conservation	Delhi	10,16,179	10,16,179	10,16,179	10,16,179
4	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	Delhi	10,00,000	10,00,000	10,00,000	10,00,000
Total							40,41,179

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.

Sd/-
Alok Sondhi
Chairman of the Committee

Sd/-
Virat Sondhi
Managing Director

Place: Gurugram (Gurgaon)
Date : 10th August, 2017

Annexure-F

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2017

I. Remuneration details of Executive Directors (EDs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Shri Virat Sondhi	Managing Director	6.72%	67.55
Shri Deepak Arora	Joint Managing Director	6.72%	67.55

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
Shri Subhash Chander Vasudeva	Chairman and ID	Nil	N.A.
Shri Mohindar Mohan Khanna	ID	Nil	N.A.
Smt Shuchi Arora	NED	Nil	N.A.
Shri Ranjit Puri	NED	Nil	N.A.
Smt Tanupriya Puri	NED	Nil	N.A.
Shri Sanjeev Kumar	NED	Nil	N.A.
Shri Alok Sondhi	ID	Nil	N.A.
Shri Sanjay Saigal	ID	Nil	N.A.
Shri Avinash Chander Anand	ID	Nil	N.A.
Shri Sarvjit Sondhi	NED	Nil	N.A.
Shri Varoon Malik	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)	8.64%	13.62
CS Sachin Saluja	Company Secretary	15.04%	8.20

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

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

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

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

V. Total employees on the payroll of the Company: 543

VI. Percentage increase in the median remuneration of employees during FY 2016-17: 8.86%

VII. Remuneration of Managerial Personnel Vis a Vis other employees

a) Average percentile increase already made in the salaries of the employees other than the managerial personnel during the FY 2016-17 was 4.17%;

b) Average percentile increase in managerial remuneration during the FY 2016-17 was 7.46%.

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, 2013.

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

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

XI. Employees whose remuneration was not less than INR 8.50 Lacs per month if employed part of the financial year (excluding top 10 employees given hereunder) : NIL

XII. Employees whose remuneration was in excess of that of MD/WTD/Manager and holding 2% of shares of the Company along with relatives (either employed throughout the financial year or part of the year) : NIL

XIII. Details of Top 10 Employees in terms of Remuneration withdrawn during the Financial Year 2016-17 except KMP employees:

Name	Age	Designation	Date of appointment	Experience in Years	Remuneration in INR
Smt Aditi Arora Malik#	30	President	01/04/2009	8	26,93,099/-
Shri Harvinder Singh	53	General Manager – Sales & Marketing	23/11/1987	30	13,54,040/-
Shri Vivek Sheel Ahuja	58	General Manager – South Zone	01/02/1988	29	13,28,092/-
Shri L K Nagpal	61	General Manager – Purchase	01/04/2003	14	11,02,530/-
Shri Ravinder Pal Rabra	67	Chief Manager – Accounts	04/01/1977	40	8,47,737/-
Shri Akshay Gupta	45	Senior Manager – IT& EDP	02/07/2012	5	8,11,125/-
Shri Dinesh Kumar	51	Regional Manager	04/03/1986	31	8,02,285/-
Shri Sushil Kumar Chaudhary	60	Regional Manager	24/11/1980	37	6,95,663/-
Shri V S Sriram*	50	Regional Manager	01/01/2016	1.5	6,31,673/-
Shri Rahul Jain	33	Regional Manager	01/01/2016	1.5	5,64,417/-
Shri Arjun Charan Jena	48	Manager	13/09/1996	21	6,11,750/-
Ms Anu Kalra	38	Senior Manager	01/04/2005	12	6,06,333/-

* Shri V S Sriram, Regional Manager resigned w.e.f. 24th April, 2017

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

Sd/-

Place: Gurugram (Gurgaon)
Date : 10th August, 2017

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 Behavior towards its stakeholders be it the suppliers, the customers, the employees as well as society as a whole. The Company's moto is to achieve sustainable growth so as to create long term value for shareholders. During last 90 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 two woman directors. Board consists of 13 Directors comprising 2 Executive Directors, 6 Non-Executive Non-Independent Directors and 5 Independent Directors. CA Subhash Chander Vasudeva is chairman of the Board, who is an Independent Director.

1.2 Change in Directorship during the Financial Year 2016-17

Shri Varoon Malik has joined the Board as an Additional Director w.e.f. 9th November, 2016, 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 Meetings of the Board of Directors and last Annual General Meeting

During the Financial Year under review, Four (4) meetings of Board of Directors of the Company were held on 30th May, 2016, 03rd August, 2016, 09th November, 2016, and 10th February, 2017. Last i.e. 67th Annual General Meeting was held on Tuesday, 20th September, 2016 at Registered Office of the Company.

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

Name of Directors	Category of the Directors	No. of Equity Shares Held	Relation of the Directors inter-se	Attendance particulars		Number of Directorships and committee memberships/ chairmanships		
				Board Meeting	Last AGM (20.09.16)	Directorships in other Companies#	Memberships of Committees@	Committee Chairmanships
Shri Virat Sondhi	Executive (Promoter)	1136,504	Father-in-law of Shri Deepak Arora	4	Yes	3	1	None
Shri Deepak Arora	Executive (Promoter)	232750	Son-in-law of Shri Virat Sondhi	4	Yes	3	1	None
Smt Shuchi Arora	Non-Executive Non-independent (Promotor)	368514	Daughter of Shri Virat Sondhi; and Wife of Shri Deepak Arora	3	Yes	2	None	None
Shri Ranjit Puri	Non-executive Non-independent	408752	Father-in-law of Ms. Tanupriya Puri	3	No	4	2	1
Smt. Tanupriya Puri	Non-Executive Non- Independent	Nil	Daughter-in-law of Shri Ranjit Puri	2	No	0	0	0
Shri Sanjeev Kumar	Non-Executive Non-Independent	249502	-	3	No	3	None	None
CA Subhash Chander Vasudeva	Non-Executive Independent	Nil	-	4	Yes	None	1	None
CA Mohindar Mohan Khanna	Non-Executive Independent	Nil	-	3	Yes	0	1	1
Shri Avinash Chander Anand	Non-Executive Independent	3221	-	4	Yes	1	2	1
Shri Sarvjit Sondhi	Non-Executive Non-Independent	3000	-	4	No	None	1	None
Shri Alok Sondhi	Non-Executive Independent	300	-	1	No	2	None	None
Shri Sanjay Saigal	Non-Executive Independent	Nil	-	4	Yes	None	None	None
Shri Varoon Malik*	Non-Executive Director	Nil	Son-in-law of Shri Deepak Arora and Smt Shuchi Arora;	1	No	None	None	None

* Shri Varoon Malik was appointed as an additional director w.e.f. 09th November, 2016
# 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 67th AGM

Chairman of the Board along with Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee attended the last Annual General Meeting held on 20th September, 2016 at Registered office of the Company at Gurugram (Gurgaon), Haryana, INDIA.

1.6 Induction, Training & Familiarization programs imparted to Independent Directors

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

2. AUDIT COMMITTEE

Your Company has qualified and independent Audit Committee in conformity with the requirement of 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
Shri Avinash Chander Anand, Independent Director	Member
Shri Virat Sondhi, Managing Director	Member

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

2.2 Brief description of terms of reference

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

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

2.3 Meetings of the Committee and Attendance

During the financial year under review, the committee met four times on 30th May, 2016, 02nd August, 2016, 09th November, 2016 and 09th February, 2017. Details of the attendance are as under:

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

2.4 Statutory Auditors of the Company are invited to attend the meetings where the Audit Committee holds discussion with the Statutory Auditors on the quarterly/half-yearly accounts subject to their Limited Review, yearly Audit plan, matters relating to compliance with 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
Shri Avinash Chander Anand, Independent Director	Chairman
Shri Alok Sondhi, Independent Director	Member
Shri 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, three meetings of Nomination and Remuneration Committee was held on 30th May, 2016, 02nd August, 2016 and 09th November, 2016. Details of attendance at such meeting are as under:

Name of the Member	No. of Meetings Attended
CA Subhash Chander Vasudeva	3
Shri Avinash Chander Anand	3
Shri Alok Sondhi	1
Shri Sanjay Saigal	3

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 29th December, 2016, inter alia, to discuss:

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

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

4. REMUNERATION OF DIRECTORS

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

4.1 Remuneration to Non-executive Directors

Details of remuneration i.e. sitting fees, paid to Non-executive directors, for the year ended on 31st March, 2017, are as under:

S. No.	Name of Directors	Total Fees (in ₹)
1	CA Subhash Chander Vasudeva	1,40,000
2	Smt Shuchi Arora	30,000
3	Shri Ranjit Puri	30,000
4	Smt Tanupriya Puri	20,000
5	Shri Avinash Chander Anand	1,40,000
6	Shri Sarvjit Sondhi	40,000
7	Shri Alok Sondhi	40,000
8	Shri Sanjay Saigal	80,000
9	Shri Sanjeev Kumar	30,000
10	CA Mohindar Mohan Khanna	60,000
11	Shri Varoon Malik	10,000

* Shri Varoon Malik was appointed as an Additional Director on the Board of the Company w.e.f 09th November, 2016.

4.2 Remuneration to Managing Director and Joint Managing Director

Both, Managing Director and Joint Managing Director, have been appointed for a period of 5 years. Details of remuneration paid to them for the year ended 31st March, 2017 are as under:

Amount in (₹)

Name	Basic Salary	Bonus/ Commission	Contribution to PF	Perquisites	Total
Shri Virat Sondhi, Managing Director	59,40,000	43,31,855	4,75,200	3,63,043	1,04,56,143
Shri Deepak Arora, Jt. Managing Director	58,50,000	43,30,613	4,68,000	5,10,831	1,04,56,217

4.3 Neither the Managing Director nor Joint Managing Directors of your Company received any remuneration or commission from any of its associates and/or joint venture companies except sitting fee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

5.1 Composition

Composition of the Stakeholders Relationship Committee is as under:

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

5.2 Name and designation of Compliance Officer

Details of compliance officer are as under:

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

5.3 Number of complaints received, resolved and pending

During the financial year 2016-17, 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
30	30	0

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. Therefore, aforesaid complaint has not been taken into account while preparing the aforesaid details.

All the complaints received or registered under the SEBI complaint redressal system (SCORES) had been duly resolved. There was no investor complaint unresolved / pending at the end of financial year on 31st March, 2017.

6. ALLOTMENT COMMITTEE

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company has Corporate Social Responsibility (CSR) Committee.

7.1 Composition and brief description of terms of reference

Name of the Director	Designation	Brief description of terms of reference
Shri Alok Sondhi, Independent Director	Chairman	- Review the existing CSR Policy; - Provide guidance on various CSR activities to be undertaken; - Recommend the amount of expenditure to be incurred on CSR activities; - Monitor the activities undertaken under CSR; and - Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities
Shri Avinash Chander Anand, Independent Director	Member	
CA Subhash Chander Vasudeva, Independent Director	Member	
Shri Virat Sondhi, Managing Director	Member	

8. GENERAL BODY MEETING

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

Financial Year	AGM/GM	Venue	Date & Time	Special resolution passed
2015-16	67th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	20.09.2016 at 3:00 P.M.	1. Adoption of new set of Articles of Association; 2. Revision in designation and remuneration of Smt Aditi Arora Malik, holding office of place of profit
2014-15	66th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	28.09.2015 at 9:30 A.M.	1. Re-appointment of Shri Virat Sondhi as Managing Director; and 2. Amendment in Articles of Association of the Company
2013-14	65th AGM	458-1/16, Sohna Road, Opposite New court, Gurgaon (Haryana)	29.09.2014 at 9:30 A.M.	1. To appoint Shri Subhash Chander Vasudeva, as an Independent Director 2. To appoint Shri Alok Sondhi, as an Independent Director 3. To appoint Shri Avinash Chander Anand, as an Independent Director 4. To appoint Shri Satinder Lal Puri, as an Independent Director 5. To keep the Register of Member/Index of Members at the Corporate Office of MAS SERVICES LIMITED (RTA)

There were no resolutions that were required to be passed by means of postal ballot by the members of the Company during the year 2015-16 and 2016-17.

9. MEANS OF COMMUNICATION

a. Company ensures that its quarterly and annual financial results are sent to the concerned stock exchange immediately after the same have been considered and taken on record by the Board of Directors.

b. Company also ensures that its quarterly financial results are published in the following newspapers:
   i) Financial Express (English)
   ii) Jansatta (Hindi)

c. Quarterly / Annual Financial Results and the shareholding pattern were uploaded on the website of the Company viz., www.jmaindia.com and website of National Stock Exchange of India Limited.

10. GENERAL SHAREHOLDER INFORMATION

10.1 Annual General Meeting for F.Y. 2016-17

Date	Thursday, 28th September, 2017 at 10:30 A.M.
Venue	458-1/16, Sohna Road, Opposite New Court, Gurugram, (Gurgaon) Haryana –122001
Book Closure Date	Friday, 22nd September, 2017 to Thursday, 28th September, 2017 (both days inclusive)
Telephone Number	+91-124-3019210, 11
Fax No.	+91-124-4233868
Website	www.jmaindia.com
Dedicated email id	info@jmaindia.com

10.2 Financial Year

01st April, 2017 to 31st March, 2018 (Financial Year 2017-18)

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 2017-18

10.4 Stock Code

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

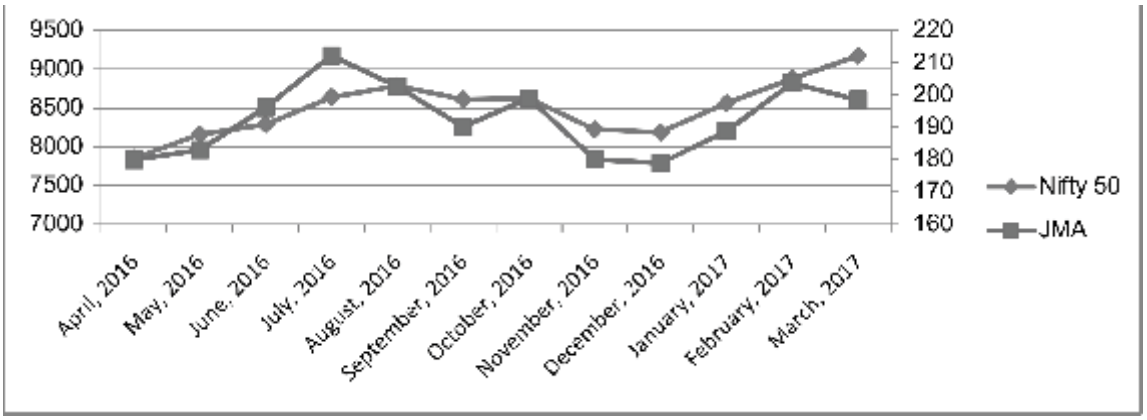
10.5 Share Market Price Data and performance in comparison to broad based indices

Monthly high and low prices and volumes of your Company's shares at NSE for the year ended 31st March, 2017 are as under:

Amount in ₹

Month	High (NSE)	Low (NSE)	No. of Shares
April, 2016	192.8	175	5578
May, 2016	184	165.4	19983
June, 2016	208.7	177	30981
July, 2016	219.6	173	31491
August, 2016	214.95	195	24272
September, 2016	212	185	36206
October, 2016	205.9	189	18407
November, 2016	205.7	175	16337
December, 2016	185.85	162.15	18005
January, 2017	209.6	171	8540
February, 2017	208	180	27847
March, 2017	210	193	19882

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	**Shri Sharwan Mangla,** GM-Shares M/s MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi -110 020	Phone No.: +91-11-26387281, 82, 83 E-mail: info@masserv.com Website.: www.masserv.com Fax: +91-11-26387284
Company Officer	**CS Sachin Saluja,** Company Secretary & Compliance Officer Jullundur Motor Agency (Delhi) Limited 458-1/16, Sohna Road, Opp New Court, Gurugram, (Gurgaon)-122 001, Haryana,	Phone No.: + 91-124-3019210, 211 E-mail id: jmaadmincs@jmaindia.com Website.: www.jmaindia.com Fax: +91-124-4233868

10.8 Distribution of shareholding as on 31st March, 2017:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	4,895	86.043	8,72,119	14.624
5001 to 10000	450	7.910	3,24,323	5.438
10001 to 20000	180	3.164	2,56,076	4.294
20001 to 30000	65	1.143	1,66,039	2.784
30001 to 40000	28	0.492	97,481	1.635
40001 to 50000	12	0.211	51,534	0.864
50001 to 100000	20	0.352	1,33,828	2.244
100001 & Above	39	0.686	40,62,210	68.117
Total	**5,689**	**100.00**	**59,63,610**	**100.00**

10.9 Pattern of shareholding as on 31st March, 2017:

S.No.	Category	No. of Folios	No. of shares	% to Total Capital
1	Promoters∗	11	22,91,766	38.43
2	Mutual fund & UTI	0	0	0
3	Financial institutions/ Banks/Insurance companies	1	280	0.00
4	Body corporate	61	1,44,402	2.42
5	Non-resident Indians	16	3,19,707	5.37
6	Indian Public (including Directors & their relatives)	5,600	32,07,455	53.78
	Total	**5,689**	**59,63,610**	**100.00**

∗ Mr. Virat Sondhi is maintaining two folio's **.**

10.10 Dematerialization:

Company has entered into necessary agreements with National Securities Depository Limited and Central Depositories Services (India) Limited for dematerialization of shares held by the investors. As of 31st March, 2017 about 78.01% shares are in dematerialized form as compared to 76.73% in last financial year.

Promoter and Promoter Group hold their entire shareholding in demat form.

Annual Custodial Fee has been paid to NSDL & CDSL for the financial year 2017-18.

10.11 Demat ISIN Number:INE412C 01015

10.12 Financial calendar

Board meetings for approval of:

Audited Annual Financial Statements for the Financial Year ended 31st March, 2017	30th May, 2017
Un-audited results for the 1st quarter ending 30th June, 2017	Any day before 14th September, 2017
Un-audited results for the 2nd quarter ending 30th September, 2017	Any day before 14th December, 2017
Un-audited results for the 3rd quarter ending 31st December, 2017	Any day before 14th February, 2018
Audited results for the 4th quarter and Financial Year ended on 31st March, 2018	Any day before 30th May, 2018

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

Details of directors seeking appointment / re-appointment are given in Notice of Annual general Meeting given herein this Annual Report for Financial Year 2016-17.

11. OTHER DISCOSURES

11.1 Related Party Disclosures

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

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

11.2 Compliance with Regulations

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

11.3 Vigil Mechanism – cum - Whistle blower Policy

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

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

11.5 Status of Discretionary Requirement

Chairman of the Company is an Independent, Non-Executive Director. Separate persons have been appointed for the position of Chairperson and Managing Director. Internal Auditors of the Company are directly reporting to the Audit Committee.

11.6 Code of conduct

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

DECLARATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR ON CODE OF CONDUCT UNDER REGULATION 26(3) READ WITH 34 (3) OF THE LISTING REGULATIONS

To
The Members
Jullundur Motor Agency (Delhi) Limited

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

For **Jullundur Motor Agency (Delhi) Limited**
Sd/-
Virat Sondhi
Managing Director

Place : Gurugram (Gurgaon)
Date : 30th May, 2017

11.7 Compliance Certificate from Statutory Auditors

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 15(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of
Jullundur Motor Agency (Delhi) Limited

We have examined the compliance of conditions of Corporate Governance by **Jullundur Motor Agency (Delhi) Limited** for the year ended 31st March, 2017 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the Period starting from 01st April, 2016 to 31st March, 2017.

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

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

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

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR V.P. VIJH & CO.
CHARTERED ACCOUNTANTS
(FRN NO. 001248N)
Sd/-
(Vikram Vijh)
(Partner)
Membership No.: 0089600

Place : Gurugram (Gurgaon)
Date : 10th August, 2017

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 2016-17 as per terms and conditions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015 ("Listing Regulations")

To
Board of Directors of
Jullundur Motor Agency (Delhi) Limited

We 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.

	Sd/-	Sd/-
Place : Gurugram (Gurgaon)	**N P Singh**	**Virat Sondhi**
Date : 30th May, 2017	Chief Financial Officer	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. Status as on 31st March, 2017 is as under:

Particulars	Remarks
Aggregate number of shareholders whose shares are lying into Unclaimed Suspense Account	**607**
Outstanding number of shares lying into unclaimed suspense account	**85,112**

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

11.12 Compliance with Secretarial Standards

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

INDEPENDENT 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,2017 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 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2017 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 31/03/2017 on its financial position in its financial statements.-Refer note 25 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.

(d) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note (32);

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

Sd/-
(Vikram Vijh)
(Partner)
Membership No. 0089600

Place : Gurugram (Gurgaon)
Date : 30th May, 2017

Annexure 'A' to the Independent Auditors' Report of Jullundur Motor Agency (Delhi) Limited

(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 31.03.2017	Net Block as on 31.03.2017	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, 2017 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 2017 which have not been deposited on account of any dispute are as follows:

Nature of Statue	Nature of dues	Amount	Period	Forum where dispute is pending
Income Tax Act,	Income Tax	1,1762085.00	2005-06 2006-07 2008-09 2009-10 2012-13 2013-14 2014-15	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	86218.00	1997-98 2001-02	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.
11. According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section197 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/-
(Vikram Vijh)
(Partner)
Membership No. 0089600

Place : Gurugram (Gurgaon)
Date : 30th May, 2017

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 2017 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 2017, 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/-
(Vikram Vijh)
(Partner)
Membership No. 0089600

Place : Gurugram (Gurgaon)
Date : 30th May, 2017

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2017

(Amounts in Indian Rupeess)

Particulars	Note	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	59,636,100	59,636,100
(b) Reserves and surplus	3	1,205,651,788	1,104,142,661
		1,265,287,888	1,163,778,761
2. Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	1,478,214	1,450,800
(b) Long term provisions	5	10,117,865	9,136,014
		11,596,079	10,586,814
3. Current liabilities			
(a) Trade payables	6	516,813,895	505,220,323
(b) Other current liabilities	7	60,724,311	60,894,888
(c) Short term provisions	8	28,380,836	29,879,348
		605,919,042	595,994,559
TOTAL		**1,882,803,009**	**1,770,360,134**
II. ASSETS			
Non-current assets			
1. (a) Fixed assets	9		
(i) Tangible assets		102,729,749	107,272,682
(ii) Intangible assets		10,003,504	10,827,411
(iii) Intangible assets under development		1,658,660	-
		114,391,913	118,100,093
(b) Non- current investments	10	27,295,297	37,295,297
(c) Long term loans and advances	11	25,117,128	24,108,897
(d) Other non-current assets	12	2,166,181	3,288,597
		168,970,519	182,792,884
2. Current assets			
(a) Current investments	13	109,414,611	-
(b) Inventories	14	504,566,545	543,963,403
(c) Trade receivables	15	539,021,301	497,553,836
(d) Cash and Bank balances	16	510,006,887	497,989,679
(e) Short term loans and advances	17	23,639,830	21,893,743
(f) Other current assets	18	27,183,316	26,166,589
		1,713,832,490	1,587,567,250
TOTAL		**1,882,803,009**	**1,770,360,134**

Notes forming part of Financial Statement 1 to 37

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
(Vikram Vijh)
(Membership No. 089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

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)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(Amounts in Indian Rupeess)

	Particulars	Note	2016-17 (₹)	2015-16 (₹)
I	Revenue from operations	19	3,795,770,608	3,852,779,440
II	Other Income	20	37,249,856	36,803,854
III	Total Revenue (I+II)		3,833,020,464	3,889,583,294
IV	Expenses :			
	Cost of Material Consumed		-	-
	Purchase of Stock in Trade		3,346,991,657	3,482,176,924
	Changes in inventories of Stock in Trade	23	26,285,307	(30,669,311)
	Employee benefit expense	21	161,575,816	150,928,969
	Finance Cost	23	-	-
	Depreciation and amortization expense	9	10,471,134	8,772,218
	Other expense	22	83,408,203	85,088,377
	Corporate Social Responsibility expenditure	24	4,041,179	4,174,000
	Total expenses		3,632,773,296	3,700,471,177
V	Profit before exceptional and extraordinary items and tax (III-IV)		200,247,168	189,112,117
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax(V-VI)		200,247,168	189,112,117
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		200,247,168	189,112,117
X	Tax expense			
	(1) Current tax		70,000,000	64,000,000
	(2) Deferred tax		27,414	(498,379)
	(3) Tax paid for earlier years		-	856,111
XI	Profit(Loss) for the year from continuing operations (IX-X)		130,219,754	124,754,385
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)		130,219,754	124,754,385
XVI	Earnings per equity share (Basic & diluted)		21.84	20.92

Notes forming part of Financial Statement 1 to 37

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
(Vikram Vijh)
(Membership No. 089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

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)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR 2016-17

(Amounts in Indian Rupeess)

		2016-17 (₹)	2015-16 (₹)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	200,247,168	189,112,117
	Adjustment for:		
	Depreciation	10,471,134	8,772,218
	Interest Income	(31,470,702)	(30,536,877)
	Interest Expenses	-	-
	Dividend Income	(5,635,619)	(5,218,838)
	Profit on redemption of mutual funds	-	(900,213)
	Rent Received	(96,630)	(94,080)
	(Profit)/Loss on sale of fixed assets	(46,905)	(53,846)
	Operating profit before working capital changes	173,468,446	161,080,481
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(41,467,465)	26,055,095
	Decrease/ (increase) in stock in trade	39,396,858	(41,288,698)
	Decrease/ (increase) in other non current assets	1,122,416	256,155
	Decrease/ (increase) in other current assets	(1,016,727)	(10,327,439)
	Decrease/ (increase) in long term loans and advances	(1,008,231)	(3,384,060)
	Decrease/ (increase) in short term loans and advances	(4,721,612)	2,740,306
	(Decrease)/increase in trade payables	11,593,572	(335,949)
	(Decrease)/increase in other current liabilities	(170,577)	(7,032,084)
	(Decrease)/increase in long term provisions	981,851	1,294,292
	(Decrease)/increase in short term provisions	(1,498,512)	7,086,772
	Cash generated from operations	176,680,019	136,144,871
	Direct taxes/ advance tax paid (net)	(67,024,475)	(67,107,842)
	Net cash from operating activities	109,655,544	69,037,029
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets, including intangible assets and CWIP	(6,895,620)	(16,452,055)
	Proceeds from sale of fixed assets	179,571	447,267
	Proceeds of investments (net)	(99,414,611)	3,823,213
	Interest received	31,470,702	30,536,877
	Dividend received	5,635,619	5,218,838
	Rent received	96,630	94,080
	Net cash flow from investing activities	(68,927,709)	23,668,220
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Acceptance/ payment of deposit	-	-
	Dividend paid	(23,854,440)	(23,854,440)
	Dividend tax paid	(4,856,187)	(4,856,187)
	Interest paid	-	-
	Net cash flow from financing activities	(28,710,627)	(28,710,627)
	Net increase/ decrease in cash and cash equivalents	12,017,208	63,994,622
	Opening cash and cash equivalents	497,989,679	433,995,056
	Closing cash and cash equivalents	510,006,887	497,989,679

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
(Vikram Vijh)
(Membership No. 089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

Sd/-
Deepak Arora
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(M.No. 093568)

Sd/-
Virat Sondhi
Managing Director
(00092902)

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

Significant accounting policies and notes on accounts

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 estimates 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 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

(ii) Leasehold land : land acquired under long term lease is classified as "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 assets will flow to the enterprise 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 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 is recognised to the extent that it is probable that eonomic benefits will flow to the company and the revenue can be reliably measured.

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

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

d. **Other Income**

Interest income is accrued at the contracted 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 suppliers 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/ Employee 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 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 Life Insurance Corporation of India.

(b) The liability is provided based on actuarial valuation certified by consulting actuary. 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 company has a present obligation as a result of a past events.

b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and

c) the amount of the obligation can be reliably estimated.

ii) Contingent liability is disclosed in case there is ;

a) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company : or

b) a present obligation arising from past events but is not recognised because :

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation : or

(ii) a reliable estimate of the amount of the obligation cannot be made.

M. Impairment of Assets

At each Balance Sheet date an assessment is made 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 asset 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.

2. Share Capital	As at 31st March, 2017	As at 31st March, 2016
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, 2017		As at 31st March, 2016	
	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 31,2017 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 31.03.2017		As at 31.03.2016	
	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%	368,514	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, 2017 (₹)	As at 31st March, 2016 (₹)
a) Capital Reserves		
As per last Balance sheet	13,800	13,800
b) Capital Reserves		
General Reserve		
Opening Balance	1,070,000,000	967,208,664
Add : Transfer from Profit and Loss Account	100,000,000	102,791,336
Balance at the end of the year	1,170,000,000	1,070,000,000
c) Surplus in Profit and Loss Account		
Opening Balance	34,128,861	40,876,439
Add : Profit for the year	130,219,754	124,754,385
	164,348,615	165,630,824
Less: Transfer to General Reserve	100,000,000	102,791,336
Interim Dividend	23,854,440	23,854,440
Dividend distribution tax paid	4,856,187	4,856,187
	128,710,627	131,501,963
Balance at the end of the year	35,637,988	34,128,861
Total	**1,205,651,788**	**1,104,142,661**

4. Deferred Tax liability (Net)		
Deferred Tax Liability		
Difference between book and tax depreciation	7,054,757	6,252,150
Deferred Tax Assets		
Disallowances under Income Tax Act, 1961	5,576,543	4,801,350
Total	**1,478,214**	**1,450,800**

(Amounts in Indian Rupeess)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
5. Long term provisions		
Provisions for employee benefits	10,117,865	9,136,014
Total	**10,117,865**	**9,136,014**
6. Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others	516,813,895	505,220,323
Total	**516,813,895**	**505,220,323**
(In the absence of any confirmation entire amount has been shown in others)		
7. Other current liabilities		
Income received in Advance	6,197,958	9,232,120
Unclaimed dividend *	8,050,690	7,014,290
Other payables #	22,500,737	23,001,295
Statutory liabilities	23,974,926	21,647,183
Total	**60,724,311**	**60,894,888**

* Unclaimed dividend does not include any amount due and outstandi ng to be credited to Investor Educati on and Protecti on Fund.
# This includes advance from customers and staff credi t balances and claims payable .

8. Short term provisions		
(a) Provision for employee benefits	15,935,755	16,316,364
(b) Other Expenses payable	12,445,081	13,562,984
Total	**28,380,836**	**29,879,348**

9. FIXED ASSETS

(Amounts in Indian Rupeess)

Nature of Fixed Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2016	Addition	Sale/Adjustments during the year	As on 31.03.2017	As on 01.04.2016	Depreciation/ Amortisation during the year	Sale/Adjustments during the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Tangible Assets										
Land (Freehold)	22,761,680			22,761,680	-	-		-	22,761,680	22,761,680
Land (Leasehold)	1,867,569	276,796		2,144,365	247,241	57,888		305,129	1,839,236	1,620,328
Buildings	69,005,759			69,005,759	6,886,532	1,085,548		7,972,080	61,033,679	62,119,227
Buildings on leasehold land	2,424,228			2,424,228	297,655	38,137		335,792	2,088,436	2,126,573
Plant & Machinery	2,988,764		171,248	2,817,516	1,957,672	232,677	162,043	2,028,306	789,210	1,031,092
Computers	16,293,608	3,944,003	1,114,792	19,122,819	14,800,448	3,286,185	1,081,590	17,005,043	2,117,776	1,493,160
Furniture & Fixtures	18,605,403	344,181	1,110,976	17,838,608	11,876,991	1,789,177	1,066,894	12,599,274	5,239,334	6,728,412
Office Equipment	10,413,630	327,580	233,125	10,508,085	8,455,283	841,284	218,281	9,078,286	1,429,799	1,958,347
Vehicles	19,246,347	344,400	391,531	19,199,216	11,812,484	2,316,331	360,198	13,768,617	5,430,599	7,433,863
Total	**163,606,988**	**5,236,960**	**3,021,672**	**165,822,276**	**56,334,306**	**9,647,227**	**2,889,006**	**63,092,527**	**102,729,749**	**107,272,682**
Previous year	144,586,355	20,703,330	1,682,697	163,606,988	50,177,203	7,446,379	1,289,276	56,334,306	107,272,682	94,409,152
Intangible Assets										
Software Licenses	14,694,395			14,694,395	3,866,984	823,907		4,690,891	10,003,504	10,827,411
Total	**14,694,395**	**-**	**-**	**14,694,395**	**3,866,984**	**823,907**	**-**	**4,690,891**	**10,003,504**	**10,827,411**
Previous year	3,995,870	10,698,525	-	14,694,395	2,541,145	1,325,839	-	3,866,984	10,827,411	1,454,725
Capital work in progress										
Tangible Assets										
Building under Construction	-		-	-					-	-
									-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous year	4,251,275	-	4,251,275	-	-	-	-	-	-	
Intangible assets under Development- Software	-	1,658,660	-	1,658,660					1,658,660	-
Total	**-**	**1,658,660**	**-**	**1,658,660**	**-**	**-**	**-**	**-**	**1,658,660**	**-**
Previous year	-		-		-	-	-	-		-
Grand Total	**178,301,383**	**6,895,620**	**3,021,672**	**182,175,331**	**60,201,290**	**10,471,134**	**2,889,006**	**67,783,418**	**114,391,913**	**118,100,093**
Previous Year	152,833,500	31,401,855	5,933,972	178,301,383	52,718,348	8,772,218	1,289,276	60,201,290	118,100,093	

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

(Amounts in Indian Rupeess)

			As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
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	-	10,000,000
National Highways Authority of India of Rs.1000/- each	6,679	6,679	6,679,000	6,679,000
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	701,000	701,000
India Renewable Energy Development Ltd of Rs.1000/- each	3,406	3,406	3,406,000	3,406,000
Total			**27,295,297**	**37,295,297**
Aggregate value of quoted investments			1,471,666	1,471,666
Aggregate value of market value of quoted investments			4,591,314	3,393,070
Aggregate amount of unquoted investments			6,041	6,041
Aggregate provision for diminution in value of investment			6,040	6,040

(Amounts in Indian Rupeess)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
11. Long term loans and advances		
Unsecured , considered good		
a) Capital Advances	18,979,853	18,979,853
b) Security Deposits	6,137,275	5,129,044
Total	**25,117,128**	**24,108,897**
12. Other non current assets		
Net fair value of plan assets over present val ue of obligation in respect of gratui ty	1,174,678	1,901,986
Other advances	991,503	1,386,611
Total	**2,166,181**	**3,288,597**

13. Current investments (valued at lower of cost or fair value)

Investment in mutual funds	No. of Units			
Unquoted fully paid-up	**Current year**	**Previous year**		
ICICI Prudential Flexible income plan	302,424.964	-	31,977,146	-
HDFC Liquid fund	5,075.711	-	5,176,303	-
ICICI Prudential Ultra Short term plan	2,560,994.550	-	26,330,043	-
ICICI Prudential Short term plan	2,030,131.281	-	25,165,102	-
Kotak floater short term plan	2,057.490	-	20,766,017	-
Total			**109,414,611**	**-**
Aggregate value of unquoted investment			109,414,611	-
Aggregate NAV of mutual fund investment			(109,191,113)	

14. Inventories (at low er of cost and net realisable value)		
Stock in trade	488,612,790	514,898,097
Goods in transit	15,953,755	29,065,306
Total	**504,566,545**	**543,963,403**
15. Trade Receivables		
Unsecured, consi dered good		
Outstanding for a peri od exceeding six months	10,957,036	11,073,472
Others	528,064,265	486,480,364
Unsecured, consi dered doubtful		
Outstanding for a peri od exceeding six months	2,752,417	4,235,877
Less: Allowances for doubtful debts	(2,752,417)	(4,235,877)
Total	**539,021,301**	**497,553,836**

(Amounts in Indian Rupees)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
16. Cash and Bank balances		
Cash and cash equivalents		
Cheques in hand	9,594,848	11,618,872
Cash in hand	3,382,122	4,719,561
Bank balances		
Balance with banks	112,144,468	118,574,988
Bank deposits maturing within 3 months	44,192,252	105,966,981
Other bank balances		
Bank deposits maturing in more than 3 months but within 12 month	97,633,366	202,412,812
Bank deposits with more than 12 month maturity	226,890,560	35,000,000
Bank Deposit on margin money for Bank guarantee	8,108,581	1,841,175
Unclaimed dividend account	8,060,690	17,855,290
Total	**510,006,887**	**497,989,679**
17. Short term loans and advances		
Unsecured, considered good		
Advances recoverable	15,886,010	13,503,788
Advances considered doubtful	23,620	147,398
less : Allowances for doubtful advances	(23,620)	(147,398)
Security deposits	3,648,890	1,309,500
Advance income tax (net)	4,104,930	7,080,455
Total	**23,639,830**	**21,893,743**
18. Other current assets		
Interest accrued but not due on Fixed deposits	22,318,760	20,256,742
Claims lodged	4,864,556	5,909,847
Total	**27,183,316**	**26,166,589**
19. Revenue from operations		
Sales of auto spare parts and accessories	3,786,282,960	3,843,704,691
Other operating income	9,487,648	9,074,749
Total	**3,795,770,608**	**3,852,779,440**
20. Other Income		
Interest income	31,470,702	30,536,877
Dividend income	5,635,619	5,218,838
Net gain on sale/redemption of investments	-	900,213
Other non operating incomes		
Profit on sale of fixed assets- net	46,905	53,846
Rent	96,630	94,080
Total	**37,249,856**	**36,803,854**

(Amounts in Indian Rupees)

		As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
21.	**Employee benefits expense**		
	Salary and Bonus	129,000,200	123,365,072
	Contribution to		
	Provident fund	7,899,163	7,201,042
	Employee State Insurance	2,466,488	2,311,315
	Gratuity fund contributions	3,409,314	1,104,903
	Other miscellaneous charges on PF , gratuity etc	2,594,837	1,452,855
	Staff Welfare expenses	5,474,450	4,962,557
	Commission paid		
	Managing and Joint Managing Directors	8,662,468	8,117,360
	Staff members	1,007,164	1,059,005
	Gratuity provision for Managing and Joint Managing Director	1,061,732	1,354,860
	Total	**161,575,816**	**150,928,969**
22.	**Other expenses**		
	Rent	11,910,728	11,410,752
	Electricity & Water Charges	4,102,168	3,659,935
	Travelling & Conveyance	18,180,879	17,442,195
	Insurance	603,141	557,681
	Repairs & Renewals		
	Buildings	1,252,398	3,985,660
	Others	7,219,630	5,343,165
	Directors' Sitting Fees	750,000	780,000
	Rate and Taxes	389,515	580,347
	Miscellaneous Expenditure	38,378,923	37,646,747
	Rebates & Write off (Net of Recovery)	228,253	3,368,462
	Payment to Auditors	356,645	313,433
	Loss on investments	35,923	-
	Total	**83,408,203**	**85,088,377**
	Payment to auditors		
	Audit Fees	258,750	223,275
	Tax audit fees	57,250	34,350
	Certification & other services	20,000	40,000
		20,645	15,808
	Total	**356,645**	**313,433**
23.	**(Increase) / decrease in stock in value**		
	Opening Stock in trade	514,898,097	484,228,786
	Closing Stock in trade	488,612,790	514,898,097
	Total	**26,285,307**	**(30,669,311)**
24.	**Corporate Social Responsibility expenditure**		
	Gross amount required to be spent during the year	4,041,159	4,173,937
	Amount spent during the year	**4,041,179**	**4,174,000**

(Amounts in Indian Rupees)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
25. 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	8,108,581	1,841,175
(d) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	8,407,377	8,638,202
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company)	11,762,085	11,837,705
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	1,754,259	1,754,259
(b) Uncalled liability on shares and other investments partly paid	91	91
Total Contingent liabilities and commitments	**30,212,960**	**24,251,999**

26. 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)

Related Parties	Nature of Transactions
Associates	
ACL Components Ltd	No transaction
Jullundur Auto Sales Corporation Ltd.	Rent received
Joint Venture	
JMA Rane Marketing Ltd.	No transaction

Transactions with Related Parties

Nature of Transaction	Associates/ Joint Venture	Key Management Personnel	Relative of Key Management Personnel	Total
Remuneration/Professional charges	-	25,923,251	3,018,412	28,941,663
	-	(24,161,034)	(2,534,485)	(26,695,519)
Rent received	60,000	-	-	60,000
	(60,000)	-	-	(60,000)
Sitting Fees	-		30,000	30,000
	-		(50,000)	(50,000)

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

27. 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.

28. In accordance with Accounting Standard -28 ' Impairment of Assets' , the company has assessed as on the Balance Sheet date, whether there are any indications (list paragraph 8 to 10 of the Standard with respect to impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, form al estimate of the recoverable amount has not been made. Accordingly no impairment loss has been provided in the book s of accounts.

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

30. 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	7,899,163
Employer's Contribution to Employees State Insurance	2,466,488

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 certified actuary.

(Amount in Indian Rupees)

		Gratuity (Funded)	
		2016-17	**2015-16**
I.	Expense recognised in the statement of Profit and Loss		
	Current service Cost	2,436,309	1,498,711
	Interest Cost	1,795,973	1,589,606
	Expected return on Plan Assets	(1,925,831)	(1,890,786)
	Net Actuarial (gain)/Loss	1,102,863	(92,628)
	Total Expense	3,409,314	1,104,903
II.	Actuarial (Gain) /Loss recognised	1,102,863	(92,628)
III.	Net Asset/(Liability) recognised in the Balance Sheet		
	Present value of obligations at the end of year	24,549,472	20,728,221
	Fair Value of Plan assets as at the end of year	25,724,150	22,630,207
	Funded Status	1,174,678	1,901,986
	Net Asset/(Liability) recognized in Balance Sheet	1,174,678	1,901,986
IV.	Changes in Present value of obligations		
	Present Value of Obligation at the beginning of the year	20,728,221	19,870,074
	Current Service Cost	2,436,309	1,498,711
	Interest Cost	1,795,973	1,589,606
	Actuarial (Gain)/ Loss	1,102,863	(92,628)
	Benefits paid	(1,513,894)	(2,137,542)
	Defined Benefits Obligation at year end	24,549,472	20,728,221
V.	Changes in Fair Value of assets		
	Fair value of plan at the beginning of the year	22,630,207	21,698,745
	Expected return on plan assets	1,813,165	1,890,786
	Actuarial (Gain)/ Loss	112,666	NIL
	Employer Contribution	2,682,006	1,178,218
	Benefits paid	(1,513,894)	(2,137,542)
	Fair value of plan at year end	25,724,150	22,630,207

VI. Actuarial Assumptions Mortality Table (L I C)

Discount Rate (per annum)	7%	8%
Expected rate of return on plan assets (Per annum)	7.71%	8%
Rate of Salary escalation (per annum)	7.50%	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.

31. 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 term inated 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.

32. Detail of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th Decemeber 2016, persuant to disclosure requirement vide notification dated 30.03.2017

(Amount in Indian Rupees)

	Specified Bank Notes	Other Demonination Notes	Total
Closing cash in hand as on 08.11.2016	4,310,500	1,443,998	5,754,498
Add : Permitted receipt	11,232,000	44,560,376	55,792,376
Less : Permitted payments	25,000	6,518,668	6,543,668
Less: Amount depoisted with bank s	15,517,500	35,775,225	51,292,725
Closing cash in hand as on 30.12.2016	-	3,710,481	3,710,481

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

	2016-17	**2015-16**
Net Profit after tax	130,219,754	124,754,385
Total Equity Shares outstandi ng at the end of the year	5,963,610	5,963,610
Weighted average number of Equi ty Shares	5,963,610	5,963,610
Earning per share (Basi c and Diluted)	21.84	20.92
Face value per share	10	10

	Current year	Previous year
34. Expenditure in foreign currency		
Travelling Expenses	791954	-
35. Earnings in Foreign Currency		
F.O.B. value of export	-	-
36. C.I.F. value of Imports	-	-

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
Vikram Vijh
(Membership No. 089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

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 2017,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 statement s 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 invites 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 considers 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 explanation s give to us the a for said 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 31March 2017, 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 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 2017 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 2017 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 35to 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, if any, 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.

iv. The company had provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – *Refer Note (33);*

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

Sd/-
(Vikram Vijh)
(Partner)
Membership No. 089600

Place : Gurugram (Gurgaon)
Date : 30th May 2017

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 2017.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 Control s 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 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 procedure s 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 expenditure s 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 dectected.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)

Sd/-
(Vikram Vijh)
(Partner)
Membership No. 089600

Place : Gurugram (Gurgaon)
Date : 30th May 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Amounts in Indian Rupees)

Particulars	Note	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	59,636,100	59,636,100
(b) Reserves and surplus	3	1,315,134,067	1,203,958,662
		1,374,770,167	1,263,594,762
2. Non-current liabilities			
(a) Deferred tax liabilities (Net)	4	1,452,242	1,532,691
(b) Long term provisions	5	10,117,865	9,136,014
		11,570,107	10,668,705
3. Current liabilities			
(a) Trade payables	6	557,375,036	544,756,242
(b) Other current liabilities	7	64,601,464	64,431,222
(c) Short term provisions	8	31,440,806	34,385,283
		653,417,306	643,572,747
TOTAL		**2,039,757,580**	**1,917,836,214**
II. ASSETS			
Non-current assets			
1. (a) Fixed assets	9		
(i) Tangible assets		107,918,534	112,864,407
(ii) Intangible assets		10,217,794	11,201,947
(iii) Intangible assets under development		2,075,881	-
		120,212,209	124,066,354
(b) Goodwill		118,762	118,762
(c) Non- current investments	10	33,197,874	41,911,029
(d) Long term loans and advances	11	25,744,228	24,669,888
(e) Other non-current assets	12	1,847,347	3,348,336
		181,120,420	194,114,369
2. Current assets			
(a) Current investments	13	119,404,982	-
(b) Inventories	14	557,794,210	595,673,328
(c) Trade receivables	15	599,014,951	551,168,723
(d) Cash and Bank balances	16	530,213,847	527,787,854
(e) Short term loans and advances	17	24,063,909	21,910,143
(f) Other current assets	18	28,145,261	27,181,797
		1,858,637,160	1,723,721,845
TOTAL		**2,039,757,580**	**1,917,836,214**

Notes forming part of Financial Statement 1 to 38

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
(Vikram Vijh)
(Membership No. 089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

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 2017

(Amounts in Indian Rupees)

	Particulars	Note	2016-17 (₹)	2015-16 (₹)
I.	Revenue from operations	19	4,123,216,058	4,151,203,588
II.	Other Income	20	38,612,671	38,445,831
III.	**Total Revenue (I+II)**		**4,161,828,729**	**4,189,649,419**
IV.	Expenses :			
	Cost of Material Consumed		-	-
	Purchase of Stock in Trade	21	3,640,654,420	3,746,067,406
	Changes in inventories of Stock in Trade	25	24,767,567	(27,304,639)
	Employee benefits expense	22	174,786,024	162,912,863
	Finance Cost	24	209,046	117,059
	Depreciation and amortization expense	9	11,192,519	9,731,881
	Other expense	23	92,387,949	93,236,644
	Corporate Social Responsibility expenditure	26	4,041,179	4,174,000
	Total expenses		**3,948,038,704**	**3,988,935,214**
V.	Profit before exceptional and extraordinary items and tax (III-IV)		213,790,025	200,714,205
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax(V-VI)		213,790,025	200,714,205
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII-VIII)		213,790,025	200,714,205
X.	Tax expense			
	(1) Current tax		70,000,000	64,000,000
	Share in Joint Venture		4,652,112	3,917,568
	(2) Deferred tax		27,414	(498,379)
	Share in Joint venture		(107,864)	(44,951)
	(3) Tax paid for earlier years		-	856,111
	Share in Joint venture		619,176	239,084
XI.	Profit/(Loss) for the year from continuing operations (IX-X)		138,599,187	132,244,772
XII.	Share of profit/(loss) of associates		1,286,845	1,463,145
XIII.	Profit/ (Loss) for the year (XI+XIV)		139,886,032	133,707,917
XIV.	Earnings per equity share (Basic and diluted)		23.46	22.42

Notes forming part of Financial Statement 1 to 38

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
(Vikram Vijh)
(Membership No. 089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

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 2016-17

(Amounts in Indian Rupees)

		2016-17 (₹)	2015-16 (₹)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	213,790,025	200,714,205
	Adjustment for:		
	Depreciation	11,192,519	9,731,881
	Interest Income	(32,490,353)	(31,935,486)
	Interest Expenses	209,046	117,059
	Dividend Income	(5,976,066)	(5,448,485)
	Loss (Profit) on redemption of mutual funds	35,923	(899,428)
	Rent Received	(96,630)	(94,080)
	(Profit)/Loss on sale of fixed assets	(49,621)	(67,566)
	Operating profit before working capital changes	186,614,842	172,118,100
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(47,846,228)	23,426,743
	Decrease/ (increase) in stock in trade	37,879,118	(37,912,838)
	Decrease/ (increase) in other non current assets	1,500,989	154,238
	Decrease/ (increase) in other current assets	(963,464)	(10,569,534)
	Decrease/ (increase) in long term loans and advances	(1,074,340)	(3,326,864)
	Decrease/ (increase) in short term loans and advances	(5,129,289)	2,434,154
	(Decrease)/increase in trade payables	12,618,794	2,882,716
	(Decrease)/increase in other current liabilities	170,242	(6,751,779)
	(Decrease)/increase in long term provisions	981,851	1,294,292
	(Decrease)/increase in short term provisions	(2,944,477)	7,835,180
	Cash generated from operations	181,808,038	151,584,408
	Direct taxes/ advance tax paid (net)	(72,295,763)	(70,282,874)
	Net cash from operating activities	109,512,275	81,301,534
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets, including intangible assets and CWIP	(7,472,241)	(17,089,029)
	Proceeds from sale of fixed assets	183,488	477,384
	Proceeds of investments (net)	(109,440,905)	3,822,428
	Interest received	32,490,353	31,935,486
	Dividend received	5,976,066	5,448,485
	Rent received	96,630	94,080
	Net cash flow from investing activities	(78,166,609)	24,688,834
C.	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid	(23,854,440)	(26,014,458)
	Dividend tax paid	(4,856,187)	(5,295,490)
	Interest paid	(209,046)	(117,059)
	Net cash flow from financing activities	(28,919,673)	(31,427,007)
	Net increase/ decrease in cash and cash equivalents	2,425,993	74,563,361
	Opening cash and cash equivalents	527,787,854	453,224,493
	Closing cash and cash equivalents	530,213,847	527,787,854

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
(Vikram Vijh)
(Membership No. 0089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

Sd/-
Deepak Arora
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Sd/-
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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 consoldiation

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

	Equity shares held		% of voting power held	
Companies	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
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

i. 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

ii. Leasehold land : land acquired under long term lease is classified as "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 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 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 is recognised to the extent that is is probable that economic benefits will flow to the company and the revenue can be reliably measured.

b. Revenue from sale of goods is recognised when substantial risks and rewards of ownership are transferred to the buyer usaully on delivery of goods. The sales are reflected net of applicable tax, returns and discount.

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

d. **Other Income**

Interest income is accrued at the contracted 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 consulting actuary. 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)

2. Share Capital	**As at 31.03.2017**	**As at 31.03.2016**
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, 2017**		**As at 31st March, 2016**	
	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, 2017 the amount of dividend per share recongnised 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 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

(Amounts in Indian Rupees)

	As at 31.03.2017		As at 31.03.2016	
	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%	368,514	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, 2017 (₹)	As at 31st March, 2016 (₹)
a) Capital Reserves		
As per last Balance sheet	81,629	81,629
Add : Reserve on consolidation of associates	-	-
	81,629	81,629
b) Other Reserves		
General Reserve		
Opening Balance	1,157,022,979	1,054,231,643
Add : Transfer from Profit and Loss Account	100,000,000	102,791,336
Balance at the end of the year	1,257,022,979	1,157,022,979
c) Surplus in Profit and Loss Account		
Opening Balance	46,854,054	47,247,847
Add : Profit for the year	139,886,032	133,707,917
	186,740,086	180,955,764

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
Less: Transfer to General Reserve	100,000,000	102,791,336
Interim Dividend	23,854,440	23,854,440
Dividend distribution tax paid	4,856,187	4,856,187
Joint venture share of dividend and dividend tax paid	-	2,599,747
	128,710,627	134,101,710
Balance at the end of the year	58,029,459	46,854,054
Total	1,315,134,067	1,203,958,662
4. Deferred Tax liability (Net)		
Deferred Tax Liability		
Difference between book and tax depreciation	7,054,757	6,252,149
Share in Joint venture	140,500	134,497
Deferred Tax Assets		
Disallowances under Income Tax Act, 1961	5,576,543	4,801,350
Share in Joint venture	166,472	52,605
Total	**1,452,242**	**1,532,691**
5. Long term provisions		
Provisions for employee benefits	10,117,865	9,136,014
Total	**10,117,865**	**9,136,014**
6. Trade Payables		
Trade payables	516,813,895	505,220,323
Share in Joint venture	40,561,141	39,535,919
Total	557,375,036	544,756,242
7. Other current liabilities		
Income received in Advance	6,197,958	9,232,120
Unclaimed dividend *	8,050,690	7,014,290
Other payables #	22,500,737	23,001,295
Statutory liabilities	23,974,926	21,647,183
Share in Joint venture	3,877,153	3,536,334
Total	**64,601,464**	**64,431,222**

* 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	15,935,755	16,316,364
(b) Other Expenses payable	12,445,081	13,562,984
Share of joint venture	3,059,970	1,906,188
Share of joint venture - dividend	-	2,160,018
Share of joint venture - dividend tax	-	439,729
Total	**31,440,806**	**34,385,283**

9. FIXED ASSETS

(Amounts in Indian Rupeess)

Nature of Fixed Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01.04.2016	Addition	Sale/Adjustments During the year	As on 31.03.2017	As on 01.04.2016	Depreciation/ amortisation during the year	Sale/Adjustments During the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2017
Tangible Assets										
Land (Freehold)	22,761,680			22,761,680	-			-	22,761,680	22,761,680
Land (Leasehold)	1,867,569	276,796		2,144,365	247,241	57,888		305,129	1,839,236	1,620,328
Buildings	69,005,759			69,005,759	6,886,532	1,085,548		7,972,080	61,033,679	62,119,227
Buildings on leasehold land	2,424,228			2,424,228	297,655	38,137		335,792	2,088,436	2,126,573
Plant & Machinery	2,988,764		171,248	2,817,516	1,957,672	232,677	162,043	2,028,306	789,210	1,031,092
Computers	16,293,608	3,944,003	1,114,792	19,122,819	14,800,448	3,286,185	1,081,590	17,005,043	2,117,776	1,493,160
Furniture & Fixtures	18,605,403	344,181	1,110,976	17,838,608	11,876,991	1,789,177	1,066,894	12,599,274	5,239,334	6,728,412
Office Equipment	10,413,630	327,580	233,125	10,508,085	8,455,283	841,284	218,281	9,078,286	1,429,799	1,958,347
Vehicles	19,246,347	344,400	391,531	19,199,216	11,812,484	2,316,331	360,198	13,768,617	5,430,599	7,433,863
Share in Joint Venture	11,043,431	159,400	24,027	11,178,804	5,451,706	561,139	22,826	5,990,019	5,188,785	5,591,725
Total	**174,650,419**	**5,396,360**	**3,045,699**	**177,001,080**	**61,786,012**	**10,208,366**	**2,911,832**	**69,082,546**	**107,918,534**	**112,864,407**
Previous year	155,366,295	21,048,469	1,764,345	174,650,419	54,989,896	8,150,644	1,354,528	61,786,012	112,864,407	
Intangible Assets										
Software Licenses	14,694,395			14,694,395	3,866,984	823,907		4,690,891	10,003,504	10,827,411
Share in Joint venture	1,295,088			1,295,088	920,552	160,246		1,080,798	214,290	374,536
Total	**15,989,483**	**-**	**-**	**15,989,483**	**4,787,536**	**984,153**	**-**	**5,771,689**	**10,217,794**	**11,201,947**
Previous year	4,999,124	10,990,359		15,989,483	3,206,298	1,581,238		4,787,536	11,201,947	
Capital work in progress Tangible Assets										
Building under Construction	-			-						-
Computer Server	-		-						-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous year	4,251,275		4,251,275	-	-	-	-	-	-	-
Intangible assets under Development- Software	-	1,658,660	-	1,658,660					1,658,660	-
Share in Joint venture		417,221		417,221					417,221	
Total	**-**	**2,075,881**	**-**	**2,075,881**	**-**	**-**	**-**	**-**	**2,075,881**	**-**
Previous year	10,698,525	-	10,698,525	-	-	-	-	-	-	
Grand Total	**190,639,902**	**7,472,241**	**3,045,699**	**195,066,444**	**66,573,548**	**11,192,519**	**2,911,832**	**74,854,235**	**120,212,209**	**124,066,354**
Previous Year	175,315,219	32,038,828	16,714,145	190,639,902	58,196,194	9,731,882	1,354,528	66,573,548	124,066,354	

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

(Amounts in Indian Rupees)

	No. of Shares/ units Current year	Previous year	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
10. Non current investments (at cost)				
Investment in equity Instruments				
Trade				
Quoted, fully paid-up				
Sundaram Brake Lining Ltd Rs.10/- each	225	225	2,250	2,250
Banco Products Ltd. Rs.2/- each	1,000	1,000	62,065	62,065
Exide Industries Ltd Rs.1/- each	2,000	2,000	264,935	264,935
Gabriel India Ltd Rs.1/- each	2,000	2,000	47,145	47,145
IP Rings Ltd Rs.10/- each	1,000	1,000	51,867	51,867
JK Tyres and industries Ltd Rs.2/- each (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			9,553,540	8,266,695
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 T ransport Ltd.			1	1
Investments in Bonds (Taxfree)				
Indian Rail Financial Corporation Ltd.of Rs.100000/- each	-	100	-	10,000,000
National Highways Authority of India of Rs.10000/- each	6,679	3,709	6,679,000	6,679,000
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	701,000	701,000
India Renewable Energy Dev elopment Ltd of Rs.1000/- each	3,406	3406	3,406,000	3,406,000
Total			**33,197,874**	**41,911,029**
Aggregate value of quoted investments			1,471,666	1,471,666
Aggregate value of market value of quoted investments			4,591,314	3,393,070
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, 2017 (₹)	As at 31st March, 2015 (₹)
11. Long term loans and advances		
Unsecured , considered good		
a) Capital Advances	18,979,853	18,979,853
b) Security Deposits	6,137,275	5,129,044
Share in Joint Venture	627,100	560,991
Total	**25,744,228**	**24,669,888**
12. Other non current assets		
Net fair value of plan assets over present value of obligation in respect of gratuity	1,174,678	1,901,986
Share in Joint Venture	(318,834)	59,739
Other advances	991,503	1,386,611
Total	**1,847,347**	**3,348,336**

13. Current investments **(valued at lower of cost or fair value)**

Investment in mutual funds	No. of units			
Unquoted fully paid-up	**Current year**	**Previous year**		
ICICI Prudential flexible income plan	302,424.9640	-	31,977,146	-
HDFC Liquid Fund	5,075.711	-	5,176,303	-
ICICI Prudential ultra short term plan	25,608,994.55	-	26,330,043	-
ICICI Prudential short term plan	2,030,131.281	-	25,165,102	-
Kotak Floater short term plan	2,057.490	-	20,766,017	-
Share in joint venture			9,990,371	
Total			**119,404,982**	**-**
Aggregate value of unquoted investment			119,404,982	-
Aggregate NAV of mutual fund investment			119,158,222	-

14. Inventories (at lower of cost and net realisable value)		
Stock in trade	488,612,790	514,898,097
Goods in transit	15,953,755	29,065,306
Share in Joint Venture	53,227,665	51,709,925
Total	**557,794,210**	**595,673,328**
15. Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	10,957,036	11,073,472
Others	528,064,265	486,480,364
Unsecured, considered doubtful		
Outstanding for a period exceeding six months	2,752,417	4,235,877
Less: Allowances for doubtful debts	(2,752,417)	(4,235,877)
Share in Joint Venture	59,993,650	53,614,887
Total	**599,014,951**	**551,168,723**

(Amounts in Indian Rupees)

	As at 31st March, 2017 (₹)	As at 31st March, 2016 (₹)
16. Cash and Bank balances		
Cash and cash equivalent 2		
Cheques in hand	9,594,848	11,618,872
Cash in hand	3,382,122	4,719,561
Bank balances		
Balance with banks	112,144,468	118,574,988
Bank deposits maturing within 3 months	44,192,252	105,966,981
Other bank balances		
Bank deposits maturing in more than 3 months but within 12 months	97,633,366	202,412,812
Bank deposits with more than 12 month maturity	226,890,560	35,000,000
Bank deposit on margin money for bank guarantee	8,108,581	1,841,175
Unclaimed dividend account	8,060,690	17,855,290
Share in Joint Venture	20,206,960	29,798,175
Total	**530,213,847**	**527,787,854**
17. Short term loans and advances		
Unsecured, considered good		
Advances recoverable	15,886,010	13,503,788
Advances considered doubtful	23,620	147,398
less : Allowances for doubtful advances	(23,620)	(147,398)
Security deposits	3,648,890	1,309,500
Advance income tax (net)	4,104,930	7,080,455
Share in Joint Venture	424,079	16,400
Total	**24,063,909**	**21,910,143**
18. Other current assets		
Interest accrued but not due on Fixed deposits	22,318,760	20,256,742
Claims lodged	4,864,556	5,909,847
Share in Joint Venture	961,945	1,015,208
Total	**28,145,261**	**27,181,797**
19. Revenue from operations		
Sales of auto spare parts and accessories	3,786,282,960	3,843,704,691
Other operating income	9,487,648	9,074,749
Share in Joint Venture	327,445,450	298,424,148
Total	**4,123,216,058**	**4,151,203,588**
20. Other Income		
Interest income	31,470,702	30,536,877
Dividend income	5,635,619	5,218,838
Net gain on sale/redemption of investments	-	900,213
Other non operating incomes		
Profit on sale of fixed assets- net	46,905	53,846
Rent	96,630	94,080
Share in Joint Venture	1,362,815	1,641,977
Total	**38,612,671**	**38,445,831**

(Amounts in Indian Rupees)

	2016-2017 (₹)	2015-2016 (₹)
21. Purchases of Stock in trade		
Purchases	3,346,991,657	3,482,176,924
Share in Joint Venture	293,662,763	263,890,482
Total	**3,640,654,420**	**3,746,067,406**
22. Employee benefits expense		
Salary and Bonus	129,000,200	123,365,072
Contribution to		
Provident fund	7,899,163	7,201,042
Employee State Insurance	2,466,488	2,311,315
Gratuity fund contributions	3,409,314	1,104,903
Other miscellaneous charges on PF , gratui ty etc	2,594,837	1,452,855
Staff Welfare expenses	5,474,450	4,962,557
Commission paid		
Managing and Joint Managing director	8,662,468	8,117,360
Staff members	1,007,164	1,059,005
Gratuity provision for Managing and Joint Managing Director	1,061,732	1,354,860
Share in Joint venture	13,210,208	11,983,894
Total	**174,786,024**	**162,912,863**
23. Other expenses		
Rent	11,910,728	11,410,752
Electricity & Water Charges	4,102,168	3,659,935
Travelling & Conveyance	18,180,879	17,442,195
Insurance	603,141	557,681
Repairs & Renewals		
Buildings	1,252,398	3,985,660
Others	7,219,630	5,343,165
Directors' Sitting Fees	750,000	780,000
Rate and Taxes	389,515	580,347
Miscellaneous Expenditure	38,378,921	37,646,747
Rebates & Write off (Net of Recov ery)	228,253	3,368,462
Payment to Auditors	356,645	313,433
Loss on investments	35,923	-
Share in Joint venture	8,979,748	8,148,267
Total	**92,387,949**	**93,236,644**
24. Finance charges		
Share in Joint venture	209,046	117,059
Total	**209,046**	**117,059**

(Amounts in Indian Rupees)

	2016-2017 (₹)	2015-2016 (₹)
25. (Increase) / decrease in stock in value		
Opening Stock in trade	514,898,097	484,228,786
Closing Stock in trade	488,612,790	514,898,097
Share in Joint venture	(1,517,740)	3,364,672
Total	24,767,567	(27,304,639)
26. Corporate Social Responsibility expenditure		
Gross amount required to be spent during the year	4,041,159	4,173,937
Amount spent during the year	4,041,179	4,174,000
27. Contingent liabilities and commitments (To the extent not provided for)	**As at 31st March 2017**	**As at 31st March 2016**
(i) Contingent Liabilities		
(a) Claims against the group not acknowledged as debts	180,567	180,567
(b) Guarantees	8,108,581	1,851,175
(d) Other money for which the group is contingently liable (Sales tax Demand disputed by the group)	8,407,377	8,638,202
(d) Other money for which the group is contingently liable (Income tax Demand disputed by the group)	11,762,085	11,837,705
Share of Joint venture	Nil	Nil
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	1,754,259	1,754,259
(b) Uncalled liability on shares and other investments partly paid	91	91
Share of Joint venture	Nil	Nil
Total Contingent liabilities and commitments	30,212,960	24,261,999

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
Rent Received	60,000.00			60,000
	(60,000.00)			(60,000)
Remuneration/Professional Charges		25,923,251	3,018,412	28,941,663
		(24,161,034)	(2,534,485)	(26,695,519)
Sitting Fees			30,000	30,000
			(50,000)	(50,000)

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

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)	
		2016-17	**2015-16**
I.	Expense recognised in the statement of Profit and Loss		
	Current service Cost	2,673,459	1,643,292
	Interest Cost	1,890,364	1,660,146
	Expected return on Plan Assets	(2,014,292)	(1,979,647)
	Net Actuarial (gain)/Loss	1,327,964	(119,706)
	Total Expense	3,877,496	1,204,085
II.	Net Asset/(Liability) recognised in the Balance Sheet		
	Present value of obligations at the end of year	25,871,573	21,707,974
	Fair Value of Plan assets as at the end of year	26,721,047	23,669,700
	Funded Status	849,474	1,961,725
	Net Asset/(Liability) recognized in Balance Sheet	849,474	1,961,725

III.	Changes in Present value of obligations		
	Present Value of Obligation at the beginning of the year	21,707,974	20,751,823
	Current Service Cost	2,673,459	1,643,292
	Interest Cost	1,890,364	1,660,146
	Actuarial (Gain)/ Loss	1,327,964	(119,706)
	Benefits paid	(1,728,189)	(2,227,580)
	Defined Benefits Obligation at year end	25,871,573	21,707,974
IV.	Changes in Fair Value of assets		
	Fair value of plan at the beginning of the year	23,669,700	22,538,317
	Expected return on plan assets	1,901,626	1,979,647
	Actuarial (Gain)/ Loss	106,296	NIL
	Employer Contribution	2,771,615	1,379,316
	Benefits paid	(1,728,189)	(2,227,580)
	Fair value of plan at year end	26,721,047	23,669,700
V.	Actuarial Assumptions Mortality Table		
	Discount Rate (per annum)	7.00%	8%
	Expected rate of return on plan assets (Per annum)	7.71%	8%
	Rate of Salary escalation (per annum)	7.50%	6%

The estimates of rate of escalation in salary considered in actuarial v aluation, take into account inf lation, seniority, promotion and other relev ant 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	92.31%	93.09%
Subsidiary	NIL	NIL
Joint Ventures (as per proportionate consolidation method)		
JMA Rane Marketing Limited	7.69%	5.99%
Associates (Investment as per equity method)		
Jullundur auto Sales Corporation Limited	-	0.83%
ACL Components Limited	-	0.09%

35. Earning Per Share : Earni ng per share has been computed as under :

	2016-17	2015-16
Net Profit after tax	139,886,032	132,244,772
Total Equity Shares outstandi ng at the end of the year	5,963,610	5,963,610
Weighted average number of Equi ty Shares	5,963,610	5,963,610
Earning per share (Basi c and Diluted)	23.46	22.18
Face value per share	10	10

35. Detail of Specified Bank Notes (SBN) held and transacted during the period 8th Nov ember 2016 to 30th December 2016 persuant to disclosure requirement v ide notification dated 30.03.2017, Standalone only disclosure.

(Amount in Indian Rupees)

	Specified Bank Notes	Other Demonination Notes	Total
Closing cash in hand as on 08.11.2016	4,310,500	1,443,998	5,754,498
Add : Permitted receipt	11,232,000	44,560,376	55,792,376
Less : Permitted payments	25,000	6,518,668	6,543,668
Less: Amount depoisted with bank s	15,517,500	35,775,225	51,292,725
Closing cash in hand as on 30.12.2016	-	3,710,481	3,710,481

		Current year	Previous year
34.	Expenditure in foreign currency		
	Travelling Expenses	791,954	-
35.	Earnings in Foreign Currency		
	F.O.B. value of export	**NIL**	NIL
36.	C.I.F. value of Imports	**NIL**	NIL

As per our report attached
For V.P.Vijh & Co.
Chartered Accountants
(FRN No.001248N)
Sd/-
(Vikram Vijh)
(Membership No. 0089600)
Partner
Place : Gurugram (Gurgaon)
Date : 30th May 2017

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 : +91-124-3019210, 211; Email id.: info@jmaindia.com

68th Annual General Meeting – Thursday, 28th September, 2017

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 68th Annual General Meeting of the Company, to be held on the Thursday, 28th September, 2017 at 10:30 AM at registered office of the company situated at 458-1/16, Opp New Gurgaon Courts, Sohna Road, Gurugram (Gurgaon) – 122001, Haryana and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:	Description	For*	Against*
1.	To receive, consider and adopt a) the Audited Balance Sheet as at 31st March, 2017, 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, 2017, 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 Shri Sarvjit Sondhi (DIN: 03208950), who retires by rotation and being eligible offers himself for re-appointment.		
4.	To appoint a Director in place of Smt. Tanupriya Puri (DIN: 07267116), who retires by rotation and being eligible offers herself for re-appointment.		
5.	To consider and approve the appointment of Statutory Auditors and fix their remuneration.		
6.	To appoint Shri Varoon Malik, as Non-Executive Director of the Company.		

Signed this _____ day of _____2017

Affix INR 1 Revenue Stamp

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Notes:

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

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

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

68th Annual General Meeting – Thursday, 28th September, 2017

ATTENDENCE SLIP

Name of Share holder : _____

Folio No : _____

DP Id & Client Id : _____

No. of shares held : _____

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

I/We hereby record my/our presence at the 68th (Sixty Eighth) Annual General Meeting of the Company will be held on Thursday, the 28th September, 2017 at 10:30 A.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.

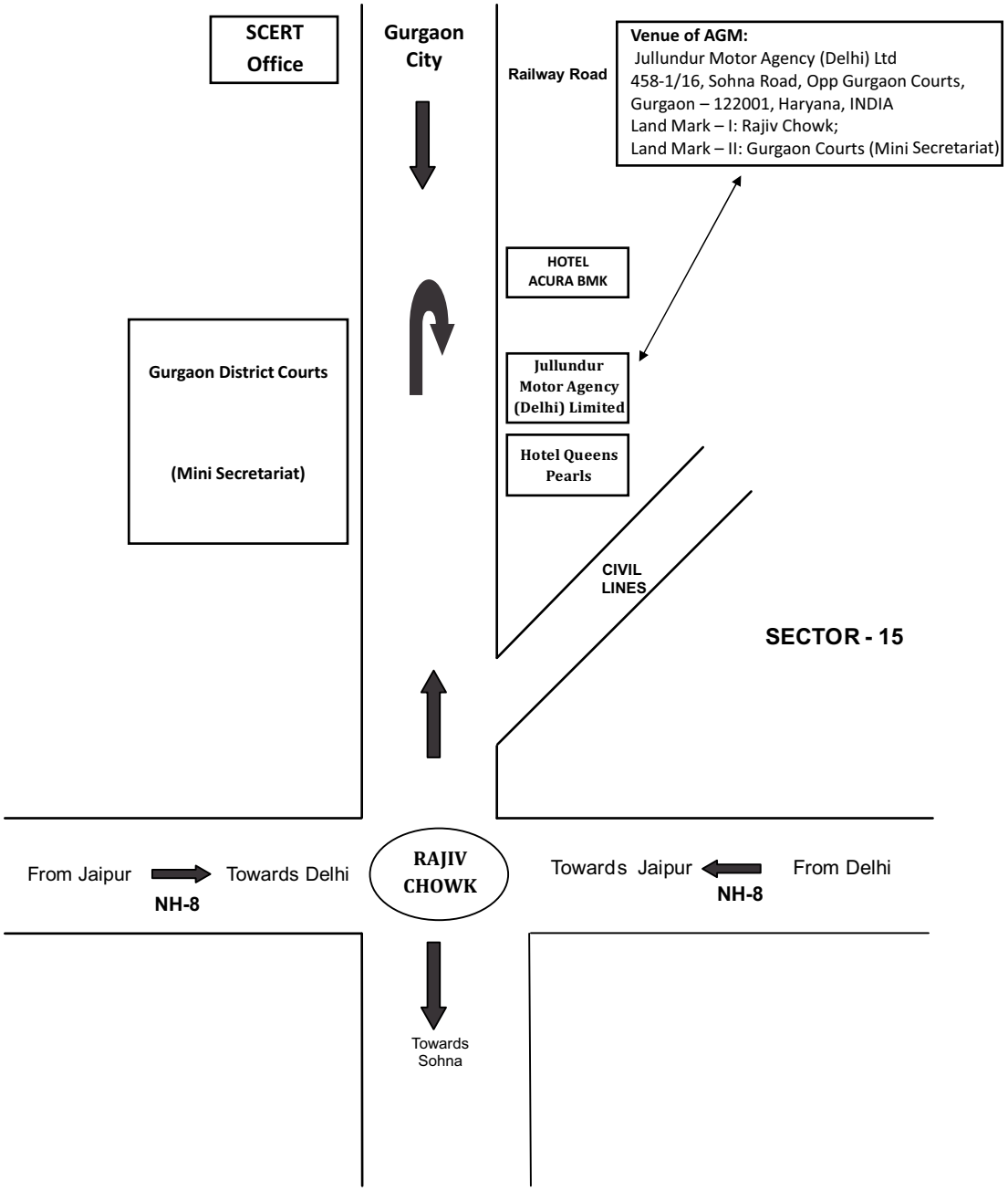
Name of Shareholder (In Block Letters) _____

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


SCERT Office
Gurgaon City
Railway Road
Venue of AGM:
Jullundur Motor Agency (Delhi) Ltd
458-1/16, Sohna Road, Opp Gurgaon Courts,
Gurgaon – 122001, Haryana, INDIA
Land Mark – I: Rajiv Chowk;
Land Mark – II: Gurgaon Courts (Mini Secretariat)
HOTEL ACURA BMK
Gurgaon District Courts
(Mini Secretariat)
Jullundur Motor Agency (Delhi) Limited
Hotel Queens Pearls
CIVIL LINES
SECTOR - 15
From Jaipur
Towards Delhi
NH-8
RAJIV CHOWK
Towards Jaipur
From Delhi
NH-8
Towards Sohna

JMA GROUP

Jammu
Pathankot
Amritsar
Jalandhar
Ludhiana
Baddi
Chandigarh
Patiala
Dehradun
Bhatinda
Ghaziabad
Saharanpur
Haldwani
Delhi
Bikaner
Gurgaon
Jodhpur
Alwar
Jaipur
Agra
Lucknow
Kanpur
Gorakhpur
Siliguri
Tinsukia
Guwahati
Muzaffarpur
Patna
Allahabad
Bhilwara
Kota
Varanasi
Udaipur
Ahmedabad
Asansol
Ranchi
Calcutta
Rajkot
Jamshedpur
Baroda
Jabalpur
Surat
Indore
Rourkela
Nagpur
Cuttack
Nasik
Bhubaneshwar
Bhiwandi
Aurangabad
Raipur
Mumbai
Kalamboli
Pune
Vishakhapatnam
Sholapur
Hyderabad
Kolhapur
Vijayawada
Belgaum
Goa
Hubli
Shimoga
Mangalore
Bangalore
Chennai
Bangalore-2
Salem
Mysore
Namakkal
Coimbatore
Madurai
Cochin

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