



J. J. AUTOMOTIVE LIMITED

34TH ANNUAL REPORT

BOARD OF DIRECTORS :

Mr. K.P. Jhunjhunwala, Director
Mr. Anil Jhunjhunwala, Managing Director
Mr. Kamal Nain Saraf, Independent Director
Mr. S.P. Mukherjee, Independent Director
Mr. Surjit Singh, Independent Director
Mrs. Hilla Eruch Bhatena, Independent Woman Director

MANAGEMENT EXECUTIVES :

Mr. Partha Dutta, Chief Executive Officer
Mr. Ramesh Kumar Chitlangia, Chief Financial Officer

COMPANY SECRETARY :

Mr. Dipankar Das

REGISTERED OFFICE :

25B, Park Street, Kolkata - 700 016

BRANCH OFFICE :

1. Rahman Complex, Exhibition Road, Patna – 800 001, Bihar
2. Das Auto Bazar Complex, Kedar Road, (Near Rly. Gate No. 5), Guwahati – 781 001, Assam
3. Near Utkal Apartment, Plot No – 145, Kalyaninagar, Cuttack - 753013, Odisha
4. Bank Colony Road, Piska More, Ratu Road, Ranchi – 834005, Jharkhand
5. 17, Master Da Lane, Ashram Para, Siliguri – 734 401, West Bengal

STATUTORY AUDITOR :

M/S. G. P. Agrawal & Co., Chartered Accountants
7A, Kiran Shankar Ray Road, Kolkata - 700 001

INTERNAL AUDITOR :

M/S. Guha & Matilal
Chartered Accountants
20, Strand Road, Kolkata-700001

SECRETARIAL AUDITOR :

Mr. Ashok Kumar Daga
Practicing Company Secretary
56, M. C. Garden Road, Kolkata - 700030

BANKER :

Indian Overseas Bank

SHARE TRANSFER AGENT :

M/S. Niche Technologies Pvt. Ltd.
D-511, Bagree Market,
71, B.R.B. Basu Road, Kolkata – 700001

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Annual General Meeting

Date : August 29, 2015 at 12 : 00 p.m
Venue : At Registered Office

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the Thirty Fourth (34th) Annual Report and the Audited Financial Statements on the business and operations of your Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

Particulars	For the year ended 31st March	
	(₹ In Lacs)	
	2015	2014
Gross Income	15469.59	15153.93
Profit before Depreciation and Tax	251.37	270.61
Depreciation	26.63	14.85
Profit Before Tax :	224.74	255.76
Current Tax (Provision)	102.00	108.00
Deferred Tax	(5.32)	(21.71)
Income Tax for earlier year	–	1.23
Profit After Tax :	128.06	168.24
Add : Balance brought forward from last year	1093.80	935.56
Profit available for appropriation	1221.86	1103.80
Appropriated as follows :		
Dividend	Nil	Nil
Dividend Tax	Nil	Nil
General Reserve	20.00	10.00
Balance carried to Balance Sheet	1201.86	1093.80

INDUSTRY SCENARIO

The performance of the automobile and auto component industry in the last fiscal has been one of the most challenging; flagging vehicle sales, high capital costs, high interest rates, currency fluctuations and slowing down of the investment in manufacturing, have adversely impacted the growth of the auto industry. However, with the automotive sector being a key driver of the economy and marginal growth returning to vehicle sales in the last couple of months, we expect the vehicle division to grow in the range of 6-7 per cent and the auto component division to grow in the range of 5-7 in the current fiscal 2015-16.

PERFORMANCE

The turnover of the company for the financial year 2014 – 15 has seen a positive growth by 2% i.e. it registered ₹ 15276 Lacs in comparison to ₹ 14947 Lacs for the year 2013 -14. The company has registered a profit of ₹ 128 Lacs in comparison to ₹ 168 Lacs in the last year. The profit of the Company for the financial year 2014 – 15 has lowered by 24% in comparison to the last year due to the higher finance cost and higher depreciation expenses due to the applicability of the Companies Act, 2013.

BUSINESS OVERVIEW

Automotive industry occupies a prominent place in the Indian Industrial Scenario. As a result of its forward and backward linkages with several key segments of the economy, automotive industry has a strong multiplier effect and is capable of being the driver of economic growth. The passenger car segment recorded a mild growth on the back of healthy volumes of newly launched models.



Automobile companies across segments continue to face tremendous pressure on profit margins. Added to this are the high marketing costs incurred and heavy discounts offered by vehicle manufacturers to attract consumers to the showroom.

In line with most domestic driven sectors, the prolonged slow down in the Indian economy has impacted the Indian Automobile Industry also for the past two years.

On the outlook for FY 2015-16, with the possibility of launching of new passenger vehicle models, a boost is expected in the automotive sector. In the background of corrective measures taken in the Indian economy and expectation of faster implementation of GST, it is estimated that the vehicle as well as auto component segment will record single digit growth in this fiscal.

BUSINESS EXPANSION & FUTURE PROSPECTS

Considering the immensely growing competition and saturation in the existing market, we are planning to expand our areas of operation to more potential and growing areas. In the same line the company is likely to set up new car showrooms, auto component branches, and service units in such locations. Recently the Company has opened a unit in Chinsurah, expanding its horizon in the outskirts of Kolkata.

FINANCE

Your Directors have put in their best efforts in managing the fund requirement along with the fund flow of the Company. In the financial year 14-15, your Directors have catered the fund requirements from the external sources as well as internal accrual of the Company according to the requirement of the business. During the financial years your Directors were also focused and deliberated on cost minimization and optimization of resources.

The management is positive towards implementing the budget development process as well as in the monitoring process so that to have a clear understanding on the determinant of costs and budget allocations.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 stood at ₹ 1.1 crore. During the year, the Company did not allot any shares nor did grant any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

As on 31st March, 2015, paid up share capital of your Company stood at ₹ 9.6 crore, comprising 11 lakh Equity shares of ₹ 10 each and 85 lakh Non-Cumulative Preference Shares of ₹ 10 each.

DIVIDEND AND RESERVES

In order to consolidate the position of the company, Directors do not recommend any Dividend for the year ended 31st March, 2015. During the year, your Company transferred a sum of ₹ 20 lakh to General Reserve.

PUBLIC DEPOSITS

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Your Company had no significant and material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is enclosed as **Annexure 1**.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice of each Board Meeting along with the agenda is given in writing to each Director separately and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board.

In the financial year 2014-15, the Board met six times. The meetings were held on 28th May, 2014, 13th August, 2014, 30th September, 2014, 13th November, 2014, 12th February, 2015, and 30th March, 2015. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Agreement.

COMMITTEES OF THE BOARD

The details of composition of the Committees of the Board of Directors are as under :

a. Audit Committee :

Sl. No.	Name	Category of Directors/Members	Chairman/ Members
1	Mr. S. P. Mukherjee	Independent Director	Chairman
2	Mr. Surjit Singh	Independent Director	Member
3	Mr. Kamal Nain Saraf	Independent Director	Member

During the year, the Committee had met on 12.02.2015 and 30.03.2015.

- Vigil Mechanism**

Pursuant to the requirement of the Act, the Company has established a vigil mechanism policy to report genuine concerns or grievances. The Vigil Mechanism Policy has been posted on the website of the Company (www.jjautomotive.co.in).

b. Nomination & Remuneration Committee

Sl. No.	Name	Category of Directors/Members	Chairman/ Members
1	Mrs. Hilla Eruch Bhathena	Independent Director	Chairman
2	Mr. S. P. Mukherjee	Independent Director	Member
3	Mr. K. P. Jhunjhunwala	Non- Executive Director	Member

During the year, the Committee had met on 12.02.2015.

The name of the Directors or members of committees, who were present in the Board meetings or Committee meetings held during the year 2014-15 are listed below :

Types of Meetings	Date of Meetings	Names of Directors'/ Members Present
Board Meetings	28.05.2014	Mr. K. P. Jhunjhunwala, Mr. S. P. Mukherjee, Mr. Kamal Nain Saraf & Mr. Surjit Singh.
	13.08.2014	Mr. K. P. Jhunjhunwala, Mr. Anil Jhunjhunwala, Mr. S.P. Mukherjee & Mr. Kamal Nain Saraf.
	30.09.2014	Mr. Anil Jhunjhunwala, Mr. S. P. Mukherjee, Mr. Surjit Singh & Mr. Kamal Nain Saraf.
	13.11.2014	Mr. K. P. Jhunjhunwala, Mr. Anil Jhunjhunwala, Mr. S.P. Mukherjee, Mr. Surjit Singh & Mrs. Hilla Bhathena.



Types of Meetings	Date of Meetings	Names of Directors' / Members Present
	12.02.2015	Mr. K. P. Jhunjunwala, Mr. Anil Jhunjunwala, Mr. S.P. Mukherjee, Mr. Kamal Nain Saraf & Mrs. Hilla Bhatena.
	30.03.2015	Mr. K. P. Jhunjunwala, Mr. Anil Jhunjunwala, Mr. S.P. Mukherjee, Mr. Surjit Singh & Mrs. Hilla Bhatena.
Audit Committee Meetings	12.02.2015	Mr. S. P. Mukherjee, Mr. Surjit Singh & Mr. Kamal Nain Saraf.
	30.03.2015	Mr. S. P. Mukherjee, Mr. Surjit Singh & Mr. Kamal Nain Saraf.
Annual General Meeting	30.09.2014	Mr. Anil Jhunjunwala, Mr. S. P. Mukherjee, Mr. Kamal Nain Saraf & Mr. Surjit Singh.
Nomination & Remuneration Committee Meetings	12.02.2015	Mrs. Hilla Eruch Bhatena, Mr. S. P. Mukherjee & Mr. K. P. Jhunjunwala

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. K. P. Jhunjunwala, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

During the year, Mrs. Hilla Eruch Bhatena had been appointed as an Additional Independent Woman Director with effect from 01.10.2014 for a term of five years subject to ratification of the shareholders in the upcoming Annual General Meeting.

Also, Mr. Partha Dutta, Mr. Ramesh Kumar Chitlangia and Mr. Dipankar Das have been appointed as Chief Executive Officer, Chief Financial Officer and Company Secretary with effect from 01.09.2014, 01.09.2014 and 30.09.2014 respectively.

Mr. Anil Jhunjunwala was appointed as the Managing Director of the Company with effect from 01.10.2014, subject to ratification of the shareholders in the upcoming Annual General Meeting. (*)

Directors/KMP'S as on 01.04.2014	Appointment during the year	Resignation/Retirement during the year	Directors/KMP'S as on 31.03.2015
Mr. K. P. Jhunjunwala	–	–	Mr. K. P. Jhunjunwala
Mr. Anil Jhunjunwala (Non Executive Director)	–	–	Mr. Anil Jhunjunwala * (Managing Director)
Mr. Kamal Nain Saraf	–	–	Mr. Kamal Nain Saraf
Mr. S.P. Mukherjee	–	–	Mr. S.P. Mukherjee
Mr. Surjit Singh	–	–	Mr. Surjit Singh
–	Mrs. Hilla Eruch Bhatena –01.10.2014	–	Mrs. Hilla Eruch Bhatena (Additional Director)
–	Mr. Ramesh Kumar Chitlangia – 01.09.2014	–	Mr. Ramesh Kumar Chitlangia (CFO)
–	Mr. Partha Dutta – 01.09.2014	–	Mr. Partha Dutta (CEO)
–	Mr. Dipankar Das – 30.09.2014	–	Mr. Dipankar Das (CS)



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, 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) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. S. P. Mukherjee, Mr. Kamal Nain Saraf, Mr. Surjit Singh and Mrs. Hilla Bhatena are Independent Directors on the Board of your Company. These Non-Executive Independent Directors fulfill the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with the requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A format letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Agreement has been issued and disclosed on the website of the Company viz. www.jjautomotive.co.in.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman, Managing Director and the Non-Independent Directors were carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

During the period under review the Non-executive Directors are paid remuneration by way of sitting fees for each of the meetings of the board. The Non-executive Independent Directors do not have any material pecuniary relationship or transaction with the company.

The appointment and remuneration of the Executive Directors is governed by the recommendation of the Remuneration and Nomination Committee, from the day the committee is formed, resolutions passed by the Board of Directors and Shareholders of the Company, in the manner as may be required by the Companies Act, 2013 and the rules thereunder.

In accordance with Section 178 of the Companies Act, 2015, the Board of Directors have adopted a Policy on Board Diversity, Director Attributes and the Remuneration. The Policy of Nomination and Remuneration Committee has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board. The Remuneration Policy for Directors, Key Managerial Personnel and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonably sufficient to attract, retain and motivate them to successfully run the Company.



The Details of Remuneration paid to the Managing Director and the sitting fees paid to the Directors of the Company is given in MGT-9 of the Annual Report.

INTERNAL FINANCIAL CONTROLS

Your Company has an effective Internal Control and Risk-Mitigation system, which is constantly assessed and strengthened with new/ revised standard operating procedures. The Company's Internal Control System is commensurate with its size scale and complexities of its operations. The internal and operational audit is entrusted to M/s Guha & Matilal, a reputed firm of Chartered Accountants. The main thrust of internal Audit is to test and review controls, appraisal of risks and business processes besides benchmarking controls with best practices in the Industry.

The Audit Committee and the Board of Directors of the Company actively review the adequacy and effectiveness of the Internal Control System and suggest improvements to strengthen the same. The Audit Committee, the Board of Directors and the Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. The audit plays a key role in providing assurance to Board of Directors. Significant audit operations and corrected actions taken by the management are presented to the Audit Committee. To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the Audit Committee.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the last AGM held on September 30, 2014, M/s. G. P. Agrawal & Co., Chartered Accountants have been appointed Statutory Auditors of the Company for a period of three years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM. As required under section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. G. P. Agrawal & Co. that their appointment if made would be in conformity with the limits specified in the said section.

Further, the report of the Statutory Auditors along with notes to schedules is enclosed to this report. The Auditors' Report is self-explanatory and therefore does not call for any further comments.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, Mr. Ashok Kumar Daga, Practising Company Secretary, has been appointed Secretarial Auditor of the Company. The Secretarial Audit report, enclosed as **Annexure 2** is self-explanatory and does not call for any further comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loan, guarantees and/or security in connection with loans to other body corporates or persons and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. The Company has developed a Related Party Transaction framework through Standard Operating Procedures for the purpose of identification and monitoring of such transactions.

All Related Party Transactions are placed before the Audit Committee and also before the Board to take on record. Omnibus approval was obtained on every board meeting held during the period for transactions which are of repetitive nature.

PARTICULARS OF EMPLOYEES

Your Company treats its "human resources" as one of its most important assets. The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the



Company will be provided upon request. In terms of section 136 of the Act, the reports and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual general Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. None of the employees were drawing in excess of the limits as specified by the Companies Act, 2013 and the rules made thereunder that needs disclosing in the Directors Report.

RISK MANAGEMENT POLICY

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically. The Risk Management policy inter alia provides for review of the risk assessment and minimization procedure, laying down procedure to inform the Board in the matter and for periodical review of the procedure to ensure that management controls the risks through properly defined framework.

CORPORATE GOVERNANCE

Since the paid up equity share capital of your Company and its Networth as on 31st March, 2014 was below the prescribed limit as notified by SEBI vide circular no. **CIR/CFD/POLICY CELL/7/2014** dated 15th September 2014; the compliance of clause 49 of the listing agreement is not mandatory on the Company in the financial year 2014-2015.

DISCLOSURE PURSUANT TO LISTING AGREEMENT

Necessary disclosures pursuant to listing agreement are made hereunder :

The shares of the company are listed on the following Stock Exchanges in the period under review.

Name and Address of the Stock Exchange	Security Listed
1. The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata – 700001	Equity Shares
2. The Guwahati Stock Exchange Ltd. 2nd Floor Shine Towers S.J. Road, Rehabari Guwahati – 781008	Equity Shares

The Listing fee to The Calcutta Stock Exchange Ltd. for the Financial Year 2015 – 16 has been paid.

Securities and Exchange Board of India has issued an exit order in respect of Guwahati Stock Exchange Limited vide order no. WTM/RKA/MRD/06/2015 dated January 27th, 2015.

CORPORATE SOCIAL RESPONSIBILITY

Since your Company does not fall under the threshold laid down in section 135 of the Companies Act, 2013, the provision of section 134(3)(o) of the Companies Act, 2013 is not applicable and no disclosure is required by the Board.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservations of natural resources.

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

The Company had no activities relating to conservation of energy or technology absorption. The Company neither had foreign exchange earnings nor had any foreign exchange outgo.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for contribution made by the employees at all levels but for whose hard work and support, your Companies achievements would not have been possible.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their perennial support during the year.

We also express our gratitude towards the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board

Place : Kolkata
Dated : 15.07.2015

Anil Jhunhunwala
Managing Director
DIN - 00128717

S. P. Mukherjee
Director
DIN - 00108225



FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- (i) CIN : L34103WB1981PLC033996
- (ii) Registration Date : 19th August, 1981
- (iii) Name of the Company : J J Automotive Limited
- (iv) Category/Sub-Category of the Company : Company Limited by Shares
Indian Non Government Company
- (v) Address of the Registered Office and contact details : 25-B Park Street, Kolkata - 700 016
Phone No. +91-33-2229-1083/84/6000
- (vi) Whether listed Company (Yes/No) : Yes
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s. Niche Technologies Pvt. Ltd.
D-511, Bagree Market,
71, B.R.B. Basu Road, Kolkata - 700 001
Phone No. +91-33-2235-7271/70

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Motor Vehicles, parts and accessories of Motor Vehicles and Motor Cycles	4510/30/40 *	94.06

*The NIC code of the Product or Service has been mentioned as per the Ministry of Statistics and Product Implementation
Link : http://mospi.nic.in/Mospi_New/upload/nic_2008_17apr09.pdf

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Company does not have any Holding, Subsidiary or Associate Companies					


VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Sl. No.	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	349900	–	349900	31.809	350300	–	350300	31.846	0.037
	b) Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	c) State Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	d) Bodies Corporate	242850	–	242850	22.077	242850	–	242850	22.077	Nil
	e) Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (A)(1)	592750	–	592750	53.886	593150	–	593150	53.923	0.037
(2)	Foreign									
	a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	d) Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	592750	–	592750	53.886	593150	–	593150	53.923	0.037
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	c) Central Governments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	d) State Governments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	g) Foreign Institutional Investors (FI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	90350	354000	444350	40.395	247750	196600	444350	40.395	0.000
	ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Sl. No.	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	
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	12850	39450	52300	4.755	13250	38650	51900	4.718	-0.037
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10600	–	10600	0.964	10600	–	10600	0.964	0.000
	c) Others Specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	1. NRI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2. Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	3. Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	4. Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	5. Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	6. Foreign Bodies - D.R.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(2)	113800	393450	507250	46.114	271600	235250	506850	46.077	-0.037
	Total Public Shareholding (B) = (B)(1)+(B)(2)	113800	393450	507250	46.114	271600	235250	506850	46.077	-0.037
C.	Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A+B+C)	706550	393450	1100000	100.000	864750	235250	1100000	100.000	0.000

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	A. K. JHUNJHUNWALA (H.U.F)	59400	5.400	0.000	59400	5.400	0.000	0.000
2	ANIL JHUNJHUNWALA	35600	3.236	0.000	36000	3.273	0.000	0.037
3	ANITA KANOI	38900	3.536	0.000	38900	3.536	0.000	0.000
4	J. J. FINANCE CORPORATION LTD.	17900	1.627	0.000	17900	1.627	0.000	0.000
5	J.J. PROJECTS PVT. LTD	136700	12.427	0.000	136700	12.427	0.000	0.000
6	K P JHUNJHUNWALA	31200	2.836	0.000	31200	2.836	0.000	0.000
7	K. P. JHUNJHUNWALA (H.U.F)	41300	3.755	0.000	41300	3.755	0.000	0.000
8	KANAKLATA JHUNJHUNWALA	74800	6.800	0.000	74800	6.800	0.000	0.000
9	KOHINOOR STOCK BROKING PVT LTD	88250	8.023	0.000	88250	8.023	0.000	0.000
10	VEDIKA JHUNJHUNWALA	44800	4.073	0.000	44800	4.073	0.000	0.000
11	VIDHI BERI	23900	2.173	0.000	23900	2.173	0.000	0.000
	TOTAL	592750	53.886	0.000	593150	53.923	0.000	0.037


C. Change in Promoter's Shareholding

Sl No.	Particulars	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	A. K. JHUNJHUNWALA (H.U.F)				
	a) At the Beginning of the Year	59400	5.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			59400	5.400
2	ANIL JHUNJHUNWALA				
	a) At the Beginning of the Year	35600	3.236		
	b) Changes during the year				
	Date Reason				
	31/12/2014 Transfer	400	0.036	36000	3.273
	c) At the End of the Year			36000	3.273
3	ANITA KANOI				
	a) At the Beginning of the Year	38900	3.536		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			38900	3.536
4	J. J. FINANCE CORPORATION LTD.				
	a) At the Beginning of the Year	17900	1.627		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			17900	1.627
5	J.J. PROJECTS PVT. LTD				
	a) At the Beginning of the Year	136700	12.427		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			136700	12.427
6	K P JHUNJHUNWALA				
	a) At the Beginning of the Year	31200	2.836		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			31200	2.836
7	K. P. JHUNJHUNWALA (H.U.F)				
	a) At the Beginning of the Year	41300	3.755		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			41300	3.755



Sl No.	Particulars	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
8	KANAKLATA JHUNJHUNWALA				
	a) At the Beginning of the Year	74800	6.800		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			74800	6.800
9	KOHINOOR STOCK BROKING PVT LTD				
	a) At the Beginning of the Year	88250	8.023		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			88250	8.023
10	VEDIKA JHUNJHUNWALA				
	a) At the Beginning of the Year	44800	4.073		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			44800	4.073
11	VIDHI BERI				
	a) At the Beginning of the Year	23900	2.173		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			23900	2.173
	TOTAL	592750	53.886	593150	53.923

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and 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	ABHINANDAN DISTRIBUTORS PVT. LTD.				
	a) At the Beginning of the Year	50000	4.545		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	4.545
2	RAINBOW SECURITIES PRIVATE LIMITED (FORMERLY KNOWN AS BRAND EQUITY PVT. LTD.)				
	a) At the Beginning of the Year	57000	5.182		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			57000	5.182



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
3	CUREWEL MERCHANTS PVT.LTD.				
	a) At the Beginning of the Year	42000	3.818		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			42000	3.818
4	MRIDUHARI TRADE & INDUSTRIES LTD.				
	a) At the Beginning of the Year	40500	3.682		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40500	3.682
5	SAMBHAV COMMERCIAL PVT. LTD.				
	a) At the Beginning of the Year	31500	2.864		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			31500	2.864
6	SOHINI TIE UP PRIVATE LIMITED				
	a) At the Beginning of the Year	42550	3.868		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			42550	3.868
7	SRIJAN COMMODITIES PVT. LTD.				
	a) At the Beginning of the Year	48500	4.409		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			48500	4.409
8	TEXO COMPUTERS PVT LTD. (Converted Shares from Physical to Demat on 23.01.2015)				
	a) At the Beginning of the Year	50200	4.564		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50200	4.564
9	TRIMLINE TREXIM PVT.LTD. (Converted Shares from Physical to Demat on 23.01.2015)				
	a) At the Beginning of the Year	50200	4.564		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50200	4.564
10	WAHEGURU COMMERCE PVT. LTD.				
	a) At the Beginning of the Year	25100	2.282		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25100	2.282
	TOTAL	437550	39.777	437550	39.777


VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Mr. Anil Jhunjunwala (Managing Director)	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	₹ 6,04,000	₹ 6,04,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	–	–
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–
2	Stock Option	–	–
3	Sweat Equity	–	–
4	Commission	–	–
	As % of profit	–	–
	Others, specify	–	–
5	Others, please specify	–	–
	Total (A)	₹ 6,04,000	₹ 6,04,000

Note 1 : Mr. Anil Jhunjunwala was appointed as the Managing Director w.e.f 01.10.2014.

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Names of Directors				Total Amount
		Mr. S. P. Mukherjee	Mr. Kamal Nain Saraf	Mr. Surjit Singh	Mrs. Hilla Bhatena	
1	Independent Directors	Mr. S. P. Mukherjee	Mr. Kamal Nain Saraf	Mr. Surjit Singh	Mrs. Hilla Bhatena	
	● Fee for attending board committee meetings	₹ 6,000	₹ 4,000	₹ 4,000	₹ 3,000	₹ 17,000
	● Commission	–	–	–	–	–
	● Others, please specify	–	–	–	–	–
	Total (1)	₹ 6,000	₹ 4,000	₹ 4,000	₹ 3,000	₹ 17,000
2	Other Non-Executive Directors	Mr. K. P. Jhunjunwala	Mr. Anil Jhunjunwala	–	–	–
	● Fee for attending board committee meetings	₹ 5,000	₹ 2,000	–	–	₹ 7,000
	● Commission	–	–	–	–	–
	● Others, please specify	–	–	–	–	–
	Total (2)	–	–	–	–	–
	Total (B) = (1+2)	₹ 5,000	₹ 2,000	–	–	₹ 7,000
	Total Managerial Remuneration	–	–	–	–	₹ 24,000

Note 1 : Mr. Anil Jhunjunwala was a Non-Executive Director till 30.09.2014 after which he was appointed as the Managing Director.


B. Remuneration to Key Managerial Personnel, other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Mr. Partha Dutta (Chief Executive Officer)	Mr. Dipankar Das (Company Secretary)	Mr. Ramesh Kumar Chitlangia (Chief Financial Officer)	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	₹ 4,76,000	₹ 1,00,000	₹ 3,64,000	₹ 9,40,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify..	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	₹ 4,76,000	₹ 1,00,000	₹ 3,64,000	₹ 9,40,000

Note 1 : Mr. Partha Dutta was appointed as the Chief Executive Officer w.e.f. 01.09.2014.

Note 2 : Mr. Dipankar Das was appointed as the Company Secretary w.e.f 30.09.2014.

Note 3 : Mr Ramesh Kumar Chitlangia was appointed as the Chief Financial Officer w.e.f. 01.09.2014.



FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.

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

To,
The Members,
J. J. Automotive Limited,
25B, Park Street,
Kolkata- 700016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J. J. Automotive 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 **J. J. Automotive Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **J. J. Automotive Limited** for the financial year ended on 31st March, 2015, 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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **Not applicable, since the company has not raised share capital during the year;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not applicable, since the company has not issued shares as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not applicable, since the company has not issued any debt securities as per (Issue and Listing of Debt Securities) Regulations, 2008;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **Not applicable, since the company has not applied for delisting of shares during the year;**



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not applicable, since the company has not proceed for buy back of securities.**
- (vi) Water (Prevention and Control of Pollution) Act, 1974 and Air (prevention and Control of pollution) Act, 1981.
- (vii) Factories License under Factories Act, 1948 for its units situated in different places.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the Company during the audit period).**
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Guwahati Stock Exchange during the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

ASHOK KUMAR DAGA

Place : Kolkata

Date : 15th day of July, 2015

FCS No. 2699

C.P. No.:2948



INDEPENDENT AUDITORS' REPORT

to the Members of J. J. Automotive Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **J. J. Automotive Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2015**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (in which are incorporated returns for the year ended on that date audited by the Branch auditors of the Company's Branches at Guwahati, Siliguri, Cuttack, Ranchi and Patna).

Management's responsibility for the financial statements

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 the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

**Other Matter**

We did not audit the financial statements of 5 branches included in the financial statements of the Company whose financial statements reflect total assets of ₹ 194,603,139/- as at 31st March, 2015 and total revenues of ₹ 51,61,88,458/- for the year ended on that date, as considered in the standalone financial statements.

The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The reports on the accounts of Guwahati, Siliguri, Cuttack, Ranchi and Patna Branches of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as at 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) 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 :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28.1 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **G. P. Agrawal & Co.**
Chartered Accountants
F.R.No. 302082E

(CA. Sourav Choudhary)
Partner
Membership No. 300768

Place : Kolkata

Dated : The 28th day of May, 2015



ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in our report of even date to the members of **J. J. Automotive Limited** on the financial statements for the year ended 31st March, 2015.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no material discrepancy was noticed on such verification.
- ii) a) The inventories other than in transit, have been physically verified during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination, we are of the opinion that the Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
- iii) a) The Company has not granted loans, secured or unsecured, to company, firm or other parties covered in the register maintained under section 189 of Act.
- b) As the Company has not granted loans, secured or unsecured, to company, firm or other parties covered in the register maintained under section 189 of Act, the provision of clause (iii)(a) and (iii) (b) of paragraph 3 of the said order are not applicable to the Company.
- iv) On the basis of the information and explanation given to us, we are of the opinion that the Company has an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
- v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- vi) We have been informed, that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the products of the Company.
- vii) 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 and any other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as of 31st of March, 2015 for a period of more than six months from the date they became payable.



- b) The disputed statutory dues aggregating to ₹ 3,68,87,926/- that have been not deposited on account of matters pending before appropriate authorities are as under :

Sl. No.	Name of the Statute	Nature of the dues	Amount (₹)	Period to which the amount relate	Forum where the dispute is pending
1.	West Bengal Sales Tax Act, 1994	Central Sales Tax	95,856	2002-03	Addl. Commissioner of Sales Tax, Kolkata
2.	West Bengal Sales Tax Act, 1994	West Bengal Sales Tax	1,04,11,699	2003-04	Special Commissioner of Sales Tax, Kolkata
3.	West Bengal Sales Tax Act, 1994	Central Sales Tax	14,506	2003-04	Special Commissioner of Sales Tax, Kolkata
4.	West Bengal Sales Tax Act, 1994	West Bengal Sales Tax	1,30,59,745	2004-05	Appellate Revision Board of Sales Tax, Kolkata
5.	West Bengal Value added Tax Act, 2003	VAT	6,28,295	2005-06	Appellate Revision Board of Sales Tax, Kolkata
6.	West Bengal Value added Tax Act, 2003	VAT	89,47,233	2008-09	Appellate Revision Board of Sales Tax
7.	West Bengal Sales Tax Act, 1994	Central Sales Tax	12,543	2008-09	Appellate Revision Board of Sales Tax
8.	Income Tax Act, 1961	Income Tax	30,21,299	Asst. Year 2012-13	Commissioner of Income Tax (Appeals)
9.	The Finance Act, 1994	Service Tax	6,96,750	July, 2003 to March, 2006	Commissioner of Central Excise, (Appeal-I), Kolkata
	Total		3,68,87,926		

- c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- viii) The Company does not have accumulated losses exceeding 50% of its net worth at the end of the financial year and has not incurred any cash loss during the year covered by our audit or in the immediately preceding financial year.
- ix) The Company has not defaulted in payment of dues to financial institutions or banks. The Company has not issued any debentures.
- x) On the basis of our examination and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.



- xi) On the basis of our examination and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements materially misstated.

For **G. P. Agrawal & Co.**
Chartered Accountants
F.R.No. 302082E

(CA. Sourav Choudhary)
Partner
Membership No. 300768

Place of Signature : Kolkata
Dated : The 28th day of May, 2015



BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars		Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
I. EQUITY AND LIABILITIES				
(1)	Shareholders' fund			
	(a) Share capital	2	96,000,000	96,000,000
	(b) Reserves and surplus	3	155,614,133	143,465,386
			<u>251,614,133</u>	<u>239,465,386</u>
(2)	Non-current liabilities			
	Long-term borrowings	4	118,073,065	98,737,684
	Other non-current liabilities	5	1,449,501	1,438,536
			<u>119,522,566</u>	<u>100,176,220</u>
(3)	Current liabilities			
	(a) Short-term borrowings	6	235,038,119	191,594,712
	(b) Trade payables	7	61,077,423	60,415,596
	(c) Other current liabilities	8	89,174,755	49,806,950
	(d) Short term provisions	9	1,007,523	3,044,661
			<u>386,297,820</u>	<u>304,861,919</u>
	Total		<u>757,434,519</u>	<u>644,503,525</u>
II. ASSETS				
(1)	Non current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	44,869,770	44,808,122
	(ii) Capital work-in-progress	10	288,396,415	171,768,406
			<u>333,266,185</u>	<u>216,576,528</u>
	(b) Non current investments	11	2,465,848	2,262,908
	(c) Deferred tax assets	12	3,523,453	2,675,045
	(d) Long-term loans and advances	13	9,337,377	9,551,767
	(e) Other non-current assets	14	4,500,000	4,590,359
			<u>353,092,863</u>	<u>235,656,607</u>
(2)	Current Assets			
	(a) Inventories	15	205,642,780	218,961,711
	(b) Trade receivables	16	144,002,543	140,142,825
	(c) Cash and bank balances	17	6,707,354	5,162,990
	(d) Short term loans and advances	18	21,381,252	8,888,922
	(e) Other current assets	19	26,607,727	35,690,470
			<u>404,341,656</u>	<u>408,846,918</u>
	Total		<u>757,434,519</u>	<u>644,503,525</u>
	SIGNIFICANT ACCOUNTING POLICIES	1		
	OTHER DISCLOSURES	28		

The accompanying notes 1 to 28 are an integral part of the financial statement.
As per our report of even date attached

For **G. P. Agrawal & Co.**
Chartered Accountants
F.R.No. 302082E

For and on behalf of the Board

(**CA. Sourav Choudhary**)

Partner
Membership No. 300768
7A, Kiran Shankar Ray Road
Kolkata - 700 001

Dated : The 28th day of May, 2015

Anil Jhunjhunwala
Managing Director
DIN - 00128717

Ramesh Kr. Chitlangia
C.F.O.

S. P. Mukherjee
Director
DIN - 00108225

Dipankar Das
Company Secretary



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

Particulars	Note No.	Year ended	Year ended
		31st March, 2015 ₹	31st March, 2014 ₹
I. Revenue from operations	20		
Sale of goods		1,455,015,580	1,424,926,240
Other operating revenue		72,614,819	69,796,312
Revenue from operations		1,527,630,399	1,494,722,552
II. Other income	21	19,329,030	20,670,192
III. Total Revenue (I + II)		1,546,959,429	1,515,392,744
IV. Expenses			
Purchases of traded goods	22	1,365,698,800	1,459,889,151
Changes in inventories of stock in trade	23	13,318,931	(86,112,127)
Employee benefits expense	24	40,375,634	30,767,709
Finance costs	25	23,793,835	17,952,158
Depreciation and amortization expense	10	2,662,848	1,484,783
Other expenses	26	78,635,697	65,834,966
Total Expenses		1,524,485,745	1,489,816,640
V. Profit before exceptional and extraordinary items and tax (III - IV)		22,473,684	25,576,104
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		22,473,684	25,576,104
VIII. Extra-ordinary items		-	-
IX. Profit before tax (VII - VIII)		22,473,684	25,576,104
X Tax expense:			
Current tax		10,200,000	10,800,000
Deferred tax		(532,557)	(2,171,290)
Income tax for earlier years		-	123,755
		9,667,443	8,752,465
XI Profit for the year (IX - X)		12,806,241	16,823,639
XII Earnings per equity share - Basic & diluted (') (Face value ` 10/- each)	27	11.64	15.29
SIGNIFICANT ACCOUNTING POLICIES	1		
OTHER DISCLOSURES	28		

The accompanying notes 1 to 28 are an integral part of the financial statement.
As per our report of even date attached

For **G. P. Agrawal & Co.**
Chartered Accountants
F.R.No. 302082E

For and on behalf of the Board

(CA. Sourav Choudhary)
Partner
Membership No. 300768
7A, Kiran Shankar Ray Road
Kolkata - 700 001
Dated : The 28th day of May, 2015

Anil Jhunjunwala
Managing Director
DIN - 00128717

S. P. Mukherjee
Director
DIN - 00108225

Ramesh Kr. Chitlangia
C.F.O.

Dipankar Das
Company Secretary

**CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2015**

	Year ended 31st March, 2015 ₹		Year ended 31st March, 2014 ₹	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		22,473,684		25,576,104
Adjusted for :				
Depreciation and amortisation expense		2,662,848		1,484,783
Dividend Income		(39,375)		(33,472)
Finance Cost		23,793,835		17,952,158
Interest Income		(677,315)		(499,050)
Profit on sale of non-current investments		–		(232,000)
Liabilities no longer required written back		(2,279,690)		(3,077,673)
Bad Debts written off		122,886		29,211
Loss on sale of Tangible Fixed Assets		(3,684)		86,461
Provision for diminution in value of investments / (write back)		(202,940)		(204,150)
		23,376,565		15,506,268
Operating Profit before Working Capital Changes		45,850,249		41,082,372
Adjusted for:				
Increase in trade payables		661,827		18,878,386
Increase in other current liabilities		37,254,423		11,762,679
(Increase)/decrease in inventories		13,318,931		(86,112,127)
(Increase) in trade receivables		(3,859,718)		(4,490,414)
(Increase)/decrease in long term and short term loans and advances		(12,187,581)		(1,090,358)
(Increase) in other current assets		9,104,595		(5,029,606)
		44,292,477		(66,081,440)
Cash generated from operations		90,142,726		(24,999,068)
Direct taxes paid (net of refund)		(12,270,518)		(7,128,640)
Cash flow before exceptional and extraordinary items		77,872,208		(32,127,708)
Exceptional/extraordinary items		–		–
Net Cash (used in)/ generated from operating activities		77,872,208		(32,127,708)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Additions to Tangible Fixed Assets		(3,752,157)		(1,036,092)
Additions to Capital Work in Progress		(116,628,009)		(79,958,114)
Sale of Tangible Fixed Assets		58,000		300,000
Deposits pledged with banks		(2,000,000)		(2,500,000)
Proceeds from sale of Non-Current Investments		–		700,000
Interest Received		573,384		501,538
Dividend Received		39,375		33,472
		(121,709,407)		(81,959,196)
Net Cash used in investing activities		(121,709,407)		(81,959,196)



CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2015

	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of Short Term Borrowings	32,868,407	27,622,585
-Cash Credit		
Proceeds/(repayment) of Short Term Borrowing	10,575,000	47,775,000
-Unsecured Loan		
Proceeds from Long Term Borrowing -Term Loan	19,335,381	55,373,556
Finance Cost Paid	(19,356,418)	(20,396,769)
Net Cash generated from financing activities	43,422,370	110,374,372
Net Increase in Cash and Cash Equivalents (A+B+C)	(414,829)	(3,712,532)
Opening Cash and Cash Equivalents	4,821,935	8,534,467
Closing Cash and Cash Equivalents (Refer Note No.17)	4,407,106	4,821,935

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Proceeds/(repayment) of short term borrowings have been shown on net basis.
- Figure in brackets represent cash outflow.
- Cash & cash Equivalents do not include any amount which is not available to the Company for its use.
- As breakup of Cash & cash equivalents is also available in Note No.17, reconciliation of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

As per our report of even date attached

For **G. P. Agrawal & Co.**

Chartered Accountants

F.R.No. 302082E

For and on behalf of the Board

(CA. Sourav Choudhary)

Partner

Membership No. 300768

7A, Kiran Shankar Ray Road

Kolkata - 700 001

Dated : The 28th day of May, 2015

Anil Jhunjhunwala

Managing Director

DIN - 00128717

Ramesh Kr. Chitlangia

C.F.O.

S. P. Mukherjee

Director

DIN - 00108225

Dipankar Das

Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015****NOTE 1 : Significant Accounting Policies****1.1 BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis.

GAAP comprises applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India, relevant applicable provisions of the Companies Act, 1956, and Companies Act, 2013 to the extent applicable and the applicable guidelines issued by the Securities and Exchange Board of India (SEBI).

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies' Act, 2013. Based on the nature of operations and time between procurement of goods and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 REVENUE RECOGNITION

- (a) Sale of Goods is recognized upon transfer of significant risk and rewards to the buyer.
- (b) Sale is exclusive of VAT.
- (c) All other incomes are accounted for on accrual basis.
- (d) Dividend income is recognised when the Company's right to receive dividend is established.

1.3 FIXED ASSETS AND DEPRECIATION**A. FIXED ASSETS**

Tangible fixed assets are valued at their original cost of acquisition including all related expenses of installation and borrowing cost attributable to qualifying assets up to the date, the asset is put to use less depreciation.

B. CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost and includes development and other expenses including interest during construction period.

C. DEPRECIATION & AMORTISATION

Depreciation on tangible fixed assets is provided on written down value basis so as to charge the cost of the assets less its residual value over the useful life of the respective asset as prescribed under Part C of Schedule II to the Companies Act, 2013. In respect of additions to assets during the accounting year, depreciation for full year irrespective of the date of such addition is charged and no depreciation is charged on assets sold during the year.

Residual value has been considered as 5% of the cost of the respective asset.

1.4. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in previous accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.5 INVESTMENTS

Investments that are intended to be held for not more than one year are classified as current investments. All other investments are classified as long term investments/ non-current investments.

Investments being long term /non-current in nature are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of non current investments, script wise.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)****1.6 INVENTORIES**

Inventories are valued at lower of cost or net realizable value. The cost of inventories is computed on FIFO basis. The cost of inventories includes freight and other costs incurred in bringing the inventories to their present location and condition.

1.7. EMPLOYEE BENEFITS

- (a) Short – term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered except leave encashment, which is accounted on cash basis.
- (b) Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuations.

1.8. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank and on hand, including cheques on hand. The Company considers highly liquid investments, which are readily convertible into cash, to be cash equivalents.

1.10 TAXES ON INCOME

Income tax expense comprises current tax and deferred tax charge. Current tax is provided on the basis of provision of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realized. Such assets are reviewed as at Balance Sheet date to reassess realisability thereof.

1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of obligations where, based on the evidence available, their existence as at the Balance Sheet date is considered probable. Contingent liabilities are shown by way of notes to the Accounts in respect of obligation where, based on the evidence as at the Balance Sheet date, their existence is considered not probable.

Contingent assets are not recognized in the Accounts.

1.12 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of any extra ordinary items) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented.

1.13 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	Amount ₹	No. of shares	Amount ₹
Note 2 Share Capital				
(i) Authorised :				
Equity Shares of ₹ 10/- each	2,000,000	20,000,000	2,000,000	20,000,000
Preference Shares of ₹ 10/- each	13,000,000	130,000,000	13,000,000	130,000,000
		150,000,000		150,000,000
(ii) Issued :				
Equity Shares of ₹ 10/- each	1,100,000	11,000,000	1,100,000	11,000,000
6% Non Cumulative Redeemable Preference Shares of ₹ 10/- each	13,000,000	130,000,000	13,000,000	130,000,000
		141,000,000		141,000,000
(iii) Subscribed and Paid-up :				
Equity Shares of ₹ 10/- each fully paid up	1,100,000	11,000,000	1,100,000	11,000,000
6% Non Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up	8,500,000	85,000,000	8,500,000	85,000,000
		96,000,000		96,000,000

(iv) Terms & Rights attached to each class of share capital**Equity Shares**

The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts and payment to Preferential shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders.

6% Non Cumulative Redeemable Preference Shares

The Company has only one class of preference shares i.e. 6% Non Cumulative Redeemable Preference Shares (NCRP) having a par value of ` 10/- per share.

- Such Shares confer on the holders thereof, the right to a fixed preferential dividend @ 6% per annum from the date of allotment, on the capital for the time being allotted, as and when declared.
- Such Shares shall carry preferential right for repayment of the Capital on the winding up of the Company, in priority to the equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- The holders of such Shares shall not have the right to vote at any meeting of the Company save to the extent and in the manner provided in Section 47 the Companies Act, 2013, whenever applicable.
- The shares are redeemable at the option of the Company at any time within 20 years from the date of allotment alongwith a premium of ` 1/- per share for each completed year from the date of allotment.


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

Name of Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	% of holding ₹	No. of shares	% of holding ₹
Note 2 Share Capital (Contd.)				
(v) The details of Equity shareholders holding more than 5 % Equity Shares as at 31.03.2015 and 31.03.2014 are given below :				
J. J. Projects Pvt. Ltd.	136,700	12.43	136,700	12.43
A. K. Jhunjunwala	59,400	5.40	59,400	5.40
Kanaklata Jhunjunwala	74,800	6.80	74,800	6.80
Rainbow Securities Private Limited (Formerly Brand Equity Private Limited)	57,000	5.18	57,000	5.18
Kohinoor Stock Broking Private Limited	88,250	8.02	88,250	8.02
(vi) The details of Preference shareholders holding more than 5 % Preference Shares as at 31.03.2015 and 31.03.2014 are given below :				
K. P. Jhunjunwala	1,250,000	14.71	1,250,000	14.71
Anil Jhunjunwala	1,750,000	20.59	1,750,000	20.59
Anil Jhunjunwala (As karta of A. K. Jhunjunwala - HUF)	1,550,000	18.24	1,550,000	18.24
J. J. Finance Corporation Ltd.	1,800,000	21.18	1,800,000	21.18
J. J. Projects Pvt. Ltd.	1,700,000	20.00	1,700,000	20.00
Note 3 Reserve & Surplus				
Securities Premium Account				
As per last account		24,500,000		24,500,000
General Reserve				
As per last account	9,585,660		8,585,660	
Add: Adjustment for change in useful life of fixed assets	(657,494)		–	
Add : Transferred from Statement of Profit and Loss	2,000,000		1,000,000	
		10,928,166		9,585,660
Surplus in the Statement of Profit and Loss				
Balance as per last Account	109,379,726		93,556,087	
Add: Profit for the year	12,806,241		16,823,639	
Surplus available for Appropriations	122,185,967		110,379,726	
Less : Appropriations				
Transferred to General Reserve	2,000,000		1,000,000	
Closing balance		120,185,967		109,379,726
		155,614,133		143,465,386

Note : * Represent adjustment as per transitional provision of Schedule - II to the Companies Act, 2013 in relation to assets where useful life has already expired.

a. General Reserve is a free reserve and can be utilised for any general purpose viz. issue of bonus shares, payment of dividend, buyback of shares etc.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)**

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note 4 Long-term borrowings		
Term Loan		
From a Bank (Secured)	152,093,065	104,407,684
Less : Current maturities of Term Loan	<u>34,020,000</u>	<u>5,670,000</u>
(Term loan from Indian Overseas Bank is secured by equitable mortgage of land & building and hypothecation of entire project (Project at Rajarhat, Kolkata) assets by way of exclusive first charge and guaranteed by two directors of the Company. Interest is paid monthly @ Base Rate + 2.75% and the repayment of Principal started from February, 2015 by way of 60 monthly instalment of ₹ 28,35,000/- each).	<u>118,073,065</u>	<u>98,737,684</u>
Note 5 Other non-current liabilities		
Other payables		
Trade deposits	<u>1,449,501</u>	<u>1,438,536</u>
	<u>1,449,501</u>	<u>1,438,536</u>
Note 6 Short - term borrowings		
Loans repayable on demand		
Unsecured		
Loans from related parties	82,550,000	67,175,000
Intercompany deposits	6,900,000	11,700,000
Other Loans		
Working capital loan		
From Bank (Secured)	145,588,119	112,719,712
(Secured by pari-passu hypothecation of the Company's entire stock in trade including stock in transit, book debts both present and future and other current assets of the company by way of exclusive first charge and guaranteed by two directors of the Company).	<u>235,038,119</u>	<u>191,594,712</u>
Note 7 Trade payables		
Total outstanding dues of other than Micro and Small Enterprises	<u>61,077,423</u>	60,415,596
	<u>61,077,423</u>	<u>60,415,596</u>

Note :

The Company has not received any memorandum as required to be filed by the suppliers with the notified authority regarding registration under Micro, Small and Medium Enterprises Development Act, 2006 for claiming their status as micro, small or medium enterprises as at 31st March, 2015. Therefore, there are no dues outstanding to Micro, Small and Medium Enterprises (Previous year Nil).


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note 8 Other current liabilities		
Current maturities of Term Loan	34,020,000	5,670,000
Interest accrued and due on borrowings	12,866,311	8,428,894
Unpaid dividend*	273,525	313,675
Other payables		
Advance from customers	12,064,746	12,660,041
Trade deposits	30,000	174,050
Unpaid salaries and other payroll dues	1,317,973	1,247,783
Statutory liabilities	22,098,462	14,123,696
Accrued expenses	6,162,172	6,663,821
Others	341,566	524,990
	<u>42,014,919</u>	<u>35,394,381</u>
	<u>89,174,755</u>	<u>49,806,950</u>

Note :

*There is no amount due and outstanding to be credited to Investor Education & Protection Fund.

Note 9 Short term provisions

Provision for employee benefits - unavailed leave	64,287	30,907
Others		
Provision for taxation	35,100,000	24,900,000
Less : Advance tax	34,156,764	21,886,246
	<u>943,236</u>	<u>3,013,754</u>
	<u>1,007,523</u>	<u>3,044,661</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

Note No. : 10

FIXED ASSETS

(Amount ')

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	Cost as at 01.04.2014	Additions during the period	Deductions during the period	Total cost as at 31.03.2015	Upto 31.03.2014	Provided during the year	Adjusted with Retained Earning	Adjustment during the year	Total upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible assets											
Land - Freehold	38,654,517	-	-	38,654,517	-	-	-	-	-	38,654,517	38,654,517
Premises	737,991	-	-	737,991	566,841	6,592	-	-	573,433	164,558	171,150
Plant & Machinerics	-	1,816,735	-	1,816,735	-	312,450	-	-	312,450	1,504,285	-
Office Equipments	10,194,742	689,661	-	10,884,403	7,543,372	1,024,461	904,692	-	9,472,525	1,411,878	2,651,370
Vehicles											
Motor Cars	6,624,581	549,800	187,900	6,986,481	6,146,357	241,256	4,361	133,584	6,258,390	728,091	478,224
Motor Cycles/Scooters	654,143	-	-	654,143	499,752	31,185	-	-	530,937	123,206	154,391
Furniture and Fixture	5,277,243	31,973	-	5,309,216	3,318,712	474,618	6,354	-	3,799,684	1,509,532	1,958,531
Data Processing Machine :											
Server	195,000	268,894	-	463,894	191,200	100,401	-	-	291,601	172,293	3,800
Others & UPS	7,444,283	336,844	-	7,781,127	6,908,999	402,438	53,766	-	7,365,203	415,924	535,284
Electrical Installations	496,396	58,250	-	554,646	295,541	69,447	4,172	-	369,160	185,486	200,855
Total	70,278,896	3,752,157	187,900	73,843,153	25,470,774	2,662,848	973,345	133,584	28,973,383	44,869,770	44,808,122
Previous Year Total	69,764,274	1,036,092	521,470	70,278,896	24,121,000	1,484,783		135,009	25,470,774	44,808,122	45,643,274
Capital work-in-progress											
Capital work-in-progress*	171,768,406	116,628,009	-	288,396,415	-	-	-	-	-	288,396,415	171,768,406
Grand Total	242,047,302	120,380,166	187,900	362,239,568	25,470,774	2,662,848	973,345	133,584	28,973,383	333,266,185	216,576,528
Previous Year Grand Total	161,574,566	80,994,206	521,470	242,047,302	24,121,000	1,484,783	-	135,009	25,470,774	216,576,528	


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

Particulars	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
-------------	--	--

Note 10 Fixed Assets

*Capital work -in-progress comprises entirely of Rajarhat Project Work-in-Progress and includes-

Opening Balance	171,768,406	91,810,292
Add : Capital Work-in-Progress Expenses for		
Cost of Material & Labour		
– Steel	14,439,795	24,672,611
– Cement	5,308,800	8,969,600
– Job Contract	35,625,084	31,879,064
Lift	14,233,198	–
Govt. Fees	21,888,900	–
Consultancy Fees	7,794,606	4,224,160
Finance Cost	14,381,879	8,932,873
Administrative & Other Expenses		
– Retainership Fees	295,000	270,000
– Electricity Expenses	1,651,127	154,089
– Rent	326,125	628,334
– Insurance	242,706	53,336
– Security Guard Charges	83,114	138,325
– Micellaneous Expenses	357,675	35,722
Closing Capital Work-in-Progress	288,396,415	171,768,406

Note :

Depreciation for the current year has been aligned to meet the requirements of Schedule II of the Companies Act, 2013 (the 'Act'), and accordingly an amount of ₹ 6,57,494/- (net of Deferred Tax of ₹ 3,15,851/-) has been adjusted with retained earnings. The impact of such change on current year depreciation is not material.

Had the Company continued to charge depreciation based on rates and manner specified under the erstwhile Schedule XIV of the Companies Act, 1956, depreciation expense for the year ended 31st March, 2015 would have been lower by ₹ 823743/- and profit and the net value of fixed assets as at that date would have been higher by like amount.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	Face Value	As at 31st March, 2015		As at 31st March, 2014	
		Units	₹	Units	₹
Note No. : 11 Non-current investments					
Long term (Valued at cost less provision for other than temporary diminution)					
i) Trade investments					
In equity shares of Companies - Fully paid up					
Quoted					
Jullundar Motor (Agencies) Ltd. (Net of provision Rs.475/- previous year ₹ 475/-)	10	300	150	150	150
Maruti Suzuki India Limited	5	200	128,931	200	128,931
Federal Mogul Goetztes (India) Limited	10	1000	112,332	1000	112,332
			241,413		241,413
Unquoted					
Narbheram & Co. Ltd.* (Net of provision ₹ 16,200/- previous year ₹ 16,200/-)	10	1800	1,800	1800	1,800
			243,213		243,213
ii) Other than trade investments					
a. In equity shares of Companies - Fully paid up					
Quoted					
Other Companies					
J. J. Finance Corporation Ltd.	10	27100	227,450	27100	227,450
Reliance Communications Ltd. (Net of provision ₹ 1,37,576/- previous year ₹ 1,02,801/-)	5	500	29,650	500	64,425
Reliance Industries Ltd. (Net of provision ₹ 50,500/- previous year ₹ 29,290/-)	10	200	164,940	200	186,150
IFCI Limited (Net of provision ₹ 1,03,812/- previous year ₹ 1,17,412/-)	10	2000	66,700	2000	53,100
Century Textiles and Industries Limited (Net of provision ₹ 1,09,477/- previous year ₹ 1,91,632/-)	10	300	191,145	300	108,990
NOIDA Toll Bridge Company Limited (Net of provision ₹ 2,26,413/- previous year ₹ 2,72,913/-)	10	5000	166,500	5000	120,000
Peninsula Land Limited (Net of provision Rs.1,35,075/- previous year ₹1,30,775/-)	2	1000	27,750	1000	32,050
Larson and Tubro Limited (Net of provision Rs.NIL/- previous year ₹ 1,20,970/-)	2	900	905,080	600	784,110
			1,779,215		1,576,275


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	Face Value	As at 31st March, 2015		As at 31st March, 2014	
		Units	₹	Units	₹
Note No. : 11 Non-current investments (Contd.)					
Unquoted					
Other Companies					
J J Projects Private Limited	10	20698	203,420	20698	203,420
Kohinoor Stockbroking Private Limited	10	10000	100,000	10000	100,000
KPJ Estates Private Limited	10	10000	100,000	10000	100,000
Bengal Motor Services Private Limited	10	3500	35,000	3500	35,000
			438,420		438,420
b. In Post Office National Saving Certificates (Deposited with Sales tax authorities)			5,000		5,000
Total			2,465,848		2,262,908
Aggregate amount of quoted investments			2,783,956		2,783,956
Aggregate Market value of quoted investments			3,753,375		2,387,935
Aggregate amount of unquoted investments in shares			456,420		456,420
Aggregate amount of unquoted investments in others			5,000		5,000
Aggregate provision for diminution in value of investments			779,528		982,468



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note : 12 Deferred tax assets		
– Depreciation on Fixed Assets	1,125,527	489,484
– Expenses allowable on payment basis under Income Tax Act.	2,397,926	2,185,561
	<u>3,523,453</u>	<u>2,675,045</u>
Note : 13 Long-term loans and advances		
(Unsecured, considered good)		
Capital advances	5,919,963	5,919,963
Security deposits	3,417,414	3,281,804
Other loans and advances		
Others	–	350,000
	<u>9,337,377</u>	<u>9,551,767</u>
Note : 14 Other non-current assets		
Fixed deposits		
Pledged with bank as collateral security (Non-current portion of original maturity period more than 12 months)	4,500,000	4,500,000
Other receivable	–	90,359
	<u>4,500,000</u>	<u>4,590,359</u>
Note : 15 Inventories		
(At cost or net realisable value, whichever is lower)		
Stock- in- trade		
Vehicles	101,855,802	125,802,132
Parts and Accessories of Vehicles	102,396,749	92,963,810
Goods - in- transit	1,390,229	195,769
	<u>205,642,780</u>	<u>218,961,711</u>
Note : 16 Trade receivable		
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from due date	4,151,519	3,975,860
Other trade receivables	139,851,024	136,166,965
	<u>144,002,543</u>	<u>140,142,825</u>


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note : 17 Cash and bank balances		
Cash and cash equivalents		
Balance with banks		
In current accounts	1,488,121	1,622,148
Cash on hand (as certified)	2,918,985	3,199,787
	<u>4,407,106</u>	<u>4,821,935</u>
Other bank balances		
Earmarked balances		
Fixed deposits		
Pledged with banks as collateral security (Current portion of original maturity period more than 12 months)	2,000,000	-
Unpaid Dividend accounts	300,248	341,055
	<u>2,300,248</u>	<u>341,055</u>
	<u>6,707,354</u>	<u>5,162,990</u>
Note : 18 Short term loans and advances		
(Unsecured, considered good)		
Other loans and advances		
Advances to suppliers and others	17,397,830	3,986,435
Advances to staff	854,502	1,500,680
Gratuity fund	481,652	580,046
Prepaid expenses	649,506	461,990
Other taxes & duties	1,997,762	2,359,771
	<u>21,381,252</u>	<u>8,888,922</u>
Note : 19 Other current assets		
(Unsecured, considered good)		
Interest accrued and due on deposits	180,009	76,078
Claims and other receivable from suppliers	17,783,172	15,459,693
Incentive receivable	8,279,530	19,639,437
Taxes and duties refundable	165,410	138,625
Other receivable	199,606	376,637
	<u>26,607,727</u>	<u>35,690,470</u>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)**

	As at 31st March, 2015 ₹		As at 31st March, 2014 ₹	
Note : 20 Revenue from operations				
Sale of Traded goods (Gross)				
Vehicles	780,051,372		775,557,361	
Parts and Accessories	674,964,208	1,455,015,580	649,368,879	1,424,926,240
Other operating revenue				
Commission received	3,539,469		4,431,652	
Discount received	50,889,310		64,956,387	
Service Charges Received	17,382,916		–	
Other Income	803,124		408,273	
		72,614,819		69,796,312
		<u>1,527,630,399</u>		<u>1,494,722,552</u>
Note : 21 Other Income				
Interest income (Gross)				
On fixed deposits with banks	508,087		349,064	
On security deposits	44,071		44,135	
On others	125,157	677,315	105,851	499,050
Dividend on long-term Investments				
Other than trade		39,375		33,472
Other non-operating revenues				
Service charges received	–		1,800,000	
Cash discount received	7,765,272		7,088,035	
Profit on sale of Investment	–		232,000	
Unspent liabilities no longer required written back	2,279,690		3,077,673	
Logistic and incidental charges	7,756,299		7,290,589	
Profit on sale of Fixed Assets	7,572		–	
Provision for diminution in value of long term investments written back	263,225		204,650	
Miscellaneous income	540,282	18,612,340	444,723	20,137,670
		<u>19,329,030</u>		<u>20,670,192</u>
Note : 22 Purchase of trade goods				
Vehicles	728,127,473		828,343,407	
Parts and Accessories	629,456,475	1,357,583,948	622,194,932	1,450,538,339
Freight & entry tax		8,114,852		9,350,812
		<u>1,365,698,800</u>		<u>1,459,889,151</u>


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note : 23 Changes in inventories of stock in trade		
Opening Stock :		
Vehicles	125,802,132	57,218,041
Parts and Accessories	92,963,810	75,536,233
Goods-in-transit	195,769	95,310
	<u>93,159,579</u>	<u>75,631,543</u>
	218,961,711	132,849,584
Closing Stock :		
Vehicles	101,855,802	125,802,132
Parts and Accessories	102,396,749	92,963,810
Goods-in-transit	1,390,229	195,769
	<u>103,786,978</u>	<u>93,159,579</u>
	205,642,780	218,961,711
	<u>13,318,931</u>	<u>(86,112,127)</u>
Note : 24 Employee benefit expense		
Salaries and wages	36,595,642	27,614,315
Contribution to provident and other funds	1,827,762	1,493,852
Staff welfare expenses	1,952,230	1,659,542
	<u>40,375,634</u>	<u>30,767,709</u>
Note : 25 Finance costs		
Interest expense		
On Short term borrowings	23,589,088	17,271,133
Other borrowing costs	204,747	681,025
	<u>23,793,835</u>	<u>17,952,158</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	As at 31st March, 2015 ₹		As at 31st March, 2014 ₹	
Note : 26 Other expenses				
Rent		7,132,057		5,908,172
Repairs				
Buildings	652,685		714,529	
Others	<u>3,415,228</u>	4,067,913	<u>3,339,026</u>	4,053,555
Insurance		931,681		976,974
Rates & taxes		152,626		59,628
Discount		18,043,535		17,309,752
Electricity		3,505,056		2,921,506
Advertisement & Sales Promotion		3,963,296		4,315,267
Travelling & Conveyance		5,392,319		4,941,000
Payment to statutory auditor				
for statutory audit	55,000		55,000	
for tax audit	13,000		13,000	
for other services	<u>32,000</u>	100,000	<u>32,000</u>	100,000
Payment to branch auditors				
for statutory Audit	52,300		48,000	
for tax audit	17,500		15,000	
for other services (Limited reviews & certifications)	<u>46,000</u>	115,800	<u>35,000</u>	98,000
Miscellaneous expenses		35,044,355		25,016,975
Provision for diminution in value of investments		60,285		500
Loss on Sales of Fixed Assets		3,888		86,461
Bad debts written off		122,886		29,211
Prior period expenses*		—		17,965
		<u>78,635,697</u>		<u>65,834,966</u>
*Includes				
Gratuity Paid		—		17,965
		—		17,965


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Note : 27 Earnings per share		
The numerators and denominators used to calculate Basic and Diluted Earnings per Share :		
Particulars		
a) Amount used as the numerator-Profit after tax (in `) (A)	1,28,06,241	1,68,23,639
b) Weighted average number of equity shares used as denominator (B)	11,00,000	11,00,000
c) Nominal Value of Equity Shares (`)	10	10
d) Basic/ Diluted Earnings Per Share (A / B) (in `)	11.64	15.29

Note : 28 Other disclosures
1. Contingent Liabilities :

a) Contingent liabilities to the extent not provided for :

a) Contingent liabilities		
i) Claims against the company not acknowledged as debt		
a) Sales tax demand - under appeal	3,31,69,877	5,27,08,088
b) Service tax demand - under appeal	10,96,750**	10,96,750**
c) Income tax demand - under appeal	30,21,299	-
b) Commitments		
i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for.	7,54,62,234	6,48,57,811
ii) Advance paid against above	59,19,963	59,19,963

** Sum of Rs.4,00,000/- has already been paid against the above Service Tax demand.

b) The contingent liabilities as shown in (A) above are dependent on disposal of appeal.

c) No reimbursement is expected in case of contingent liabilities as shown above.

2. Segment Reporting :

As the company's business activities fall within a single primary business segment i.e. dealer of vehicle and motor parts, the disclosure requirement of Accounting Standard (AS-17) "Segment Reporting" notified in the Companies (Accounting Standards) Rules, 2006 are not required.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)****Note : 28 Other disclosures (Contd.)****3. Employee Benefits :**

As per Accounting Standard – 15 “Employee Benefits”, the disclosure of Employee Benefits as defined in the Accounting standard are as follows :

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employees State Insurance Scheme are considered as defined contribution plan and the contributions are made in accordance with the relevant statute and are recognized as expense when employees have rendered service entitling them to the contributions. The contribution to defined contribution plan, recognized as expenses for the year are as under :

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Particulars		
Employers’ Contribution to Provident Fund	16,20,602/-	13,24,522/-
Employers’ Contribution to Employee State Insurance Scheme	7,04,091/-	6,50,164/-

b) Defined Benefit Plan:

Post employment and other long-term employee benefit in the form of gratuity are considered as defined obligation. The present value of the obligation is determined based on valuation report using Projected Unit Credit Method as at the Balance Sheet date. The amount of defined benefits recognized in the balance sheet represents the present value of the obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of plan assets.

Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The amount recognized in the Statement of Profit and Loss for the year ended 31st March, 2015 in respect of Employees Benefit Schemes based on actuarial reports as on 31st March, 2015 is as follows :


NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)
Note : 28 Other disclosures (Contd.)

	Gratuity (Funded) 2014-15 ₹	Gratuity (Funded) 2013-14 ₹
I. Components of Employer Expenses :		
1. Current Service Cost	375,729	365,506
2. Past Service Cost	–	–
3. Interest Cost	181,792	200,520
4. Expected Return of Plan Asset	296,594	204,317
5. Actuarial (gain)/loss recognized in the year	926,964	106,880
6. Net Expense/(Income) Recognized in Statement of Profit and Loss	1,187,891	468,589
II. Change in Present Value of Defined Benefit Obligation :		
1. Present Value of Defined Benefit Obligation at the Beginning of the year	2,272,399	2,506,502
2. Interest Cost	181,792	200,520
3. Current Service Cost	375,729	365,506
4. Benefits Paid	121,115	907,009
5. Actuarial (Gain) / Losses	926,964	106,880
6. Present Value of Obligation at the end of the year	3,635,769	2,272,399
III. Change in Fair Value of Plan Assets during the year ended 31st March, 2015		
1. Plan Assets at the Beginning of the year	2,852,445	3,008,519
2. Expected Return on Plan Assets	296,594	204,317
3. Actual Company Contribution	1,089,497	546,618
4. Benefits Paid	121,115	907,009
5. Plan Assets at the end of the year	4,117,421	2,852,445
IV. Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2015		
1. Present value of Defined Benefit Obligation	3,635,769	2,272,399
2. Fair Value on Plan Assets	4,117,421	2,852,445
3. Funded Status Surplus / (deficit)	481,652	580,046
4. Net Asset / (Liability) recognized in Balance Sheet	481,652	580,046
V. Actuarial Assumptions		
1. Discount Rate (per annum)	8.00%	8.00%
2. Salary Increases	5.00%	5.20%
3. Expected rate of return on plan assets (per annum)	9.00%	8.75%
4. Inflation Rate	5.00%	5.20%
5. Retirement / Superannuation Age	58	58
6. Mortality	LICI 1994-1996	LICI 1994-1996
VI. Basis used to determine the Expected Rate of Return on Plan Assets :		
The basis used to determine overall expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.		
VII. Basis of estimates of rate of escalation in salary :		
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information.		

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)****Note : 28 Other disclosures (Contd.)****VIII. Disclosure related to Previous Years :**

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Present value of Defined Benefit Obligation	2,506,502	1,974,487	1,680,762
Fair Value on Plan Assets	3,008,519	2,429,444	1,927,374
Funded Status Surplus / (deficit)	502,017	454,957	246,612

IX. The following disclosures as required by AS-15 could not be made as the relevant information is not available in the actuarial valuation report :

- i) The expected amount of Employer's contribution for next year.
- ii) Experience Adjustment.

4 Related Party disclosures as identified by management in accordance with the Accounting Standard - 18 :

(A) Name and Description of relationship with the related parties :

I) Key Managerial Personnel :

Mr. K. P. Jhunjhunwala
Mr. Anil Jhunjhunwala

II) Enterprise over which key managerial personnel and relatives of such personnel are able to exercise

Significant influence :

J. J. Finance Corporation Limited
J. J. Project Private Limited
KPJ Estates Private Limited
Bengal Motor Services Pvt. Ltd.
Koninoor Stock Broking Pvt. Ltd.
Matador Services
Bengal Automobiles
K. P. Jhunjhunwala Family Trust
J. J. Motors Pvt. Ltd.
J. J. Motor Parts
Auto Enterprises



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

Note : 28 Other disclosures (Contd.)

(B) Transaction with related parties during the year and the status of outstanding as on 31st March, 2015

Amount ₹

Nature of Transaction	Enterprise over which key managerial personnel and relatives of such personnel are able to exercise significant influence		Key Managerial personnel of the Company	
	2014-15	2013-14	2014-15	2013-14
Sales of Investment				
Kohinoor Stock Broking Pvt. Ltd.	–	700,000	–	–
Sales of Motor Car				
J. J. Motor Parts	–	300,000	–	–
Purchase of Motor Van				
Bengal Automobiles	–	57,250	–	–
Service Charges received				
Matador Services	–	1,800,000	–	–
Pre Delivery Inspection, Goodwill and Other Services Paid				
Matador Services	183,902	270,156	–	–
Bengal Motor Services Pvt. Ltd.	7,418	202,896	–	–
J J Motors Pvt. Ltd.	103,038	199,991	–	–
Auto Enterprises	338,200	–	–	–
Service Charges - Insurance				
KPJ Estates Pvt. Ltd.	–	1,184,274	–	–
Sale of Vehicle, Parts and Accessories				
Matador Services	23,973,984	36,102,971	–	–
Bengal Motor Services Pvt. Ltd.	21,166,382	21,870,095	–	–
J J Motors Pvt. Ltd.	10,053,552	8,279,499	–	–
J. J. Motor Parts	407,444	154,902	–	–
Purchase of Parts & Accessories				
Matador Services	–	2,761,349	–	–
J. J. Motor Parts	–	19,983	–	–
Rent paid				
K. P. Jhunjunwala Family Trust	240,000	240,000	–	–
KPJ Estates Pvt. Ltd.	1,800,000	1,650,000	–	–
Directors' Fees paid				
Mr. K. P. Jhunjunwala	–	–	5,000	10,000
Mr. Anil Jhunjunwala	–	–	6,000	10,000



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)

Note : 28 Other disclosures (Contd.)

Amount ₹

Nature of Transaction	Enterprise over which key managerial personnel and relatives of such personnel are able to exercise significant influence		Key Managerial personnel of the Company	
	2014-15	2013-14	2014-15	2013-14
Directors' Remuneration paid				
Mr. Anil Jhunjunwala	—	—	600,000	—
Interest on Loans from related parties				
J. J. Finance Corporation Limited	1,162,427	1,048,278	—	—
J. J. Project Private Limited	12,216,823	7,895,634	—	—
Loans taken from related parties				
J. J. Finance Corporation Limited	11,500,000	10,000,000	—	—
J. J. Project Private Limited	56,700,000	54,650,000	—	—
Loans taken from related parties refunded				
J. J. Finance Corporation Limited	5,500,000	10,000,000	—	—
J. J. Project Private Limited	47,625,000	6,875,000	—	—
Balance Payables as on 31st March, 2015				
Pre Delivery Inspection, Goodwill and Other Services				
Matador Services	—	130,533	—	—
Bengal Motor Services Pvt. Ltd.	—	17,892	—	—
J J Motors Pvt. Ltd.	—	25,729	—	—
Loans taken from related parties				
J. J. Project Private Limited	76,550,000	67,175,000	—	—
J. J. Finance Corporation Limited	6,000,000	—	—	—
Interest on Loans taken from related parties				
J. J. Project Private Limited	10,995,141	7,106,071	—	—
J. J. Finance Corporation Limited	1,046,184	—	—	—
Balance Receivable as on 31st March, 2015				
Sale of Vehicle, Parts and Accessories				
Bengal Motor Services Pvt. Ltd.	—	3,040,484	—	—
J. J. Motor Parts	462,569	—	—	—
J J Motors Pvt. Ltd.	—	426,945	—	—

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2015 (Contd.)****Note : 28 Other disclosures (Contd.)**

- (C) No amount has been written back / written off during the year in respect of due to / from related parties.
- (D) The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.
- (E) The transaction with related parties have been entered at an amount which are not materially different from that on normal commercial terms.

5. Disclosure under clause 32 of the Listing Agreement

There are no transactions which are required to be disclosed under Clause 32 of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed.

- 6. Balances of Trade receivables, Trade payables and Other advances are subject to confirmation.
- 7. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For **G. P. Agrawal & Co.**

Chartered Accountants

F.R.No. 302082E

(CA. Sourav Choudhary)

Partner

Membership No. 300768

7A, Kiran Shankar Ray Road

Kolkata - 700 001

Dated : The 28th day of May, 2015

For and on behalf of the Board

Anil Jhunjunwala

Managing Director

DIN - 00128717

Ramesh Kr. Chitlangia

C.F.O.

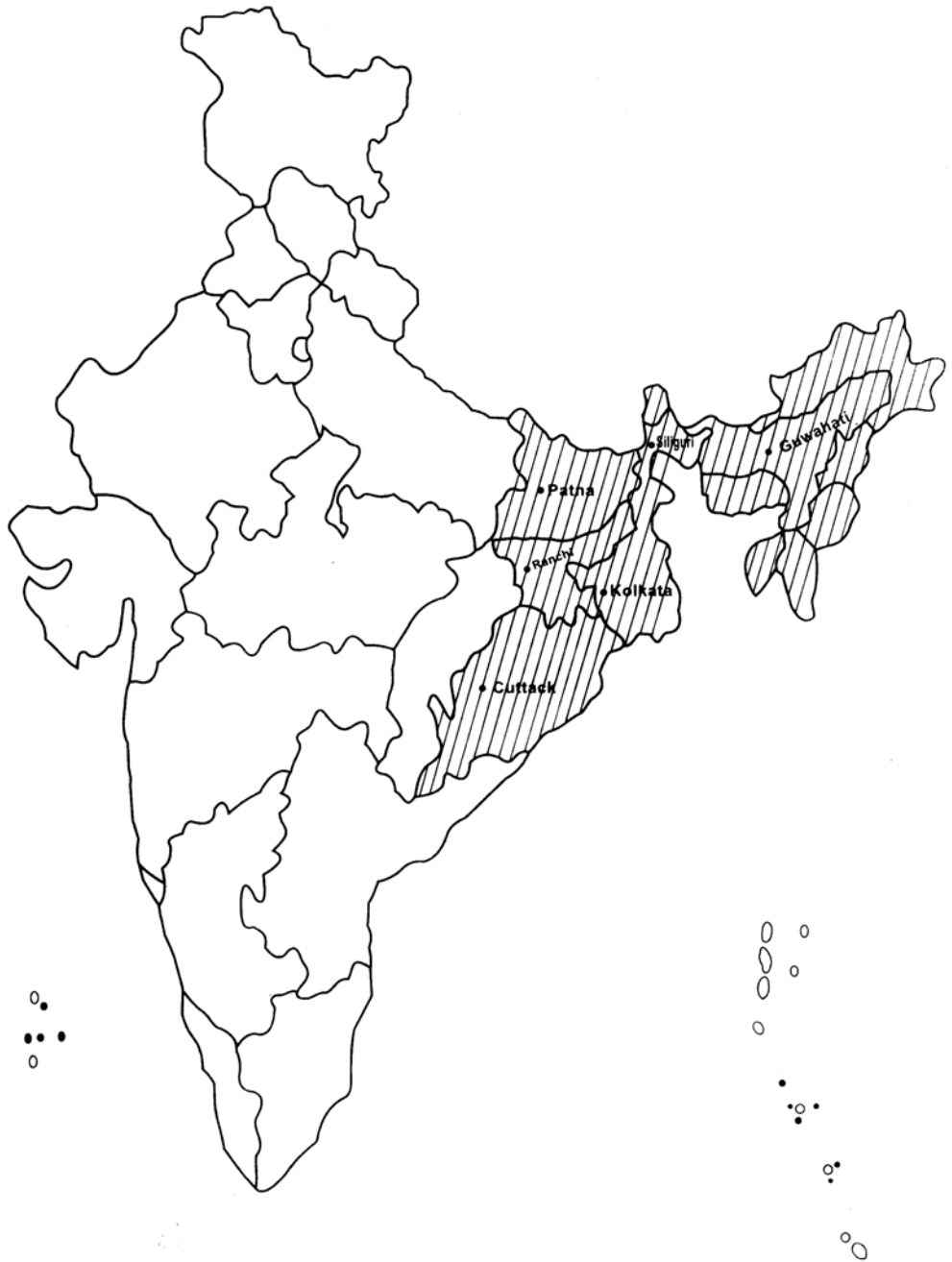
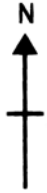
S. P. Mukherjee

Director

DIN - 00108225

Dipankar Das

Company Secretary



Branches of J. J. Automotive Limited



Distribution Network of J. J. Automotive Limited
(Parts Division)