

74th
Annual Report
2022-2023



JULLUNDUR MOTOR AGENCY
(DELHI) LIMITED

BOARD OF DIRECTORS**Chairman**

CA Subhash Chander Vasudeva

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

Shri Deepak Arora

Smt Shuchi Arora

Shri Ranjit Puri

Shri Sarvjit Sondhi

Shri Sanjeev Kumar

Smt Tanu Priya Puri

Independent Directors

CA Subhash Chander Vasudeva, Chairman

Shri Alok Sondhi

Shri Avinash Chander Anand

CA Mohindar Mohan Khanna

CHIEF EXECUTIVE OFFICER

Shri Varoon Malik

CHIEF FINANCIAL OFFICER

CA Narinder Pal Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Ramkesh Pal

BOARD COMMITTEES**AUDIT COMMITTEE**

CA Mohindar Mohan Khanna - Chairman

CA Subhash Chander Vasudeva - Member

Shri Avinash Chander Anand - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Avinash Chander Anand - Chairman

Shri Deepak Arora - Member

Shri Sarvjit Sondhi - Member

NOMINATION & REMUNERATION COMMITTEE

Shri Avinash Chander Anand - Chairman

CA Subhash Chander Vasudeva - Member

Shri Alok Sondhi - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Alok Sondhi - Chairman

Shri Avinash Chander Anand - Member

CA Subhash Chander Vasudeva - Member

Smt Shuchi Arora - Member

STATUTORY AUDITORS

Aiyar & Co.,

Chartered Accountants

609, DLF City Court,

M.G. Road, Sikanderpur,

Sector- 25A, Gurugram- 122002, Haryana

LISTING OF SHARES WITH

National Stock Exchange of India Limited

BANKERS

Kotak Mahindra Bank

HDFC Bank

ICICI Bank

REGISTERED OFFICE

458-1/16, Sohna Road,

Opposite New Court, Gurugram-122001, Haryana, India

Phone: +91-124-4233867, 68, 69 & 70

Website: www.jmaindia.com; Email: info@jmaindia.com**ADMINISTRATIVE OFFICE**

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

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited

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

Phase-II, New Delhi-110020

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

Email: investor@masserv.com; Website: www.masserv.com**Green Initiative**

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

REGIONAL AND BRANCH OFFICES

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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Seventy Fourth (74th)** Annual General Meeting (“AGM”) of the members of **Jullundur Motor Agency (Delhi) Limited** will be held on Tuesday, the 29th day of August, 2023 at 11:00 A.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) for which purpose the registered office of the Company situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram – 122001, Haryana, INDIA, shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to have taken place thereat, to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the Financial Year ended as on that date together with the Report of Auditors and Board of Directors thereon; and
 - b) the Audited Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss for the Financial Year ended as on that date together with the Report of Auditors thereon.

2. To declare dividend on equity shares for the financial year ended 31st March, 2023.

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

“**RESOLVED THAT** dividend of ₹ 02/- (Two Rupees only) per equity share of ₹ 02/- (Two Rupees Only) each fully paid-up of the Company (i.e. 100% of ₹ 02/- each fully paid-up equity share), as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2023 and the same be paid out of the profits of the Company for the financial year ended 31st March, 2023.”

3. To appoint a Director in place of Shri Deepak Arora (DIN: 00093077), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Smt. Shuchi Arora (DIN: 00093201), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **To Appoint Shri Sanjay Sondhi, as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Shri Sanjay Sondhi (DIN: 01311331), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act, signifying his intention to propose the candidature of Shri Sanjay Sondhi for the office of Director, be and is hereby appointed as Director in the capacity of an Independent Director of the Company to hold office for a term of five consecutive years commencing from 01st September, 2023 to 31st August, 2028, and that he shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take, perform and execute such further steps, as may be necessary, proper or expedient to give effect to the intent of aforesaid resolution and to delegate all or any of the powers to any Committee or any other Officer(s) / Authorized Representative(s) of the Company in relation to the aforesaid resolution.”

6. **To Appoint Shri Rajesh Nangia, as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Shri Rajesh Nangia (DIN: 10149393), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act, signifying his intention to propose the candidature of Shri Rajesh Nangia for the office of Director, be and is hereby appointed as Director in the capacity of an Independent Director of the Company to hold office for a term of five consecutive years commencing from 01st September, 2023 to 31st August, 2028, and that he shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take, perform and execute such further steps, as may be necessary, proper or expedient to give effect to the intent of aforesaid resolution and to delegate all or any of the powers to any Committee or any other Officer(s) / Authorized Representative(s) of the Company in relation to the aforesaid resolution.”

7. To consider the continuation of appointment and revision in remuneration of Miss Aashna Arora, holding office or place of profit.

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

“**RESOLVED THAT** pursuant to provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and approvals and recommendation of Nomination & Remuneration Committee, Audit committee and that of the Board of Directors at their meetings held on 29th May 2023 and 30th May 2023 respectively, the consent and approval of the Members of the Company, be and is hereby accorded for continuation of appointment of Miss Aashna Arora, being related party (Daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors), holding office or place of profit, as President - Accounts & Finance of the Company, for a further period of five years i.e. w.e.f. 01st April, 2024 to 31st March, 2029, on the following terms & conditions:

i)	Term of Appointment	From 01st April, 2024 to 31st March, 2029
ii)	Remuneration: a) Basic Salary in the grade b) House Rent Allowance c) Increment/Pay Grade	₹ 2,00,000/- per month; @ 50% of Basic Salary ₹ 2,00,000/- - ₹ 30,000/- - ₹ 3,20,000/- (Annually)
iii)	Performance Bonus	As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board;
iv)	Perquisites/ Allowances	- Contribution in Provident Fund as per Company’s policy; - Reimbursement of Medical Expenses, with a maximum limit of one month’s basic salary; - A car with a chauffeur; - Leave encashment as per Company’s policy; and - Gratuity & other benefits as available to other senior executives
v)	Other terms & Conditions	All other terms and conditions of employment shall remain the same as applicable to any other senior executive as per Company’s policy

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

Place: Gurugram
Date: 30th May, 2023

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

Jullundur Motor Agency (Delhi) Limited
Regd. Off.: 458-1/16, Sohna Road,
Opp. New Court, Gurugram – 122001, Haryana
CIN: L35999HR1998PLC033943
Email id.: info@jmaindia.com
Website: www.jmaindia.com

Sd/-
Ramkesh Pal
Company Secretary
(Membership No.: A40120)

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Businesses as set out above to be transacted at 74th AGM is annexed hereto and forms part of this Notice.
2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed hereto under Note No. 26 and form part of this Notice.
3. In view of continuing extraordinary circumstances due to COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 2/2022 dated 05th May, 2022, followed by Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs, as amended from time to time, and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued by the Securities and Exchange Board of India (SEBI) on 12th May, 2020, 15th January, 2021, 13th May, 2022 and 05th January, 2023, respectively (hereinafter collectively referred to as the “Circulars”), physical attendance of the Members at AGM venue is not required and AGM can be held through Video Conferencing (VC) or Other Audio Visual Means

(OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The Members desiring to attend the Meeting through VC/OAVM and/ or vote through electronic mode may refer to the detailed procedure given under Note No. 24.

Since the AGM is being conducted through VC/OAVM, the Route Map, Proxy form and attendance slip are not annexed to this Notice.

4. Pursuant to the above circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM as the meeting is being conducted through VC/OAVM. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
5. Corporate Members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting. The said Resolution/Authorization be sent to the Scrutinizer at pcsvijaysinghal1@gmail.com and the Company at the email address info@jmaindia.com.
6. The attendance of the Members attending the AGM through VC/OAVM will be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the above Circulars copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report 2022-23) and Notice of AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company/RTA or the Depository Participant(s). Notice of AGM and the Annual Report for the Financial Year 2022-23 are also available on the Company's website i.e. www.jmaindia.com and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of CDSL at <https://www.evotingindia.com/noticeResults.jsp>

All documents referred to in the notice are also available electronically for inspection by writing to the Company at its email ID info@jmaindia.com till the date of the meeting. Members desiring any information in regard to the financial statements / accounts are requested to write to the Company at info@jmaindia.com at an early date so as to enable the management to keep the information ready at the AGM. Detailed procedure to raise questions/seek clarifications with respect to accounts is given under Note No. 25.

8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with respective rules made thereunder, the companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company/RTA or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically. Members of the Company, who have registered their e-mail addresses, are also entitled to receive such communication in physical form upon request.
9. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at CDSL e-Voting system.
10. The Members can join the AGM through VC/OAVM mode, 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. In case of joint holders attending the Meeting, only first shareholder will be entitled to vote at AGM. Individual shareholders holding shares in the Company, singly or jointly, may nominate an individual to whom all the rights in the shares in the Company shall vest after his/her or their death.
12. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
13. The Register of Members and Share Transfer Books of the Company shall remain close during the Book Closure period i.e. from Wednesday, 23rd August, 2023 to Tuesday, 29th August, 2023 (both days inclusive). The Company has fixed Tuesday, 22nd August, 2023 as the 'Cut-off Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.
14. Payment of final dividend, as recommended by the Board of Directors, if approved at the AGM, subject to deduction of tax at source, will be made as under:
 - i. to all Beneficial Owners in respect of shares held in dematerialized form - as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Tuesday, 22nd August, 2023.
 - ii. to all Members in respect of shares held in physical form - after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, 22nd August, 2023.

Dividend, if approved at the AGM, will be paid within 30 days from the date of the AGM.

15. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereto. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investor@masserv.com till 05:00 PM (IST) on Tuesday, 22nd August, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

16. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021, December 14, 2021 read with circular dated March 16, 2023, has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after October 01, 2023 by the RTA.

In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- a) E-mail, Mobile No. and PAN, using form ISR-1;
- b) Nomination in Form No. SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- c) Contact details including Postal address with PIN code (in case of change of address), Mobile Number, E-mail address;
- d) Bank Account details including Bank name and branch, Bank account number, MICR Code and IFS code (using form ISR-1);
- e) Specimen signature (using form ISR-2).
- f) Any cancellation or change in nomination shall be provided in Form No. SH-14.

All of above required documents/details are to be submitted to RTA of the Company. The shareholders can download the above mentioned forms from the 'Download' section available on the Company's website under Investor head and is also available on the website of the RTA at <https://www.masserv.com/downloads.asp>.

A separate communication and reminder have also been sent to the respective shareholders.

17. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company or MAS Services Limited i.e. Registrar and Transfer Agent. Such requests for consolidation of share certificates shall be processed in dematerialized form.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- o **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members.
- o **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, as per instructions mentioned in the form. The said form can be downloaded from the 'Download' section available on the Company's website under Investor head and is also available on the website of the RTA at <https://www.masserv.com/downloads.asp>.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the 'Download' section available on the Company's website under Investor head and is also available on the website of the RTA at <https://www.masserv.com/downloads.asp>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

20. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or its RTA, for assistance in this regard.

21. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, unclaimed dividend and Equity Shares, in respect of which dividend has not been claimed upto the Financial Year ended 31st March, 2016, had been transferred into the Investor Education and Protection Fund established by the Central Government ("IEPF").

The members / claimants whose shares and / or unclaimed dividend(s) amount had been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by it from time to time. The member / claimant can file only one consolidated claim in a Financial Year as per IEPF Rules.

Members should write to the Company if their dividend warrants for the Financial Year ended on 31st March, 2017, or any subsequent financial year(s), have not been en-cashed /claimed.

22. Pursuant to Section 108 of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 22nd August, 2023 i.e. the date prior to the commencement of book closure date are entitled to vote on the resolutions set forth in this Notice. The remote e-voting period will commence at 9:00 a.m. on Thursday, 24th August, 2023 and will end at 5:00 p.m. on Monday, 28th August, 2023. The Company has appointed M/s Vijay K. Singhal & Associates, Company Secretaries, to act as the Scrutinizer, to conduct the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.
23. In compliance with the provisions of Regulation 44 of the Listing Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 74th Annual General Meeting (AGM) held through Video Conferencing by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The Members desiring to vote through electronic mode at the Meeting may refer to the detailed procedure and guidelines on e-voting during Annual General Meeting given hereunder.
- 24. INSTRUCTION FOR REMOTE E-VOTING, JOINING OF AGM THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS AND E-VOTING DURING THE AGM**

The remote e-voting period will commence on Thursday, 24th August, 2023 at 09:00 A.M. and will end on Monday, 28th August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cutoff date i.e. Tuesday, 22nd August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd August, 2023.

The way to vote electronically on CDSL e-voting system consist of ‘Two Steps’ which are mentioned herein below:

STEP I: ACCESS TO CDSL E-VOTING SYSTEM

(i) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL’s Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on Login icon and select My Easi New (Token). 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME/BIG SHARE. Click on CDSL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the link https://evoting.cdslindia.com/Evoting/EVotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email ID as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800 224 430

(ii) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE AND SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

- (i) The shareholders need to visit the e-voting website <http://www.evotingindia.com/>.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Shareholders holding shares in Demat Form other than individual and in Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is mentioned in email.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting on resolutions of any other company for which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON CDSL E-VOTING SYSTEM

- (i) After successful login on CDSL e-voting system, click on the EVSN for “Jullundur Motor Agency (Delhi) Limited” (**EVSN: 230713001**).
- (ii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (iii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (iv) After selecting the resolution on which you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (v) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (vi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (vii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (viii) Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address info@jmaindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHO WISH TO OBTAIN LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE BUT WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/RTA:

- For Physical shareholders - Kindly follow the instructions given in Note no. 16.
- For Demat shareholders - Kindly update your email id with your depository participant and generate password as given in e-voting instruction.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any votes are casted by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the AGM is available only to the Members attending the AGM.
- (iv) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR JOINING MEETING THROUGH VC / OAVM:

- (i) To join the meeting, the shareholders should access to CDSL e-voting system by following the steps explained above. After logging-in, kindly click on 'live streaming' tab and you will be redirected to 'cisco' website.
 - In the "Name" field - Enter first name
 - In the "last name" field - Enter last name
 - In the "Email ID" field - Put your email ID
 - In the "Event password" field - password is pre-fill (cdsl1234)Click join now button.
Event will start and you will be in the AGM through Video conferencing.

PRE-REQUISITE FOR JOINING OF MEETING THROUGH DESKTOP OR LAPTOP:

- 1. System requirement:
 - Windows 10
 - I3
 - Microphone, speaker
 - Internet speed minimum 700 kbps
 - Date and time of computer should be current date and time

PRE-REQUISITE FOR JOINING OF MEETING THROUGH MOBILE:

- Please download webex application from play store/App store

NOTE:

- It is advisable to login beforehand at e-voting system as explained in e-voting instructions above to be familiar with the procedure, so that you do not face any trouble while logging-in during the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

25. PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ACCOUNTS

- i. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/send their queries in advance mentioning their name, DP Id and Client Id / Folio No., e-mail id, mobile number & number of shares as on 22/08/2023 (cut off date) at info@jmaindia.com to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before Friday, 25th August, 2023 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- ii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number & number of shares at info@jmaindia.com on or before Friday, 25th August, 2023. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.
- iii. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

26. Particulars of Directors seeking appointment / re-appointment in this Annual General Meeting:

S. No.	1	2	3	4
Name of the Director	Shri Deepak Arora	Smt Shuchi Arora	Shri Sanjay Sondhi	Shri Rajesh Nangia
Category / Designation	Non-executive Director	Non-executive Director	Non-executive Independent Director	Non-executive Independent Director
Director Identification Number (DIN)	00093077	00093201	01311331	10149393
Date of Birth	18/12/1960	20/03/1962	18/09/1960	20/09/1961
Father's/Husband's Name	Late Sqn. Ldr. G K Arora	Shri Deepak Arora	Late Ravi Sondhi	Shri Arjan Dev Nangia
Date of 1st Appointment	01/08/2005	12/03/1987	01/09/2023	01/09/2023
Shareholding	13,25,500 Equity Shares (5.80%)	18,67,311 (8.18%)	Nil	Nil
Relationship with other Directors & KMP	Husband of Smt Shuchi Arora – Director; Father-in-law of Shri Varoon Malik - CEO	Wife of Shri Deepak Arora – Director; Mother-in-law of Shri Varoon Malik - CEO	N.A.	N.A.
Experience	More than 38 Years	36 Years	36 Years	37 Years
Educational Qualification	Graduate	B.A.	LLB - DU; B.Com - DU	PHD (Strategic Mgt.) - IIM Lucknow; MBA - IIM Ahmedabad; BE (Mechanical) - DCE, Delhi
Number of meetings attended in last Financial Year	4	4	N.A.	N.A.
Last Remuneration Withdrawn*	Nil	Nil	N.A.	N.A.
Remuneration sought to be paid*	Nil	Nil	Nil	Nil
Other Directorship#	1. JMA Marketing Limited; 2. Jullundur Auto Sales Corporation Limited; 3. ACL Components Limited	1. JMA Marketing Limited; 2. Jullundur Auto Sales Corporation Limited; 3. ACL Components Limited	1. Pegasus Finserv Private Limited	Nil
Committee Membership@	Stakeholders' Relationship Committee – Member	Nil Nil	Nil	

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

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

* Excluding Sitting Fee paid for attending the meeting of Board of Directors and its Committees.

Annexure to Notice of Seventy Fourth (74th) Annual General Meeting**EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013****Item no. 5**

Pursuant to the provisions of Section 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules framed thereunder and Article of Association of the Company, candidature of Shri Sanjay Sondhi was recommended by the Board to be appointed as director in the capacity of an Independent Director, in its meeting held on 30th May, 2023, for a term of five (5) years with effect from 01st September, 2023 to 31st August, 2028 (both days inclusive) subject to the approval of the shareholders through special resolution.

The Company has received from Shri Sanjay Sondhi:

- (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (hereinafter referred to as "Appointment Rules");
- (ii) intimation in Form DIR-8 in terms of Appointment Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and SEBI LODR Regulations;
- (iv) declaration pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Shri Sanjay Sondhi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Based on those attributes, the NRC has recommended the candidature of Shri Sanjay Sondhi for the office of Independent Director.

In the opinion of the Board, Shri Sondhi fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Shri Sondhi's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Shri Sondhi is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Shri Sondhi is justified due to the following reasons:

- Shri Sanjay Sondhi has extensive experience in Investment Banking with more than 36 years of experience in the Indian Financial Services Industry, spanning Investment Banking, Debt & Equity Capital markets, Fixed Income Trading and Wealth Management;
- His deep knowledge and expertise in Business and Risk Management, strategy, governance, marketing, environment and sustainability;
- His experience of serving with JM Financial / JM Morgan Stanley group, where he headed the Firms Fixed Income and Retail Business in North India;
- His standing as a leader in the corporate world; and
- His understanding of the Financial Statements, Risk management and experience in handling financial management.

Further, Shri Sanjay Sondhi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri Sanjay Sondhi has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") and has successfully passed the IICA's online proficiency self-assessment test for Independent Director's Databank. Further, Shri Sanjay Sondhi has confirmed that he had not been a partner of a firm that had transactions during last three financial years with the Company or its subsidiary or associate Company amounting to ten percent or more of its gross turnover. A copy of the draft letter for the appointment of Shri Sanjay Sondhi as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

The resolution seeks the approval of members for the appointment of Shri Sanjay Sondhi as an Independent Director of the Company from 01st September, 2023 to 31st August, 2028 (both days inclusive) pursuant to Section 149, 152 and all other applicable provisions of Act, and the Rules made thereunder. He shall not be liable to retire by rotation.

The profile of Shri Sanjay Sondhi and other relevant information as required under SEBI LODR Regulations and SS-2 are provided in Note No. 26.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 (2A) of the SEBI LODR Regulations, the approval of the Members of the Company is sought for the appointment of Shri Sanjay Sondhi as an Independent Director of the Company, by way of a special resolution as set out above.

No director, key managerial personnel or their relatives is interested in or concerned with the resolution.

The Board recommends the Special Resolution set forth in Item no. 5 for the approval of the members.

Item no. 6

Pursuant to the provisions of Section 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules framed thereunder and Article of Association of the Company, candidature of Shri Rajesh Nangia was recommended by the Board to be appointed as director in the capacity of an Independent Director, in its meeting held on 30th May, 2023, for a term of five (5) years with effect from 01st September, 2023 to 31st August, 2028 (both days inclusive) subject to the approval of the shareholders through special resolution.

The Company has received from Shri Rajesh Nangia:

- (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (hereinafter referred to as "Appointment Rules");
- (ii) intimation in Form DIR-8 in terms of Appointment Rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and SEBI LODR Regulations;
- (iv) declaration pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Shri Rajesh Nangia for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Based on those attributes, the NRC has recommended the candidature of Shri Rajesh Nangia for the office of Independent Director.

In the opinion of the Board, Shri Nangia fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Shri Nangia's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Shri Nangia is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Shri Nangia is justified due to the following reasons:

- Shri Rajesh Nangia has extensive experience of more than 37 years in automotive aftermarket and aftermarket channel and product programs;
- His deep knowledge and expertise in hands-on approach and well connected to ground realities in Automotive Aftermarket in India;
- His experience of serving as a consultant to Schaeffler/Total/Delux Bearings and advisor to JK Fenner Leadership team/ Digilytics Founders/ Autokartz Founders; and
- His standing as an agile business leader with a history of successful product / brand launches.

Further, Shri Rajesh Nangia has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri Rajesh Nangia has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, Shri Rajesh Nangia has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with the Company or its subsidiary or associate Company amounting to ten percent or more of its gross turnover. A copy of the draft letter for the appointment of Shri Rajesh Nangia as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

The resolution seeks the approval of members for the appointment of Shri Rajesh Nangia as an Independent Director of the Company from 01st September, 2023 to 31st August, 2028 (both days inclusive) pursuant to Section 149, 152 and all other applicable provisions of Act, and the Rules made thereunder. He shall not be liable to retire by rotation.

The profile of Shri Rajesh Nangia and other relevant information as required under SEBI LODR Regulations and SS-2 are provided in Note No. 26.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 (2A) of the SEBI LODR Regulations, the approval of the Members of the Company is sought for the appointment of Shri Rajesh Nangia as an Independent Director of the Company, by way of a special resolution as set out above.

No director, key managerial personnel or their relatives is interested in or concerned with the resolution.

The Board recommends the Special Resolution set forth in Item no. 6 for the approval of the members.

Item no. 7

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

Miss Aashna Arora has been serving in the capacity of President – Accounts & Finance, since May, 2021. As the President – Accounts & Finance of the Company, she is responsible for looking after the affairs of Finance and Accounts departments of the Company. She is presently withdrawing ₹ 1,75,000/- as basic salary from the Company. She is getting other benefits, allowances and perquisites available to other employees of same cadre as per Company's policy and shareholders' approval obtained at the 72nd Annual General Meeting of the Company held on 24th August, 2021, for a period of 2 years commencing from 01st April, 2022 to 31st March, 2024. She is daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors of the Company.

The performance of Ms. Aashna Arora was found outstanding as it led to the improvement of internal controls with respect to various activities of the Company such as outstanding claims from suppliers, recovery from debtors and inventory management etc. This has led to better profitability for the Company. She has been actively and effectively looking after the internal audit of the Company. She has been very keen to implement the accounting policies and strengthen the internal audit process of the Company across all branches in India. Your directors are fully confident that her services to the Company would have accelerated value to the Company.

As the aforesaid approval of shareholders for payment of remuneration to Ms. Aashna Arora will expire on 31st March, 2024, considering her performance and experience of working with the Company for more than 7 years, the Board of Directors has, on the recommendation of Nomination and Remuneration Committee and also, on prior approval of Audit Committee, at their respective meetings held on 29th May, 2023 and 30th May, 2023, unanimously approved and recommended for approval of the Shareholders, the continuation of appointment and revision in remuneration of Ms. Aashna Arora on terms and conditions as given below: -

i)	Term of Appointment	From 01st April, 2024 to 31st March, 2029
ii)	Remuneration a) Basic Salary b) House Rent Allowance c) Increment/ Pay Grade	₹ 2,00,000/- per month; @ 50% of Basic Salary; ₹ 2,00,000/- - ₹ 30,000/- - ₹ 3,20,000/- (Annually)
iii)	Performance Bonus	As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board;
iv)	Perquisite/ Allowances	- Contribution in Provident Fund as per Company's policy; - Reimbursement of Medical Expenses, with a maximum limit of one month's Basic Salary; - A car with a chauffeur; - Leave encashment as per Company's policy; and - Gratuity & other benefits as available to other senior executives
v)	Other terms & Conditions	All other terms and conditions of employment shall remain the same as applicable to any other senior executives as per Company's policy

Details of the proposed RPT required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

S. No.	Description	Details of proposed RPT		
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPT			
(a)	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ms. Aashna Arora - President – Accounts & Finance Ms. Aashna Arora is part of the Promoter Group of the Company. She is Daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors of the Company.		
(b)	Type, material terms, monetary value and particulars of the proposed RPT	Type/ Nature of Transaction	Continuation of appointment to office or place of Profit	
		Duration	5 years (w.e.f. 01 st April, 2024 to 31 st March, 2029)	
		Particular/Material Terms		
		Particulars	PM/ PA	Amount In ₹
		Basic Salary	PM	₹ 2,00,000/- -₹ 30,000/- -₹ 3,20,000/-
		HRA	PM	50% of Basic Salary
		Performance Bonus	PA	As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board

		- Contribution in Provident Fund as per Company's policy; - Reimbursement of Medical Expenses, with a maximum limit of one month's Basic Salary; - A car with a chauffeur; - Leave encashment as per Company's policy; - Gratuity & other benefits as available to other senior executives
	Notice Period	3 Months or Salary in lieu thereof
	Other Terms & Conditions	All other terms and conditions of employment shall remain same as applicable to any other senior executive as per Company's policy.
(c)	The percentage of the value of the proposed transaction to Company's annual consolidated turnover, for the immediately preceding financial year	0.086%
2	Justification for the proposed RPT	Ms. Aashna Arora has vast experience in Management. She has 7 years of experience of handling Accounts & Finance Department of the Company and is well versed with the functioning of automobile industry. Considering her respective skill set and experience in internal audit and financial management, the Management is of the opinion that her association with the company will accelerate value creation to the Company.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	NA
4.	Manner of determining the price or other commercial terms	As per Industry Norms & Practices
5.	Any other information relevant or important for the Shareholders	NA

Except Ms. Aashna Arora, being the appointee, Shri Deepak Arora and Smt. Shuchi Arora, Non-Executive Directors, Shri Varoon Malik, Chief Executive Officer, Smt Aditi Arora Malik, President – HR & Mkt., being relatives of Ms. Aashna Arora, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the Notice, to the extent of directorship and / or their respective shareholding, as the case may be, in the Company. As required under the SEBI LODR Regulations, all the persons concerned or interested in the resolution set out at Item No. 7 of the Notice shall abstain from voting on the resolution.

The Board of Directors recommends the resolution set out at Item No. 7 for approval of the members by way of **Ordinary Resolution**.

Place: Gurugram
Date: 30th May, 2023

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

Jullundur Motor Agency (Delhi) Limited
Regd. Off.: 458-1/16, Sohna Road,
Opp. New Court, Gurugram – 122001, Haryana
CIN: L35999HR1998PLC033943
Email id.: info@jmaindia.com
Website: www.jmaindia.com

Sd/-
Ramkesh Pal
Company Secretary
(Membership No.: A40120)

FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Financial Year	IND AS					
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Share Capital	596.36	596.36	596.36	456.82	456.82	456.82
Reserves & Surplus	13,266.49	13,980.95	15,117.05	13,924.30	15,598.09	17,456.28
Net Worth	13,862.85	14,577.31	15,713.41	14,381.12	16,054.91	17,913.10
Revenue from operations	32,156.70	32,716.58	30,415.55	32,298.57	36,107.40	40,868.86
Profit Before Tax	1,840.37	2,053.19	1,715.40	2,744.22	2,837.54	3,034.23
Profit After Tax	1,199.01	1,344.06	1,270.38	2,038.08	2,123.72	2,279.35
Total Comprehensive Income	1,152.74	1,327.00	1,205.16	2,043.05	2,111.23	2,285.62
Dividend Amount	-	575.15	-	298.18	456.82	456.82
Dividend (per Equity Share)*	-	Final – ₹ 4/- Interim – ₹ 4/-	-	Final – ₹ 1/-	Final – ₹ 2/-	Final – ₹ 2/-
Earnings per Share (₹)	20.11	4.51	4.26	7.01	9.30	9.98
Book Value Per Share (₹)	232.46	48.89	52.70	62.96	70.29	78.43
Return on Equity (%)	9.03%	9.45%	8.39%	13.54%	13.96%	13.42%

*During the F.Y. 2019-20 the Company has subdivided its equity shares in the ratio of 1:5 i.e. from One (1) Equity shares of ₹ 10/- each into Five (5) Equity shares of ₹ 2/- each. Therefore, w.e.f. F.Y. 2019-20, the dividend is being paid on sub-divided face value of share i.e. fully paid up equity share of ₹ 2/- each.

BOARDS' REPORT

To,
The Members

Your Directors are pleased to present their Seventy-fourth (74th) report for the Financial Year ended 31st March, 2023.

1. Financial Highlights

The Company's financial performance for the Financial Year ended 31st March, 2023 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	40,868.86	36,107.40	50,334.79	43,781.84
Other Income	554.89	495.98	562.10	504.93
Total Income	41,423.75	36,603.38	50,896.89	44,286.77
Total Expenses	38,389.52	33,765.84	47,217.64	40,990.12
Profit before Tax (PBT)	3,034.23	2,837.54	3,679.25	3,296.85
Provision for Tax- Current	(735.00)	(700.00)	(922.93)	(842.61)
- Deferred	(20.77)	(17.97)	(16.20)	(15.34)
- Tax paid for earlier years	0.89	4.15	(0.04)	12.59
Profit after Tax	2,279.35	2,123.72	2,740.08	2,451.29
Other Comprehensive Income	6.27	(12.49)	7.62	(8.08)
Total comprehensive Income	2,285.62	2,111.23	2,747.70	2,443.21
Non-controlling interest	-	-	29.16	27.45
Balance brought forward	2,727.89	1,873.48	2,879.04	2,445.09
Dividend	456.82	456.82	456.82	456.82
Transfer to General Reserve	1,000.00	800.00	1,485.00	1,525.00
Balance carried forward	3,556.69	2,727.89	3,655.76	2,879.04

1.1 State of the Company's Affairs

During the year under review, revenue from operations has increased by 13.19% to ₹ 40,868.86 Lakhs in comparison to ₹ 36,107.40 Lakhs. Profit before tax increased by 6.93% to ₹ 3,034.23 Lakhs in comparison to ₹ 2,837.54 Lakhs on account of rise in sales during the Financial Year. Profit after tax also increased by 7.33% to ₹ 2,279.35 Lakhs in comparison to ₹ 2,123.72 Lakhs in preceding Financial Year. Earnings per share for the year stood at ₹ 9.98 as compared to ₹ 9.30 in the preceding Financial Year.

Consolidated turnover stood at ₹ 50,334.79 Lakhs as compared to ₹ 43,781.84 Lakhs in the preceding Financial Year i.e. increase of 14.97% and consolidated profit after tax has increased by 11.78% and stood at ₹ 2,740.08 Lakhs as compared to ₹ 2,451.29 Lakhs. The Group has crossed the 500 Crores milestone for the first time.

Overheated supply and increased competition in the market affected the margins and increased our inventory levels. The OEM's are still struggling with supply chain issues for their newer vehicles and hence leading to excess supply in the aftermarket. With normalcy returning to the market small manufacturers of auto components overcame the challenges of raw material volatility and working capital requirements. Their operations and production also came back to the normal levels.

Even with the above factors, we are continuing to make inroads with new products and within our network by increasing the number of branches. With the strong support of our principals as well as the inventory holding capacity of the Company, your Company was able to grow and maintain the bottom line in Financial Year 2022-23.

In spite of the challenging situation, we managed to consolidate our market share given our strong increased branch network, infrastructure and full support from our dealer network. This is result of the progressive policy followed by the Company over the years. These progressive policies will be continued and we look forward to a stronger and more effective working in future.

Your Company also realizes its responsibility towards the environment and the Head Office today generates most of its own power requirement through Solar power. We have installed a 60KW plant at the head office catering to our requirements at the Head Office.

2. Details of material changes from the end of the financial year till the date of this report

There were no material change(s)/ commitment(s) affecting the financial position of the Company between 01st April, 2023 and date of this report.

2.1 Change in the nature of business

There was no change in the nature of the business of the Company, which is engaged in the business of distribution of auto spare parts across India.

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

No major capital expenditure, having any impact on the liquidity of the Company, has been incurred during the Financial Year 2022-23.

3. Alteration in Accounting Policies as per IND AS

During the year under review, your Company has amended/re-instated few accounting policies which were necessitated on account of amendments notified by Ministry of Corporate Affairs and National Financial Authority of India, by way of incorporation/deletion/substitution of few provisions of IND AS, which are in consonance with IND AS.

4. Consolidated Accounts

Consolidated Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 read with IND AS 110 – Consolidated Financial Statements, IND AS 28 – Investment in Associates and Subsidiary. Consolidated Financial Statements for the Financial Year 2022-23 forms part of this Annual Report.

A statement in Form AOC-1 containing the salient features of the financial statements of associate companies and material subsidiary company is annexed (**Annexure – 1**). Consolidated Financial Statements have been prepared on the basis of audited annual financial statements of your Company and its material subsidiary and associate companies, which are treated as subsidiaries for the purpose of consolidation of accounts as per the requirement of IND AS - 110.

5. Dividend

The Company has a track record of declaration of dividend. The Board of Directors has recommended, for the financial year 2022-23, a dividend of ₹ 02/- (i.e. 100% percent per equity share) per equity share of ₹ 02/- each on the paid-up equity share capital of ₹ 456.82 Lakhs amounting to ₹ 456.82 Lakhs. The dividend at same rate (100%) (Previous year 100%) has been recommended by the Board considering the profits earned by the Company and that the same is subject to deduction of tax at source. The dividend payment is subject to approval of the members at the 74th Annual General Meeting, which will be paid, if declared, to the shareholders within 30 days from the date of declaration.

5.1 Transfer of unclaimed dividend into Investor Education & Protection Fund (IEPF)

In accordance with the provisions of Section 124 of the Companies Act, 2013, unclaimed dividend for the Financial Year 2015-16, aggregating to ₹ 12,02,644/- lying with the Company for a period of seven (07) years was transferred to the Investor Education and Protection Fund established by the Central Government.

5.2 Uncashed / Unclaimed Dividend(s)

Details of uncashed / unclaimed dividends commencing from Financial Year 2016-17 are as under:

(₹ in Lakhs)

Financial Year	Type of Dividend	Dividend Per Share*	Date of Payment	Due Date for Transfer to IEPF	Amount of Unclaimed Dividend as on 31st March, 2023
2016-17	Interim	₹ 4/-	28.02.2017	15.03.2024	14.26
2017-18	Final	₹ 4/-	08.10.2018	01.11.2025	12.20
2018-19	Interim	₹ 4/-	28.02.2019	14.03.2026	8.89
2019-20*	Final	₹ 1/-	12.10.2020	30.10.2027	13.10
2020-21	Final	₹ 2/-	14.09.2021	29.09.2028	20.52
2021-22	Final	₹ 2/-	08.09.2022	30.09.2029	14.63

*During the F.Y. 2019-20 the Company has subdivided its equity shares in the ratio of 1:5 i.e. from One (1) Equity share of ₹ 10/- each into Five (5) Equity shares of ₹ 2/- each. Therefore, w.e.f. F.Y. 2019-20, the dividend is being paid on sub-divided face value of share i.e. fully paid up equity share of ₹ 2/- each.

Shareholder(s) who has / have not encashed the dividend(s) is/are requested to encash their dividend or approach the Company / Registrar & Transfer Agent, before these are statutorily transferred to Investor Education and Protection Fund Authority.

5.3 List of shareholder(s) who have not claimed their dividends (Interim / Final) is uploaded on the website of the Company vide link: https://drive.google.com/file/d/1_b87mSOgKUgavr1B40woD1jtbAy-xo4K/view .

5.4 SEBI has, vide its circular dated April 20, 2018, mandated the transfer of unpaid dividend directly to the Bank Account of Shareholders. Shareholders are therefore advised to register / update their Bank details with the Company's Registrar and Share Transfer Agent.

5.5 Transfer of shares to the Demat Account of Investor Education and Protection Fund Authority

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all shares in respect of which dividend(s) has / have not been claimed by the shareholders for seven consecutive years or more in the Demat account of Investor Education and Protection Fund Authority ("IEPF Demat Account"). The details of equity shares transferred into IEPF Demat Account for the Financial Year 2015-16 are given hereunder:

S.No.	No. of shares transferred into IEPF Demat Account	Date of Transfer
1	53,685	20th April, 2023

Details of shares which had been transferred into IEPF Demat account can be downloaded from website of IEPF www.iepf.gov.in or under the link: https://drive.google.com/file/d/1nyjG4IH9KcH66aQ3_1PjMdL_h975bGIN/view.

5.6 Shareholders who have not claimed / encashed dividends for the past seven consecutive years are advised to claim their dividend before these are statutorily transferred into IEPF Demat Account. Details of dividend transferred into IEPF may be downloaded / checked from the website of IEPF Authority.**6. Transfer to Reserves**

An amount of ₹ 1,000 Lakhs (₹ One Thousand Lakhs only) has been transferred to General Reserve during the Financial Year 2022-23; and an amount of ₹ 3,556.69 Lakhs has carried forward as retained earnings.

7. Subsidiary and Associate Companies

As at 31st March, 2023, your Company has one material subsidiary and two associate companies, as per details given hereunder:

- JMA Marketing Limited (CIN: U51909DL1991PLC042645) – Material Subsidiary;
- Jullundur Auto Sales Corporation Limited (CIN: U34101DL1959PLC003066) – Associate; and
- ACL Components Limited (CIN: U32204HR1985PLC049478) – Associate.

Above material subsidiary & associates companies are inter-alia engaged in the business of distribution of auto spare parts in different regions of India.

7.1 Material Subsidiary

Pursuant to the notification of SEBI bearing no. SEBI/LED-NRO/GN/2018/10 dated 09th May, 2018, JMA Marketing Limited has been considered and defined as Material Subsidiary w.e.f. 01st April, 2019, in terms of policy of the Company on Material Subsidiary, which is uploaded on the Company's website vide link:

https://drive.google.com/file/d/1U9J7FzV7uzo4xrFRwsup0MC6pdl_F0Zk/view

7.2 Annual Audited Accounts of Material Subsidiary and Associate Companies are available at the registered office of the Company and will be provided to the member(s), if interested, to obtain the same. Audited Annual Financial Statements of Material subsidiary company are also available on website of the Company i.e. www.jmaindia.com.**7.3** Minutes, Financial Statements, investment proposals / decisions and significant transactions / arrangements of Material Subsidiary are being placed before the Board of the Company in terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Policy of the Company on Material Subsidiary.**7.4** Report on performance of Material Subsidiary and business details are given in the Management Discussion and Analysis Report.**7.5** During the year under review, there was no company(ies) which have become or ceased to be subsidiaries, associate and joint venture of the Company.**7.6** The Board of Directors of JMA Marketing Limited (Material Subsidiary of the Company) as a part of the Company's restructuring plan, at a meeting held on 11th November, 2019, had approved the Scheme of Amalgamation/Merger of ACL Components Limited, JMA E-Comm Private Limited and Jullundur Auto Sales Corporation Limited (Transferor Companies) into JMA Marketing Limited ("the Company"). The intended amalgamation, after approval by the shareholders of the Company at their meeting convened on 05th December, 2020 under the directions of Hon'ble National Company Law Tribunal, ("NCLT") New Delhi, has been approved by both the Hon'ble National Company Law Tribunal, Chandigarh Bench and New Delhi Bench vide their respective orders dated 29th June, 2022 and 26th April, 2023, certified true copy of which were received on 04th August, 2022 and 19th May, 2023, respectively. The appointed date under the Scheme is April 1, 2019. The above Companies are in the process to implement the Scheme of Amalgamation as approved by both the Hon'ble National Company Law Tribunal, New Delhi Bench and Chandigarh Bench under section 230-232 of the Companies Act, 2013.**8. Public Deposits**

During the Financial Year ended 31st March, 2023, the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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

Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, were not applicable to the Company during the year under review. There was no inflow and / or outflow of foreign exchange during the Financial Year 2022-23.

10. Changes in Capital Structure

As at 31st March, 2023, Authorized Share Capital was ₹ 1000.00 Lakhs divided into 5,00,00,000 (Five Crore) equity share of ₹ 02/- each. Paid-up share capital of the Company was ₹ 456.82 Lakhs divided into 2,28,41,054 equity shares of ₹ 02/- each, fully paid-up.

10.1 There has been no change in Share Capital as compared to the previous Financial Year.

10.2 The Company has only one class of equity shares.

10.3 The Company has not issued any equity shares with differential rights.

11. Related Party Transactions

All contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of the business and at arm's length basis.

All transactions with related parties were reviewed and approved by the Audit Committee and the Board and are in accordance with the policy on related party transactions formulated by the Company and the said policy is also uploaded on the Company's website vide link: https://drive.google.com/file/d/1jzTTESSubjMQUOzwOk3lzzNxykm_suge/view

There are no material significant related party transactions that may have potential conflict of interest with interest of the Company at large. The details of related party transactions as per IND AS – 24 are set out in the notes of accounts of the Audited Annual Financial Statements of the Company forming part of this Annual Report.

Form AOC-2, as required under Section 134 (3) (h) of the Companies Act, 2013, containing the details of related party transactions is annexed (**Annexure-2**).

12. Annual Return

The Annual Return of the Company as prescribed under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 is available on website of the Company under the link: <https://drive.google.com/file/d/17K3DkhBve6QdQ3Pn7VRyZz2ofGcoUaUS/view>.

13. Directors and Key Managerial Personnel**13.1 Certificate on Non-disqualification of directors**

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from company secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority(ies).

13.2 Appointment and Resignation/Cessation of the directors**13.2.1 Resignation/Cessation of the directors**

There was no instance of resignation of any director taken place during the financial year 2022-23. However, Shri Virat Sondhi, Non-executive Director, Promoter and former Managing Director of the Company on account of his demise on 17th August, 2022, ceased to be member of the Board of the Company. The Board places on record its deep appreciation for his invaluable contribution and guidance during his association as a Director of the Company.

The Company lost the benign presence of Chairman-Emeritus Shri Virat Sondhi who left for his heavenly abode on 17th August, 2022. The members of the Board in their meeting held after the aforesaid sad incidence placed on record that Shri Virat Sondhi was the strongest pillar of the Company, as he was instrumental in bringing the Company to this stage and contributed immensely specially after he took-over the management of the Company. His untiring efforts elevated the Company to its present status. His efforts have resulted in Company having achieved a strong footing in the market.

The Board also requested and suggested to CEO of the Company that legacy of late Shri Virat Sondhi's ethics and value system, honesty, simplicity and dedication should continue to be followed by the Company. There cannot be a better tribute to him if the legacy and path he showed is continued to be followed.

The entire Board expressed its deepest and most heartfelt condolences to the family on the sad demise of Shri Virat Sondhi, Chief mentor of the Company.

13.2.2 Appointment of directors

There was no instance of appointment of any director taken place during the financial year 2022-23. However, your Directors have recommended the appointment of Shri Sanjay Sondhi (DIN: 01311331) and Shri Rajesh Nangia (DIN: 10149393) as Director, in the capacity of an Independent Director w.e.f. 01st September, 2023, for a period of five years, on the Board of the Company, subject to the approval of Shareholders of the Company.

Pursuant to the Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders by way of special resolution is required for appointment / re-appointment of independent directors. The appointment of Shri Sanjay Sondhi and Shri Rajesh Nangia shall require the approval of shareholders by way of passing of Special Resolution, in terms of aforesaid provision.

13.2.3 There was no other change in the composition of Board of Directors of the Company, during the financial year under review.

13.2.4 Re-appointment / Confirmation of appointment of Directors retiring by rotation

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Deepak Arora (DIN: 00093077) and Smt Shuchi Arora (DIN: 00093201), Directors of the Company, are retiring by rotation at the 74th Annual General Meeting and each being eligible, offers themselves for re-appointment.

Detailed profile of appointee Directors is given at Note 26 to the notes annexed with Notice of Annual General Meeting together with justification / rationale for such appointment / re-appointment.

Accordingly, your directors recommend the appointment/re-appointment of aforesaid directors for approval of the members.

13.3 Key Managerial Personnel

Shri Varoon Malik, Chief Executive Officer, CA Narinder Pal Singh, Chief Financial Officer and CS Ramkesh Pal, Company Secretary are the Key Managerial Personnels of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13.4 Appointment and Resignation of the KMP

There was no instance of appointment and / or resignation of any KMP taken place during the financial year 2022-23.

13.5 Details required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013 are given in this Report and annexures thereof.

14. Declaration by Independent Director(s)

All Independent Directors have furnished declarations that they meet the criteria of independence and they are registered members of the Independent Directors' Databank as laid down under Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Board Meetings

15.1. Number of Board Meetings

During the year under review, your Board of Directors met 04 (Four) times, details of which along with attendance of the Directors in such meetings are provided in the Corporate Governance Report.

15.2. Annual Evaluation

Board of Directors of your Company has carried out its own annual performance evaluation and also of the directors individually, as well as that of working of the Committees, in accordance with the provisions of the Companies Act, 2013 read with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

16. Separate meeting of Independent Directors

During the Financial Year 2022-23, a separate meeting of Independent Directors was held on 30th March, 2023 to consider and review:

- i) Performance of Non-Independent Directors and the Board as a whole;
- ii) Performance of the Chairman of the Company, taking into account of the views of Executive Directors and Non-executive Directors; and
- iii) Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. Directors' Responsibility Statement

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

- a) in the preparation of the annual financial statements for the year ended 31st March, 2023, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Auditors**18.1 Statutory Auditors**

M/s Aiyar & Co., Chartered Accountants (Firm Regn No. 001174N), were appointed as Statutory Auditors of the Company for their second term of five years in the 73rd Annual General Meeting, to hold office till the conclusion of 78th Annual General Meeting.

Statutory Auditors have confirmed their eligibility as required under Section 139 and 141 of the Companies Act, 2013 and the rules made thereunder, to continue and hold office as auditors.

- 18.2** An amount of ₹ 9.10 Lakhs had been paid to M/s Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company on a consolidated basis, for all the services obtained from them including limited review and fee to carry out statutory audit for the Financial Year 2022-23.

18.3 Report of Auditors

Reports of Statutory Auditors on Audited Annual Financial Statements (Standalone and Consolidated) for the Financial Year ended on 31st March, 2023 are self-explanatory and do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer, which call for any comment(s) from the Board of Directors as required under Section 134 of the Companies Act, 2013.

18.3.1 Fraud Reporting

During the year under review, no incidence of fraud has been reported by the Auditors to Audit Committee of the Board.

18.3.2 Report on Internal Financial Controls on Financial Reporting

In the opinion of Statutory Auditors, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial control systems over financial reporting were operating effectively as at 31st March, 2023. Reference may be made to “**Annexure – B**” of the Independent Auditors Report.

19. Secretarial Auditors and their report

Your Board of Directors has appointed M/s Vijay K. Singhal & Associates, Company Secretaries, as Secretarial Auditors to carry out Secretarial Audit of the Company and its Material Subsidiary i.e. JMA Marketing Limited for the Financial Year 2022-23. Based on the audit carried out by Secretarial Auditors, they have submitted their report(s), which are annexed herewith as **(Annexure-3)** & **(Annexure-4)** and forms part of this Boards' Report. Report(s) of Secretarial Auditors are self-explanatory and do not contain any qualification, reservation or adverse remark.

19.1 Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report (“Compliance Report”) for the Financial Year 2022-23 from a Company Secretary in Practice, which does not contain any qualification(s), reservation(s) adverse remark(s) or disclaimer. Compliance Report has also been furnished before the Board and submitted with National Stock Exchange of India Limited within the prescribed time limit.

20. Compliance with Secretarial Standards

Your Company has complied with the provisions of applicable Secretarial Standard I and Secretarial Standard II, issued and notified by the Institute of Company Secretaries of India (ICSI).

21. Adequacy of Internal Financial Controls

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

An extensive risk based programme of internal audit and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company. M/s Bhatia & Bhatia, Chartered Accountants, are the Internal Auditors of the Company. In addition they are also reporting in respect of Internal Financial Controls and certifying that such Financial Controls are adequate and are operating effectively.

22. Internal Control Systems

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

Such internal control system is also reviewed for its adequacy and effectiveness through internal audit carried out at various locations.

23. Internal Auditors and reporting

M/s Bhatia & Bhatia, Chartered Accountants, were appointed to conduct the internal audit for the Financial Year 2022-23. Internal audit ensures that the systems designed and implemented, provide reasonable assurances to the adequacy of the internal controls commensurate with the size and operations of the Company. The observations, arising out of audit, are periodically reviewed and compliances ensured.

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

24. Risk Management Framework

Pursuant to the requirement of the Companies Act, 2013 & rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a well-defined Risk Management Policy. Your Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. The policy is intended to improve decision-making, define opportunities and to mitigate material events that may impact shareholder value. Your Company has taken adequate insurance to protect its assets.

25. Cost Audit

Since your Company is engaged in the business of trading of auto spare parts i.e. trading business, provisions regarding maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 and rules made thereunder, are not applicable.

26. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a qualified and independent Audit Committee, details of composition of which are given in Corporate Governance Report attached with this report. CA Mohindar Mohan Khanna, Independent Director, is the permanent Chairman of the Audit Committee. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company. During the year under review, composition of the Audit Committee has been reconstituted on account of demise of Shri Virat Sondhi on 17th August, 2022, member of the Audit committee.

27. Vigil Mechanism

In accordance with Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Whistle Blower - cum - Vigil Mechanism Policy for the Directors and the Employees as adopted by the Board, is in place and implemented. Details of aforesaid policy are given in the Corporate Governance Report. Such policy has also been uploaded on the website of the Company vide link: https://drive.google.com/file/d/1uAyu_Kw-UOrGZwGF5wC8sShQsEj8JAWi/view.

28. Particulars of loans, guarantee or investments under Section 186 of the Companies Act, 2013 & Rules made thereunder

Your Company has not given any loans, guarantees or made investments during the year under review. Investments in other body corporates made before the financial year 2022-23 were within the ambit of Section 186 of the Companies Act, 2013.

29. Nomination and Remuneration Policy

Your Company has Nomination and Remuneration Policy in place for selection, appointment and remuneration of the Directors, Key managerial personnel and senior management employees of the Company. The Company's remuneration policy is driven by the success and performance of the individual employee and growth of the Company. Such policy has also been uploaded on website of the Company vide link: https://drive.google.com/file/d/1U1K-MFhckiDSt8IS0BLEn664-qh_qnyn/view

During the year under review composition of the Nomination and Remuneration Committee has been reconstituted on account of demise of Shri Virat Sondhi on 17th August, 2022, member of the Nomination and Remuneration committee.

30. Management Discussion and Analysis Report

Management Discussion and Analysis Report is annexed (Annexure-5).

31. Corporate Governance Report and CEO & CFO Certification

A detailed Corporate Governance Report and CEO & CFO Certificate form part of this Board's Report and are annexed with this Annual Report.

32. Corporate Social Responsibility Initiatives

During the Financial Year ended on 31st March, 2023, the Company has incurred CSR expenditure of ₹ 48.89 Lakhs. CSR initiatives taken were under the thrust areas of health & hygiene, education, skill enhancement, hunger management, welfare activities and promotion of nationally recognized sports. Annual Report on the CSR activities undertaken by the Company is annexed (Annexure – 6) to this report. During the year under review composition of the Corporate Social Responsibility (CSR) Committee has been reconstituted on account of demise of Shri Virat Sondhi on 17th August, 2022, member of the CSR Committee.

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

The Company's policy on prevention of sexual harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder an Internal Complaint Committee has been set up to receive & redress the complaints regarding sexual harassment under the aforesaid Act. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

There was no complaint received from any employee during the Financial Year 2022-23 and hence, no complaint is outstanding as at the end of the year for redressal.

34. Prevention of Insider Trading

The Board of Directors have formulated a Code to regulate, monitor and report trading by insiders and practices and procedures for fair disclosure of unpublished price sensitive information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, to prevent misuse of any unpublished price sensitive information and prohibit insider trading activity. The Code of Practice and Procedure for Fair Disclosure of unpublished Price Sensitive Information is available at

<https://drive.google.com/file/d/1l5WkNeQIA1Dkf572yESq05WK4fYVsd5x/view>

35. Human Resources

At the end of March 2023, the total employee strength of the Company was 546. The Company's focus is to drive each employee to be more focused and productive. Regular training programs at various levels are in operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

36. Remuneration Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed (**Annexure-7**) to this Report.

37. Orders passed by regulators / courts / tribunals

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

38. General

During the year under review:

- There was no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- There was no instance of onetime settlement with any Bank or Financial Institution.

Acknowledgment

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

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

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

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

**Place: Gurugram
Date: 30th May, 2023**

Annexures to the Boards' Report
Annexure - 1
Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	Details
1	Name of the subsidiary	JMA Marketing Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April to 31st March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹/INR /Rs.
4	Share capital	73.52
5	Reserves & surplus	3,474.98
6	Total Assets	4,715.47
7	Total Liabilities	4,715.47
8	Investments	-
9	Turnover	8,669.55
10	Profit before taxation	677.80
11	Provision for taxation	170.62
12	Profit after taxation	507.18
13	Dividend Paid	73.52
14	% of shareholding	97.94%
Names of subsidiaries which are yet to commence operations		Not Applicable
Names of subsidiaries which have been liquidated or sold during the year		Not Applicable

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Name of associates/Joint Ventures	Jullundur Auto Sales Corporation Limited* (Associate Company)	ACL Components Limited* (Associate Company)
Latest audited Balance Sheet Date	31st March, 2023	31st March, 2023
Shares of Associate/Joint Ventures held by the company on the year end		
a) No.;	204,762	93,620
b) Amount of Investment in Associates/Joint Venture; and	27.51	8.39
c) Extend of Holding%	49.72%	46.55%
Description of how there is significant influence	Holding more than 20% of the paid share capital	
Reason why the associate/joint venture is not consolidated	Consolidation has been done	
Net worth attributable to shareholding as per latest audited Balance Sheet	125.31	33.43
Profit/Loss for the year		
i. Considered in Consolidation	23.62	0.24
ii. Not Considered in Consolidation	23.36	0.30
Names of associates or joint ventures which are yet to commence operations		Not Applicable
Names of associates or joint ventures which have been liquidated or sold during the year		Not Applicable

*Treated as subsidiaries for the purpose of consolidation of accounts as per the requirement of IND AS - 110.

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

S. No.	Particulars	Details
1.	Details of contracts or arrangements or transactions not at arm’s length basis	
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	Details of material contracts or arrangement or transactions at arm’s length basis	
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	
3.	Details of related party transactions which are in ordinary course of the business and also are at arm’s length basis	
a)	Name(s) of the related party and nature of relationship	1) Smt. Aditi Arora Malik – Promoter; 2) Ms. Aashna Arora – Promoter; 3) Shri Varoon Malik – Promoter & CEO; 4) Jullundur Auto Sales Corporation Ltd – Promoter & Associate Company; 5) SCV & Co. LLP, Chartered Accountants- CA Subhash Chander Vasudeva – Partner
b)	Nature of contracts/arrangements /transactions	1) Appointment to office or place of profit: – - Smt Aditi Arora Malik; - Ms. Aashna Arora; and - Shri Varoon Malik; 2) Lease of property: – - Jullundur Auto Sales Corporation Ltd 3) Tax Advisory Services: – - SCV & Co. LLP
c)	Duration of the contracts / arrangements/ transactions	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Special Resolutions passed by shareholder, wherever applicable, and terms and conditions approved by the Audit Committee and the Board of Directors.
e)	Date(s) of approval by the Board, if any	Omnibus approval has been obtained in Board Meeting held on 10th February, 2022 for all of the above transactions;
f)	Amount paid as advances, if any	N.A.

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

I report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, I have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on my verification of the Company's books, papers, minutes 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, 2023 ("audit period") 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 the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (v) Other laws as may be applicable specifically to the company - Nil

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

- (i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be 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, standards and guidelines.

For Vijay K. Singhal & Associates

Company Secretaries

Firm Registration No. S2013DE223300

Peer Review Certificate No. 1311/2021

Sd/-

Vijay K. Singhal

Proprietor

(M. No.: A- 21089)

(CP No.: 10385)

UDIN: A021089E000407959

Date: 30.05.2023

Place: Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members
JMA Marketing Limited
2E/5, Jhandewalan Extension,
New Delhi - 110055

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JMA Marketing Limited** hereinafter called "the Company". Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 hereinafter called ("audit period") generally 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 made available to me and maintained by the Company for the Financial Year ended on March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [To the extent applicable on material subsidiary of a listed entity]

I have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Board of Directors of the Company is constituted of Non-Executive Directors only.

Adequate advance notice were given to all the directors to schedule the Board Meetings, agenda and detailed notes thereof were sent at least seven days in advance from the date of meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were passed unanimously by the Board.

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 etc.

During the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN : L35999HR1998PLC033943)



Company has applied for Merger u/s 230-232 of the Companies Act, 2013 of M/s ACL Components Limited, M/s JMA E-Comm Private Limited and M/s Jullundur Auto Sales Corporation Limited with itself. Application to this effect was filed before Hon'ble National Company Law Tribunal, New Delhi Bench and National Company Law Tribunal, Chandigarh Bench. The intended amalgamation has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench and the Hon'ble National Company Law Tribunal, New Delhi Bench vide their respective orders dated 29th June, 2022 and 26th April, 2023. The appointed date under the Scheme of Amalgamation is April 1, 2019.

For Vijay K. Singhal & Associates

Company Secretaries

Firm Registration No. S2013DE223300

Peer Review Certificate No.:1311/2021

Sd/-

(Vijay Kumar Singhal)

Practicing Company Secretary

ACS- 21089, C. P. 10385

UDIN: A021089E000407849

Date: 29.05.2023

Place: Delhi

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To

The Members

JMA Marketing Limited

My report of even date is to be read along with this letter:

I report that:-

- Maintenance of Secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- Where ever required, I have obtained the Management Representation about the compliances of laws, rules and regulations etc.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

Yours truly,

For Vijay K. Singhal & Associates

Company Secretaries

Firm Registration No. S2013DE223300

Peer Review Certificate No.:1311/2021

Sd/-

(Vijay Kumar Singhal)

Practicing Company Secretary

ACS- 21089, C. P. 10385

UDIN: A021089E000407849

Date: 29.05.2023

Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

OVERVIEW

The Company is engaged in the business of distribution of auto spares parts across India through network of branches since 1927. The Company deals in products such as brakes, bearings, clutches, cooling system, engine components, suspension, power steering, oil & lubricants, filters etc. Most of Company's suppliers are original equipment manufacturers ("OEM's) to vehicle manufacturers.

The Company is predominately in a single reportable segment viz., distribution of auto parts.

INDUSTRIAL STRUCTURE AND DEVELOPMENT OVERVIEW

With the GDP expected to grow in Financial Year 2023-2024 there might be continued movement in the commercial vehicle segment. Supply chain constraints with respect to the semi-conductors chips will continue to restrict the full capacity of the OEM's, leading to continued use of older vehicles.

The second half of FY 2022-2023 was relatively slower than the First half and the same reflection can be seen in the financial results. The supply in all vehicle segments including cars, bi-wheelers and tractors, could have been even better if it was not for semi-conductor chips shortage. With the increase in interest rates, increasing cost of ownership of vehicles and continued shortage in the semi-conductor chips, people might continue to hold on to their older vehicles.

The start of the first quarter of FY 2023-24 will not be as encouraging as last year. The second half of FY 2022-2023 was relatively slower as compared to the first half and that shall continue into Q1 of FY 2023-2024. The inventory levels of the entire distribution channel are higher as compared to last year due to overheated supply in the aftermarket and for turnover discount purposes to help maintain the Gross Profit. Raw material pricing is expected to be stable, and thereby the increase in revenue due to price increases will be minimal in the current year.

Most automobile vehicles and spare parts are attracting the highest rate of Goods and Services Tax i.e., 28%. Transport has become an integral part of our daily activities. We are hopeful that the GST council may take steps earlier to bring down the GST rates from 28% to 12% / 18% to give much needed relief to the automobile industry.

FINANCIAL REVIEW

The Company registered a turnover of ₹ 40,868.86 lakhs at a growth rate of 13.19% in F.Y. 2022-2023. The profit before tax was ₹ 3,034.23 lakhs which is 6.93% higher as compared to ₹ 2,837.54 lakhs in last financial year. The Company is a debt free company. A chart containing the details of financial performance in past 6 years is appended with this Annual Report.

FUTURE PLANS & OUTLOOK

The Company is in the process of adding more products / lines in product mix and focusing to open of new outlets/ sales units in potential tier-II & tier-III cities / towns across the country to cater to the areas which have remained uncovered so far. The Company will continue to invest in technology to help increase efficiency.

With the OEMs not being able to operate at 100% capacity due to supply chain issues, we see an opportunity in increase in consumption of spare parts for old vehicle which may lead to higher sales / volume of parts in which your Company deals.

Also, the agriculture sector is showing positive signs and given normal monsoons we can expect further improvement in the commercial vehicle movement. With the increased investment in infrastructure, vehicular movement is expected to increase which will lead to increase in sale of spare parts.

OPPORTUNITIES

The management of the Company expects that there would be an increase in demand on account of normalcy in the market, coupled with supply chain constraints for new vehicles, this will lead to an increase in requirement of auto parts both on Commercial vehicles and passenger vehicles.

THREATS AND RISKS

After market demand of spare parts / auto components in secondary market is going down due to aggressive posture shown by OEM's. Post pandemic, many additional players are coming in (new entrants or expansion of product lines for existing players) thereby, leading to increased competition. Working capital has become extremely tight for us and our customers, due to higher prices and larger range of products thereby affecting the cash flows in the market.

There is continued uncertainty with respect to local spread of the pandemic which might force the branches to shut down for short periods of time or curtail the attendance of the colleagues. Due to the irregular supply of semi-conductor chips, the OE schedules are somewhat unpredictable; which sometimes leads to temporary shortages in certain products.

With the continuous improvement in technology and quality of parts, the replacement window for aftermarket spares is only widening. Coupled with wider acceptance of working from home or hybrid form of working could mean reduced mileage on a long-term basis as well.

SUBSIDIARY AND ITS PERFORMANCE

As at 31st March, 2023, your Company has one material subsidiary Company i.e. JMA Marketing Limited, which is engaged in the business of distribution of auto spare parts in different regions of India. During the year under review, the sales turnover of the material subsidiary Company was ₹ 8,669.55 Lakhs and it managed to earn Net Profits (after tax) of ₹ 507.18 Lakhs. The Company has bagged the supply rights of one of the key products in the Western region of the country.

KEY FINANCIAL RATIOS

During the year under review, there was no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios. Key financial ratios, along with detailed explanations thereof are given in notes to accounts of annual audited financial statements forming part of this Annual Report.

RETURN ON EQUITY

There is a marginal fall in Return on Equity from 13.96% to 13.42% as compared to last fiscal year on account reduction in gross margin.

INTERNAL CONTROL SYSTEMS

The Company has an adequate and effective control system to commensurate with its size and complexity. The internal control system is supplemented through an extensive internal audit program and periodic review by management and audit committee.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standard (IND AS). The significant accounting policies which are consistently applied are set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company monitors and reviews the risk management activities on regular basis. There are checks and balances which are embedded in the ERP system.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to make contribution to the society as part of our social initiatives. Special focus made on the education to overcome the illiteracy in small cities and villages. The Company is contributing to different NGO's and organizations which are progressively working on education programs in small cities / villages and contributing towards welfare of abandoned senior citizens and disabled people and promoting Rural/National/Olympic Sports.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company had extensively focused on leadership development and employee engagement initiatives. During the period under review, multi-product and sales training program were conducted across the Company. Employees were encouraged to participate in sports and other fitness related programmes to promote individual wellness and to achieve a sense of balance life. Total Employees on Payroll of the Company are 546.

ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY**I. A brief outline on CSR policy of the Company**

Jullundur Motor Agency (Delhi) Limited ('the Company') is committed to upholding the highest standards of Corporate Social Responsibility ('CSR'). The Company endorses the JMA Group's purpose of improving the quality of life of the communities it serves through long-term stakeholder value creation. The Company aims to carry out charitable objects and purpose wide enough for the extension of the benefit thereof to all, irrespective of class/ creed and includes relief to the poor, education, medical relief and advancement of any object of general and or public utility. The Company also believes in positively impacting the environment and supporting the communities it operates in, focusing on sustainability of its programmes and empowerment of its communities.

In line with the Companies Act, 2013 & rules made thereunder, the Company has formed a CSR Policy and the same is placed on the Company's website & can be accessed on the web link <https://drive.google.com/file/d/1zMGq9IKXEh9x2Z-qA1EwU6-RvBBA9Wuv/view>.

II. The Composition of the CSR Committee

S. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings held during the year*	Number of meetings attended during the year
1.	Shri Alok Sondhi	Independent Director- Chairman	2	2
2.	Shri Avinash Chander Anand	Independent Director- Member	2	2
3.	CA Subhash Chander Vasudeva	Independent Director- Member	2	2
4.	Shri Virat Sondhi#	Non-executive Director- Member	2	1
5.	Smt. Shuchi Arora	Non-executive Director- Member	2	2

*During the FY 2022-23, two (2) meetings of CSR Committee were held on 27th May, 2022 and 09th August, 2022.

Consequent to the demise of Shri Virat Sondhi on 17th August, 2022, he ceased to be member of the Committee.

III. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The web-links are as follows:

A. Composition of CSR Committee: <https://jmaindia.com/corporate/>

B. CSR Policy and CSR Projects approved by the Board of Directors

CSR Policy: <https://drive.google.com/file/d/1zMGq9IKXEh9x2Z-qA1EwU6-RvBBA9Wuv/view>

CSR Projects: <https://drive.google.com/file/d/14IY1yyJkG8gv5u8QIW1fTKj8BGh9doN/view>

IV. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable**V. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
		Not Applicable	

VI. Average net profit of the Company as per section 135(5): ₹ 2,442.41 Lakhs

		Amount (in Lakhs)
A.	Two percent of average net profit of the company as per section 135(5)	48.85
B.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
C.	Amount required to be set off for the financial year, if any	-
D.	Total CSR obligation for the financial year (7A+7B- 7C)	48.85

VIII.
A. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
48.89	-	-	-	-	-

B. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Lakhs)	Amount spent in the current financial Year (in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs)	Mode of Imple- mentation Direct (Yes/ No)	Name	Mode of Implementation- Through Implementing Agency CSR Registration number
				State	District							
Nil												

C. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implement- ation Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR registration number
1.	Early Literacy Promotion and Library and community reading programs for Adolescent girls in rural areas	(ii) & (x)	Yes	Delhi	Delhi	9.59	No	Organization for Early Literacy Promotion	CSR00000726
2.	Hunger Management & Welfare activities	(i) & (iii)	Yes	Haryana	Gurugram	23.00	No	The Earth Saviours Foundation	CSR00002026
3.	Skill enhancement programme for underprivileged football players	(vii)	Yes	Delhi	Delhi	3.96	No	Sudeva	CSR00007088
4.	Care and Education for Orphan & under privileged children	(iii)	Yes	Delhi NCR	Noida	2.50	No	Emmanuel Educational Social Welfare & Charitable Trust	CSR00004171
5.	Open School and Remedial program for underprivileged children	(i) & (ii)	Yes	Delhi	Delhi	9.84	No	Nai Disha Educational and Cultural Society	CSR00001786
	TOTAL					48.89			

D. Amount spent in Administrative Overheads: Nil
E. Amount spent on Impact Assessment, if applicable: Not Applicable
F. Total amount spent for the Financial Year (8B+8C+8D+8E): ₹ 48.89 Lakhs

G. Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	48.85
(ii)	Total amount spent for the Financial Year	48.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

IX.
A. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Lakhs)
				Name of the Fund	Amount (in Lakhs)	Date of transfer	
Not Applicable							

B. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Lakhs)	Amount spent on the project in the reporting Financial Year (in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in Lakhs)	Status of the project- Completed /Ongoing
Not Applicable								

X. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise-details):

S. No.	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1.	31st March, 2023	₹ 18.00 Lakhs	The Earth Saviours Foundation	Insulated shelter home for abandoned senior citizens and disable people at Mandawar Village, Palli, Sohna Road, Gurugram, Haryana- 122103

XI. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date : 30th May, 2023
Place: Gurugram

Sd/-
Alok Sondhi
Chairman of CSR Committee

Sd/-
Varoon Malik
Chief Executive Officer

Annexure-7

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2023

REMUNERATION DETAILS OF EXECUTIVE DIRECTORS (EDs)/ NON- EXECUTIVE DIRECTORS (NEDs)/ KEY MANAGERIAL PERSONNEL (KMPs)

Name of the Director/KMP	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors/KMP with Median Remuneration of employees
*Shri Virat Sondhi	Non-Executive Director, Chairman - Emeritus	-	-
Shri Varoon Malik	Chief Executive Officer	15.77%	36.75
CA Narinder Pal Singh	Chief Financial Officer	9.99%	17.84
CS Ramkesh Pal	Company Secretary	10.37%	5.85

* Shri Virat Sondhi expired on 17th August, 2022. Therefore, during the FY 2022-23, he has been paid honorarium till 17th August, 2022. Since the remuneration of Shri Virat Sondhi is only for the part of the year/previous year, the ratio of his remuneration to median and increase in remuneration is not comparable.

Other than above named director, all directors including Independent directors were paid sitting fee only.

MAJOR PRINCIPLES FOR DETERMINING REMUNERATION TO DIRECTORS INCLUDING VARIABLE COMPONENTS:

- i) **Commission to Executive Directors:** Not Applicable
- ii) **Commission to Non-Executive Directors:** Non-Executive Directors are not entitled to receive any sum by way of commission except sitting fee and payment of honorarium, wherever applicable, as per terms of appointment read with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - I. **Total employees on the payroll of the Company:** 546
 - II. No employee has ever been posted outside India.
 - III. **Percentage increase in the median remuneration of employees during FY 2022-23:** 8.54%
 - IV. **Remuneration of Managerial Personnel viz-a-viz other employees**
 - a) Average percentile increase already made in the salaries of the employees other than the managerial personnel during the FY 2022-23 was 10.61%.
 - b) Average percentile increase in managerial remuneration during the FY 2022-23 was: 13.47%
 - V. Employment throughout the financial year with remuneration not less than ₹ 1.02 Crores per annum or (excluding MD, WTD and KMP's) : NIL
 - VI. Employees whose remuneration was not less than ₹ 8.50 Lakhs per month if employed part of the Financial Year (excluding top 10 employees given hereunder) : NIL
 - VII. Employees whose remuneration was in excess of that of MD/WTD/Manager and holding 2% of shares of the Company along with relatives (either employed throughout the financial year or part of the year) : NIL
 - VIII. Details of Top 10 Employees in terms of Remuneration withdrawn during the Financial Year 2022-23 except KMP employees: Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be made available on inspection in electronic mode to any shareholder upon request sent at info@jmaindia.com
 - IX. Affirmation that the remuneration is as per the Remuneration Policy of the Company: Remuneration is paid as per the Remuneration Policy of the Company.

Date: 30th May, 2023
Place: Gurugram

Sd/-
Varoon Malik
Chief Executive Officer

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of the Corporate Governance. The founding fathers of the Company were great visionaries and both these tenets were imbibed and made integral part of the business policies of the Company. The Company believes in highest standards of Corporate Behavior towards its stakeholders be it the suppliers, the customers, the employees as well as society as a whole. The Company's moto is to achieve sustainable growth so as to create long term value for shareholders. During last 96 years of the Company's existence, the above principles have been the guiding force for the Company. The Board plays a critical role in overseeing how the management serves the short and long term interest of shareholders and other stakeholders. This belief is reflected in Company's governance practices, under which the Company strives to maintain an active, informed and independent Board. The Company's governance practices are under continuous review and it tries to benchmark itself to the best governed companies across the country.

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

1. BOARD OF DIRECTORS

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

1.1 Composition of the Board

Board of Directors ("Board") of the Company has an optimum combination of Independent and Non-executive Non-Independent directors including two Woman directors. Board consists of 10 Directors comprising, 6 Non-Executive Non-Independent Directors and 4 Independent Directors. CA Subhash Chander Vasudeva is Chairman of the Board, who is an Independent Director.

All Independent Directors ("IDs") have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act") and the rules framed thereunder. The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the meeting held on 30th May, 2023, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act and SEBI Listing Regulations and are independent of the Management.

1.2 Details of directorship in other listed companies including category of their directorships as on 31st March, 2023:

Name of Directors	Directorship in other listed companies	Category of directorship (Executive / Non-Executive)
Shri Deepak Arora	-	-
CA Subhash Chander Vasudeva	-	-
CA Mohindar Mohan Khanna	-	-
Shri Avinash Chander Anand	-	-
Shri Alok Sondhi	-	-
Shri Ranjit Puri	- ISGEC Heavy Engineering Ltd - The Yamuna Syndicate Ltd	- Non-Executive Director - Non-Executive Director
Smt Tanu Priya Puri	-	-
Smt Shuchi Arora	-	-
Shri Sanjeev Kumar	-	-
Shri Sarvjit Sondhi	-	-

1.3 Change in Directorship during the Financial Year 2022-23

Shri Virat Sondhi, Non-executive Director on the Board of the Company on account of his demise on 17th August, 2022, had ceased to be member of the Board. There was no other change in the composition of the Board during the financial year under review.

1.4 Committees of the Board

Board has constituted Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. All the above committees are being chaired by Independent Directors. The Board also has a Sub-committee of the Audit Committee for the purpose to look into the internal audit process of the Company.

1.5 Meetings of the Board of Directors and last Annual General Meeting

During the Financial Year under review, Four (04) meetings of Board of Directors of the Company were held on 28th May, 2022, 09th August, 2022, 14th November, 2022 and 13th February, 2023. Last i.e. 73rd Annual General Meeting was held on Thursday, 25th August, 2022 at the Registered Office of the Company.

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

Name of Directors*	Category of the Directors	No. of Equity Shares Held [^]	Relation of the Directors inter-se	Attendance particulars		Number of Directorships and Committee memberships/Chairmanships		
				Board Meeting	Last AGM (25.08.22)	Directorships in other Companies#	Memberships of Committees@	Committee Chairmanships
Shri Deepak Arora	Non-Executive Non-Independent (Promoter)	13,25,500	Husband of Smt. Shuchi Arora	4	Yes	3	1	None
Smt Shuchi Arora	Non-Executive Non-Independent (Promoter)	18,67,311	Wife of Shri Deepak Arora	4	Yes	3	None	None
Shri Ranjit Puri	Non-Executive Non-Independent	Nil	Father-in-law of Smt Tanu Priya Puri	3	No	4	2	2
Smt Tanu Priya Puri	Non-Executive Non-Independent	Nil	Daughter-in-law of Shri Ranjit Puri	3	Yes	1	None	None
Shri Sanjeev Kumar	Non-Executive Non-Independent	Nil	-	4	Yes	None	None	None
CA Subhash Chander Vasudeva	Non-Executive Independent	Nil	-	4	Yes	None	1	None
CA Mohindar Mohan Khanna	Non-Executive Independent	Nil	-	4	Yes	None	1	1
Shri Avinash Chander Anand	Non-Executive Independent	16,105	-	3	Yes	1	2	1
Shri Sarjit Sondhi	Non-Executive Non-Independent	15,000	-	4	Yes	None	1	None
Shri Alok Sondhi	Non-Executive Independent	1,500	-	3	Yes	2	None	None

* Consequent to the demise of Shri Virat Sondhi on 17th August, 2022, he ceased to be member of the Board.

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

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

[^] No convertible instruments have ever been issued by the Company.

1.6 Board Membership

The Company inducts the individuals from the diverse fields as Directors on its Board. The Nomination and Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommends to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of finance, legal, consulting, operations, IT, marketing, general management, supply chain, technology, etc. The Nomination and Remuneration Committee also recommends to the Board on matters relating to extension or continuation of the term of appointment of Independent Directors on the basis of the performance evaluation of Directors.

1.6.1 Key Board Qualifications, Expertise and Attributes

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Company's board is in compliance with the highest standards of Corporate Governance.

The following are the key qualification, skills and attributes which are taken in consideration while nominating candidates to serve on the Board.

1. Leadership: Experience of running Large Enterprise;
2. Sales & Marketing: Experience in sales & marketing management based on understanding of automotive components industry/ distribution-ship;
3. General Management & Governance: Strategic thinking, decision making and protection of interest of all stakeholders;
4. Financial skills: Understanding the Financial Statements, Financial Controls, risk management and experience in handling financial management;

5. Technical, Professional and IT skills and knowledge; and
6. Experience of large companies and understanding of changing legal and regulatory framework.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of mark against a member's name does not necessarily mean that the member does not possess the corresponding skill or qualification.

S. No.	Name of the Directors	Leadership: Experience of running Large Enterprise	Sales & Marketing: Experience in sales & marketing management based on understanding of automotive components industry/ distributionship	General Management & Governance: Strategic thinking, decision making and protection of interest of all stakeholders	Financial skills: Understanding the Financial Statements, Financial Controls, risk management and experience in handling financial management	Technical, Professional and IT skills and knowledge	Experience of large companies and understanding of changing legal and regulatory framework
1	Shri Deepak Arora	✓	✓	✓	✓	✓	✓
2	Smt Shuchi Arora	-	-	✓	✓	✓	✓
3	CA Subhash Chander Vasudeva	✓	-	✓	✓	✓	✓
4	CA Mohindar Mohan Khanna	✓	-	✓	✓	✓	✓
5	Shri Avinash Chander Anand	✓	✓	✓	✓	-	✓
6	Shri Alok Sondhi	✓	✓	✓	✓	✓	✓
7	Shri Ranjit Puri	✓	✓	✓	✓	-	✓
8	Smt Tanu Priya Puri	-	-	✓	✓	✓	✓
9	Shri Sanjeev Kumar	✓	✓	✓	✓	✓	✓
10	Shri Sarvjit Sondhi	-	✓	✓	✓	-	✓

1.7 Attendance of Chairman of the Company and Committees at 73rd AGM

Chairman of the Board along with Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were present at 73rd Annual General Meeting held on Thursday, 25th August, 2022.

1.8 Induction, Training & Familiarization programs imparted to Independent Directors

Your company issues a Letter of appointment to directors, setting out in details the terms of appointment, duties, responsibilities and commitments at the time of appointment, copies of which are also posted on website of the Company. Formal induction & orientation promptly after the appointment are also given to new directors so as to familiarize with the Company's vision, strategic direction, business model of the Company, core values including ethics, corporate governance practices and other key policies and practices. Company also conduct familiarization programme for the Independent Directors periodically so as to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. Details of such familiarization programme have also been posted on the Company's website under the below link:

https://drive.google.com/file/d/142ndSa2OyTjaSQYCVmTJb01Z_tRfGSm/view

2. AUDIT COMMITTEE

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

2.1 Composition

Composition of the Audit Committee is as under:

Name of the Director	Designation
CA Mohindar Mohan Khanna, Independent Director	Chairman
CA Subhash Chander Vasudeva, Independent Director	Member
Shri Avinash Chander Anand, Independent Director	Member

Shri Virat Sondhi, Non-executive Director, who was a member of the Committee, subsequent to his demise on 17th August, 2022, had ceased to be a member of the Committee.

CS Ramkesh Pal, Company Secretary of the Company acts as secretary of the Committee.

2.2 Brief description of terms of reference

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

- Review of scope of audit and discuss post-audit area of concern, if any, with Statutory Auditors & Internal Auditors;
- Recommending the appointment of statutory auditor and fixation of audit fee;

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

2.3 Meetings of the Committee and Attendance

During the financial year under review, the Committee met Four (04) times on 28th May, 2022, 09th August, 2022, 14th November, 2022 and 13th February, 2023. Details of the attendance are as under:

Name of the Member	No. of Meetings Attended
CA Mohindar Mohan Khanna, Chairman	4
CA Subhash Chander Vasudeva, Member	4
Shri Avinash Chander Anand, Member	3
*Shri Virat Sondhi, Member	1

** Shri Virat Sondhi, Non-executive Director, who was a member of the Committee, subsequent to his demise on 17th August, 2022, had ceased to be a member of the Committee.*

- 2.4 Statutory Auditors of the Company are invited to attend the meetings where the Audit Committee holds discussion with the Statutory Auditors on the quarterly/half-yearly accounts subject to their Limited Review, yearly Audit plan, matters relating to compliance with Accounting Standards, their observations on matters arising out of annual audit and other related matters.

3. NOMINATION AND REMUNERATION COMMITTEE

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

3.1 Composition

Composition of the Nomination and Remuneration Committee is as under:

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

Shri Virat Sondhi, Non-executive Director, who was a member of the Committee, subsequent to his demise on 17th August, 2022, had ceased to be a member of the Committee.

3.2 Brief description of terms of reference

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

3.3 Meetings of the Committee and attendance

During the financial year under review, One (01) meeting of Nomination and Remuneration Committee was held on 27th May, 2022. Details of attendance at such meeting are as under:

Name of the Member	No. of Meetings Attended
Shri Avinash Chander Anand, Chairman	1
CA Subhash Chander Vasudeva, Member	1
Shri Alok Sondhi, Member	1
*Shri Virat Sondhi, Member	1

**Shri Virat Sondhi, Non-executive Director, who was a member of the Committee, subsequent to his demise on 17th August, 2022, had ceased to be a member of the Committee.*

3.4 Nomination and Remuneration Policy

Your Company has a policy approved by the Board relating to the appointment and remuneration for the Directors, Key managerial personnel and senior management employees, which has also been posted on the Company's website under the below link:

https://drive.google.com/file/d/1U1K-MFhckiDSt8IS0BLEn664-qh_qnyn/view

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

For the year under review, the Independent Directors met one time on 30th March, 2023, inter alia, to discuss:

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

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

4. REMUNERATION OF DIRECTORS

The Company does not pay any remuneration to its Non-executive directors except sitting fees of ₹ 20,000/- (₹ Twenty Thousand Only) for attending each meeting of the Board of Directors and committees thereof.

However, the Company had made payment of honorarium to Late Shri Virat Sondhi, Chairman – Emeritus, Non-executive Director of the Company for providing his services as advisor and mentor to the Company and its executives (from 01st April, 2022 to 17th August, 2022). The Company has also obtained tax advisory services from SCV & Co. LLP, a reputed firm of Chartered Accountants engaged in providing services in the field of accounting, audit, secretarial and tax across India & abroad. CA Subhash Chander Vasudeva a Non-Executive Director is a partner in SCV & Co. LLP and is an interested party. Pre-requisite approval(s) was obtained from the Board and/or Shareholders, as the case may be, on recommendation of Nomination & Remuneration Committee and Audit Committee, before execution of the pecuniary transaction(s) with aforesaid parties. Necessary disclosures have also been given in AOC – 2 attached with this Annual Report and Standalone Audited Financial Statements for the Financial Year 2022-23.

No Stock Option Scheme is implemented for directors and other employees of the Company.

4.1 Remuneration to Non-executive Directors

Details of remuneration i.e. sitting fees and Honorarium to the Chairman- Emeritus, paid to Non-executive directors, during the year under review, are as under:

(₹ in Lakhs)

S. No.	Name of Directors	Total Fees
1	CA Subhash Chander Vasudeva	2.40
2	Shri Virat Sondhi	15.81*
3	Shri Deepak Arora	0.80
4	Smt Shuchi Arora	1.20
5	Shri Ranjit Puri	0.60
6	Smt. Tanu Priya Puri	0.60
7	Shri Avinash Chander Anand	2.00
8	Shri Sarvjit Sondhi	0.80
9	Shri Alok Sondhi	1.40
10	CA Mohindar Mohan Khanna	2.60
11	Shri Sanjeev Kumar	0.80

*Includes ₹ 0.80 Lakhs as sitting fee.

Other terms and conditions of appointment are specifically given in appointment letter(s) issued to them and are uploaded on website of the Company.

4.2 Remuneration to Key Managerial Personnel

Details of remuneration paid to Key Managerial Personnel(s) ("KMPs") during the year under review are as under:

(₹ in Lakhs)

Name of the Person with designation	Shri Varoon Malik, Chief Executive Officer	CA Narinder Pal Singh Chief Financial Officer	CS Ramkesh Pal Company Secretary
Basic Salary	56.45	26.40	8.82
House Rent Allowance	28.22	13.20	4.41
Value of Perquisites *	16.07	9.45	2.82
Stock Option/ Sweat Equity	-	-	-
Commission	-	-	-
Total Remuneration	100.74	49.05	16.05

*Includes employer's contribution to provident fund, as per Company's policy.

4.3 The aforesaid Key Managerial Personnel(s) of your Company have not received any remuneration or commission from any of its associates and/or subsidiary companies.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

5.1 Composition

Composition of the Stakeholders' Relationship Committee is as under:

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

5.2 Name and designation of Compliance Officer

Details of Compliance Officer are as under:

Name of the Compliance Officer	Designation	Contact Details
CS Ramkesh Pal	Company Secretary & Compliance Officer	Contact No.: +91-124-4233867-70; E-mail id.: jmaadmincs@jmaindia.com

5.3 Number of complaints received, resolved and pending

During the financial year 2022-23, the Company has received requests/queries/complaints from Shareholders/Investors relating to non-receipt of declared dividend/ Share Certificate/Annual Report, change of address/bank account details, transfer of shares/ dematerialization, etc. details of which are as under:

Number of Complaint(s) Received	Complaint(s) Resolved	Complaint(s) pending
03	03	Nil

All the complaints received or registered under the SEBI complaint redressal system (SCORES) had been duly resolved. There was no investor complaint unresolved / pending at the end of financial year on 31st March, 2023.

6. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 Listed Companies, determined on the basis of Market Capitalization as at end of the immediate preceding financial year, needs to constitute a Risk Management Committee. Since your Company does not fall in top 1000 Listed Companies by market capitalization as on 31st March, 2022, the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are not applicable to the Company.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company has a Corporate Social Responsibility (CSR) Committee.

7.1 Composition and brief description of terms of reference

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

Shri Virat Sondhi, Non-executive Director, who was a member of the Committee, subsequent to his demise on 17th August, 2022, had ceased to be a member of the Committee.

8. SUB-COMMITTEE

The Board of Directors of your Company in the FY 2021-22 formed a Sub-committee of the Audit Committee to look into the internal audit process of the Company.

8.1 Composition and brief description of terms of reference

Name of the Director/Member	Designation	Brief description of terms of reference
CA Mohindar Mohan Khanna, Independent Director	Chairman	- The Sub-committee of the Audit Committee would look into and address all the issues arising in the internal audit, so as to strengthen and streamline the internal audit process.
M/s Bhatia & Bhatia, Internal Auditors	Member	
Ms. Aashna Arora, President- Accounts & Finance	Member	
Shri Varoon Malik, Chief Executive Officer	Member	

9 GENERAL BODY MEETING

Details of the last three General Meetings and the summary of Special Resolution(s) passed therein are as under:

Financial Year	AGM/GM	Venue	Date & Time	Special resolution passed
2021-22	73rd AGM	458-1/16, Sohna Road, Opposite New Court, Gurugram - 122001 Haryana, INDIA	25.08.2022 at 11:00 A.M.	1. Approval of payment of honorarium to Shri Virat Sondhi, a single Non-Executive Director, in excess of the limit of 50% of the total annual remuneration payable to all Non-executive Directors; and 2. To consider the continuation of term of appointment of Shri Ranjit Puri (DIN: 00052459).
2020-21	72nd AGM		24.08.2021 at 11:00 A.M.	1. Payment of honorarium to Shri Virat Sondhi, a single Non-Executive Director in excess of the limit of 50% of the total annual remuneration payable to all Non-executive Directors; and 2. To consider the continuation of term of appointment of Shri Sarvjit Sondhi (DIN: 03208950).
2019-20	71st AGM		28.09.2020 at 11:00 A.M.	1. To consider the continuation of term of appointment of Shri Virat Sondhi (DIN: 00092902); and 2. Payment of honorarium to Shri Virat Sondhi, a single Non-Executive Director in excess of the limit of 50% of the total annual remuneration payable to all Non-executive Directors.
2019-20	EGM		25.04.2019 at 10:30 A.M.	1. Amendment in Capital Clause of Memorandum of Association on account of Sub-Division; 2. Approval of remuneration of Shri Virat Sondhi, Managing Director; and 3. Approval of remuneration of Shri Deepak Arora, Joint Managing Director.

There were no resolutions that were required to be passed by means of postal ballot by the members of the Company during the year 2022-23. There is no resolution in the Agenda of ensuing Annual General Meeting which is required to be passed through Postal Ballot.

10 MEANS OF COMMUNICATION

- a. The Company ensures that its quarterly and annual financial results are sent to the concerned stock exchange immediately after the same have been considered and taken on record by the Board of Directors.
- b. The Company also ensures that its quarterly/ half-yearly and annual financial results are published in the following newspapers:
 - i) Financial Express (English); and
 - ii) Jansatta (Hindi)
- c. Quarterly / Annual Financial Results and shareholding pattern were uploaded on the website of the Company viz. www.jmaindia.com and website of National Stock Exchange of India Limited i.e. www.nseindia.com.

11 GENERAL SHAREHOLDER INFORMATION

11.1 Annual General Meeting for Financial Year 2022-23

Date and Time	Tuesday, 29th August, 2023 at 11:00 A.M.
Mode of Meeting	Through Video Conferencing
Venue	Regd. Off: 458-1/16, Sohna Road, Opposite New Court, Gurugram – 122001, Haryana, India
Book Closure Date	Wednesday, 23rd August, 2023 to Tuesday, 29th August, 2023 (both days inclusive)
Telephone Number	+91- 124- 3019210, 4233867, 68, 69, 70
Website	www.jmaindia.com
Dedicated email id	info@jmaindia.com

11.2 Financial Year

01st April, 2022 to 31st March, 2023 (last Financial Year 2022-23); and
01st April, 2023 to 31st March, 2024 (Current Financial Year 2023-24)

11.3 Dividend Payment Date

The dividend payment is subject to approval of the members at the 74th Annual General Meeting, which will be paid, if declared, to the shareholders within 30 days from the date of declaration.

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

Name of the Stock Exchange	Address	Status of Annual Listing Fee
National Stock Exchange of India Ltd ("NSE/NSEIL")	Exchange Plaza, Plot No C/1, G Block, Bandra - Kurla Complex, Bandra(East), Mumbai – 400051	Paid for Financial Year 2023-24

11.5 Stock Code

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

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

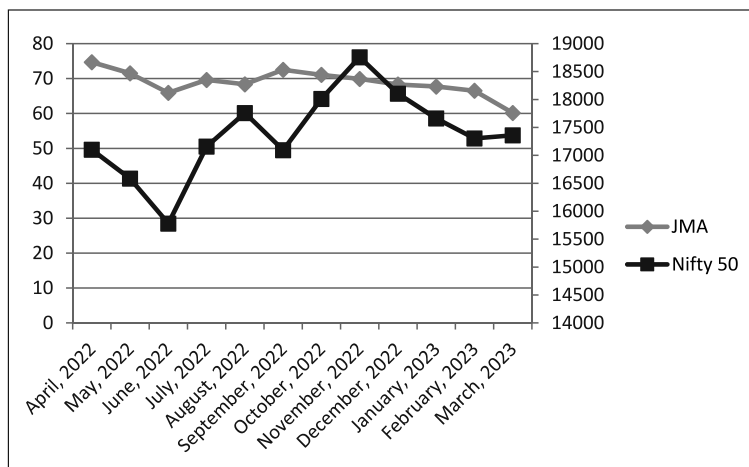
Monthly high and low prices and volumes of your Company's shares at NSE for the year ended 31st March, 2023 are as under:

Amount in ₹

Month	High	Low	No. of Shares
April, 2022	87.05	63.8	1,508,811
May, 2022	84.05	65	493,540
June, 2022	73.5	60.35	263,335
July, 2022	71.7	64.05	190,944
August, 2022	72.8	66.8	300,863
September, 2022	77.45	67.25	675,991
October, 2022	77.25	69.15	229,705
November, 2022	73.5	67.2	225,473
December, 2022	73.75	64	228,629
January, 2023	73	64.05	262,627
February, 2023	74.8	64.2	201,754
March, 2023	67.35	59	242,667

Comparison of JMA Share Price Data with Nifty50

Month	JMA	Nifty 50
April, 2022	74.7	17,102.55
May, 2022	71.5	16,584.55
June, 2022	65.9	15,780.25
July, 2022	69.6	17,158.25
August, 2022	68.35	17,759.3
September, 2022	72.5	17,094.35
October, 2022	71.05	18,012.2
November, 2022	69.9	18,758.35
December, 2022	68.3	18,105.3
January, 2023	67.7	17,662.15
February, 2023	66.5	17,303.95
March, 2023	60.15	17,359.75

Comparison Chart of JMA Share Price Data with Nifty50

11.7 Share/Security Transfer System and Share Transfer Agent

Power to approve transfer of shares has been delegated by the Board of Directors to the Share Transfer Agent. MAS Services Limited has been appointed as RTA for the Company. During the year no Equity Shares were transferred in physical form. Further, the Company has issued all the Share Certificate(s)/ Letter of Confirmation relating to transmission, name deletion, change of name and other requests for sub division, consolidation, exchange, renewed/duplicate certificates received during the period from April 1, 2022 to March 31, 2023, within the period stipulated under the Listing Regulations from the respective date of lodgment of request except those rejected on technical grounds. The authority relating to share transfers has been delegated to the Stakeholders' Relationship Committee.

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

11.8 Addresses for Correspondence

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

Registrar & Transfer Agent	Shri Sharwan Mangla, GM-Shares MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020	Phone No.: +91-11-26387281, 82, 83 E-mail: investor@masserv.com Website.: www.masserv.com Fax: +91-11-26387384
Compliance Officer & Nodal Officer*	CS Ramkesh Pal, Company Secretary & Compliance Officer Jullundur Motor Agency (Delhi) Limited 458-1/16, Sohna Road, Opp. New Court, Gurugram -122 001, Haryana	Phone No.: + 91-124-3019210, 4233867-70 E-mail id: jmaadmincs@jmaindia.com Website.: www.jmaindia.com

* Nodal Officer for the IEPF matters.

11.9 Distribution of shareholding as on 31st March, 2023:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	10,150	94.033	36,17,600	15.838
5001 to 10000	367	3.400	13,17,405	5.767
10001 to 20000	143	1.324	10,20,038	4.465
20001 to 30000	60	0.555	7,57,050	3.314
30001 to 40000	21	0.194	3,65,052	1.598
40001 to 50000	9	0.083	1,95,995	0.858
50001 to 100000	15	0.138	4,81,410	2.107
100001 & Above	29	0.268	1,50,86,504	66.049
Total	10,794	100	2,28,41,054	100

11.10 Pattern of shareholding as on 31st March, 2023:

S.No.	Category	No. of Folios	No. of shares	% to Total Capital
1	Promoters	9	1,16,49,038	51.00
2	Mutual fund & UTI	0	0	0
3	Financial institutions/ Banks/Insurance companies	1	1,400	0.01
4	Body Corporate	28	1,13,203	0.50
5	Foreign Portfolio Investors/ Foreign Venture Capital Investors	1	10,578	0.05
6	Non-resident Indians	78	4,93,851	2.16
7	Indian Public (including Directors & their relatives)	10,677	1,05,72,984	46.28
	Total	10,794	2,28,41,054	100.00

11.11 Dematerialization:

Company has entered into necessary agreements with National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of shares held by the investors. As at March 31, 2023, 90.63% shares were in dematerialized form as compared to approx. 88.10% in last financial year.

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

Annual Custodial Fee has been paid to NSDL & CDSL for the financial year 2023-24.

11.12 Demat ISIN Number: INE412C01023
11.13 Financial Calendar

Board meetings for approval of:

Audited Annual Financial Statements as at 31st March, 2023	30th May, 2023
Un-audited Financial Results for 01st quarter ending 30th June, 2023	Any day before 14th August, 2023
Un-audited Financial Results for 02nd Quarter ending 30th September, 2023	Any day before 14th November, 2023
Un-audited Financial Results for 03rd Quarter ending 31st December, 2023	Any day before 14th February, 2024
Audited Annual Financial Results for the 04th Quarter and Financial Year ended on 31st March, 2024	Any day before 30th May, 2024

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

Details of directors seeking appointment / re-appointment are given in Notice of Annual General Meeting forming part of this Annual Report for Financial Year 2022-23.

11.15 Payment of fee to Statutory Auditors

An amount of ₹ 9.10 Lakhs had been paid to M/s Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company on a consolidated basis, for all the services obtained from them including limited review and fee to carry out statutory audit for the Financial Year 2022-23.

12. OTHER DISCLOSURES
12.1 Related Party Disclosures

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

Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the SEBI Listing Regulations, 2015. The policy has also been uploaded on the website of the Company at https://drive.google.com/file/d/1jzTTESSubjMQUOzwOk3IzzNxykm_suge/view.

12.2 Certificate of Non-disqualification of Directors from Secretarial Auditors**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jullundur Motor Agency (Delhi) Limited having CIN: L35999HR1998PLC033943 and registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram- 122001, Haryana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C sub- clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India and Registrar of Companies, NCT Delhi & Haryana, Ministry of Corporate Affairs.

Ensuring the eligibility for the appointment/ continuation of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the eligibility of Directors in future nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vijay K. Singhal & Associates
Company Secretaries
Firm Registration No. S2013DE223300
Peer Review Certificate No. 1311/2021

Sd/-
(Vijay K. Singhal)
Practicing Company Secretary
ACS- 21089, CP- 10385
UDIN: A021089E000407882

Date: 29.05.2023
Place: Delhi

12.3 Code of conduct

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

Declaration by Chief Executive Officer on Code of Conduct under Regulation 26(3) read with 34(3) of the SEBI Listing Regulations, 2015

To
The Members of
Jullundur Motor Agency (Delhi) Limited

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

For Jullundur Motor Agency (Delhi) Limited

Sd/-
Varoon Malik
Chief Executive Officer

Place: Gurugram
Date: 30th May, 2023

12.4 Compliance Certificate from Practicing Company Secretary**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED****To****The Members**

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

I have examined the compliance of conditions of Corporate Governance by **Jullundur Motor Agency (Delhi) Limited** ("the Company"), for the financial year ended March 31, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

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

For Vijay K. Singhal & Associates
Company Secretaries
Firm Registration No. S2013DE223300
Peer Review Certificate No. 1311/2021

Sd/-**(Vijay Kumar Singhal)****Proprietor****(M. No.: A-21089) (C.P. No.: 10385)****UDIN: A021089E000411820****Date: 30.05.2023****Place: Delhi****12.5 Details of demat suspense account / unclaimed suspense account**

Since all the shares lying in the unclaimed suspense account of the Company have been transferred to the Demat Account of Investor Education and Protection Fund Authority on 01st October, 2020, no share lies outstanding in the unclaimed suspense account as at March 31, 2023.

12.6 No shares were pledged by the directors. There is no stock option scheme prevailing in the Company.**12.7 Details of branches of the Company are given on Page No. 1 of this Annual Report. The Company is not a manufacturing concern.****12.8 In the opinion of the Board of Directors of the Company, Independent Directors fulfill the conditions as laid down under the Companies Act, 2013 read together with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.****12.9 Details of Compliance with Corporate Governance Requirements**

The Company has complied with all the mandatory Corporate Governance requirements as specified in Regulations 17 to 27, clause (b) to clause (i) of sub-regulation (2) of regulation 46, and sub-paras (2) to (10) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12.10 CEO & CFO Certification

CEO and CFO Certification for the Financial Year 2022-23 as per terms and conditions of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**Board of Directors of
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road,
Opposite New Court, Gurugram- 122001,
Haryana, INDIA**

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year 2022-23 ("Statements") and that to the best of our knowledge and belief:
 - (i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by Jullundur Motor Agency (Delhi) Limited ("the Company") during the Financial Year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 - (1) significant changes in internal control over financial reporting during the Financial Year 2022-23;
 - (2) significant changes in accounting policies during the Financial Year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Gurugram
Date: 30th May, 2023**

**Sd/-
Narinder Pal Singh
Chief Financial Officer**

**Sd/-
Varoon Malik
Chief Executive Officer**

12.11 Compliance with Regulations

During the FY 2020-21 the Company had received two notices from the National Stock Exchange of India Limited ("the Stock Exchange") whereby fine have been levied upon the Company for first two quarters for non-complying with the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation of term of appointment of a non-executive director who has attained the age of 75 years without passing of a special resolution to that effect. The Company has paid the fine to the Stock Exchange within the prescribed time limit and made the default good in its Annual General Meeting held on 28th September, 2020. The Company has also filed an application for waiver of fine on the basis of the grounds that the said non-compliance arose due to the reasons beyond the control of the Company, as the performance of various acts leading to calling of the EGM for the purpose of Regulation 17(1A) was rendered impossible due to the nationwide lockdown and the movement restrictions on account of CoVID-19 Pandemic.

The Company had also filed an Appeal before the Securities Appellate Tribunal at Mumbai ("SAT") against the impugned Order of National Stock Exchange rejecting the application for waiver of fine made by the Company. The Hon'ble Tribunal, vide its order dated 18th October, 2021, has allowed the Appeal by setting aside the impugned order of the Exchange in light of the impact of the lockdown imposed by the Government of India. The Hon'ble Tribunal has passed directions to remit back the matter to the concerned authority i.e. National Stock Exchange in order to re-consider the fact that non-compliance occurred amid the pandemic surge in the country.

In the aforesaid matter of Jullundur Motor Agency (Delhi) Limited Vs. National Stock Exchange of India Limited, the National Stock Exchange of India Limited has vide its order dated 10th December, 2021 rejected the waiver application of the Company on the ground that the Company has failed to demonstrate the reason for delay in being compliant with requirements of Regulation 17(1A) of Listing Regulations, 2015.

Apart from the above, during the past 3 years, no other instances of non-compliance has been noticed / pointed pertaining to requirement of the Stock Exchanges, Securities and Exchange Board of India or any other authority on any matter related to capital market.

12.12 Vigil Mechanism - cum - Whistle blower Policy

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

12.13 The Company has complied with all the mandatory requirements prescribed under Listing Regulations, 2015. The Company has obtained and placed before the Board, certificate from the CFO & CEO pursuant to Regulation 17(8) of the Listing Regulations as specified in Part B of Schedule II of said regulations.

12.14 Status of Discretionary Requirement

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

Jullundur Motor Agency (Delhi) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jullundur Motor Agency (Delhi) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition – Accruals for turnover discounts Generally in the markets, products are often sold with sales related turnover discounts. Sales are recorded based on the price specified in the sales contract/arrangement with the customers net of discounts, returns and GST. However simultaneously estimated amount of turnover discounts would need to be incurred are also estimated and netted off from sales. Judgment is required to be exercised in determining the level of provisions that would need to be accrued. (Refer Note No. 2(G) for the accounting policies on Revenue Recognition)	We have performed the test controls as per the following procedures to the accuracy of Revenue recognized - accrual for turnover discounts to the customers: (a) Obtaining an understanding of the Management processes and control with regard to contractual arrangements for turnover discount to the customers. (b) Obtained an understanding of key contractual arrangements with customer and Management's process for collecting the relevant information to be able to reasonably estimate the Company's obligation in this regard. (c) Conducted review of contracts/arrangement, where such turnover discount existed and tested Management's basis for estimating the invoices to which such turnover discount will apply. (d) Tested the application of the appropriate rates of discount and re-performed the test of arithmetic accuracy of the spreadsheet/ credit notes issued. (e) Performed insight analysis over changes to prior period turnover discount & assessing the estimates considering the evidence in this regard.
2	Net Realizable Value of Stock in trade Stock in trade are valued at lower of cost and estimated net realizable value (estimated selling price less estimated cost necessary to make the sale). Considering that there is always a volatility in the selling price of the stock in trade i.e. automobile parts & accessories, specially slow moving, damaged, unsalable inventories items, which is dependent upon various market	We have performed the following procedure on test check basis to verify the accuracy of the inventory held and valuation of stock- in-trade including slow moving , damaged , unsalable or obsolete inventory: (a) Obtaining an understanding of the Management processes and control with regard to inventory held at close of the year and valuation of stock- in - trade including slow moving, damaged, unsalable or obsolete inventory. (b) Obtained an understanding of the determination of the cost or net realizable values of the stock-in- trade items i.e. automobile parts & accessories

conditions/demand of the such items, determination of the net realizable value for these items involves significant management judgment and therefore has been considered as a key audit matter. (Refer Note No. 2(F) for the accounting policies on Inventories)	including slow moving, damaged, unsalable or obsolete items assessed and tested the reasonableness of the significant judgments applied by the management. (c) Evaluated the design of internal controls relating to the stock- in-trade held and valuation of inventories including slow moving, damaged, unsalable or obsolete items and also tested the operating effectiveness of the aforesaid controls. (d) Compared the cost of the stock-in-trade items with the estimated net realizable value and checked if such items were recorded at net realizable value where the cost was higher than the net realizable value. (e) Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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, as amended 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 standalone financial statements. (Refer Note 24 of Standalone Financial Statements)
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that to the best of its knowledge and belief, as disclosed in the note 39 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the a Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- (b) As stated in note 13 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023 in respect of audit trail feature, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Aiyar & Co.Chartered Accountants
Firm's Registration No.: 001174N**Sd/-****Charanjit Chuttani**

(Partner)

Membership No 090723

ICAI UDIN: 23090723BGYOU9552

Place: Gurugram

Date: 30th May, 2023

Annexure 'A' to the Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jullundur Motor Agency (Delhi) Limited of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

- i. In respect of the Company's Property, Plant and Equipment & Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Further, as per the information provided to us, no material discrepancies were noticed on such verifications.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favor of the company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the company as at 31st March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and nature of its business. In our opinion the coverage and procedure of such verification by the management is appropriate. The Company has maintained proper records of inventory in relation to the size of the company and nature of its business and no discrepancies of 10% or more were noticed on such physical verification of inventory when compared with books of account.
 - b. According to the information and explanations given to us, at any point of time of year, the company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii)(b) of the Order is not applicable.
- iii. The company has not made investments during the year and the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Therefore reporting under clause 3 (iii)(a),(iii)(b),(iii)(c), (iii)(d), (iii)(e) and(iii)(f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, with respect to the loans given, investments made, guarantees and securities given to the extent applicable . There is no transaction under section 185 of the Companies Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and Rules framed thereunder to the extent applicable. Accordingly, the provisions of clause 3 (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013 for any of the activities rendered by the Company. Accordingly, the provision of clause 3 (vi) of the Order is not applicable.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, duty of Customs, duty of Excise, Value added tax / Sales tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, Income-tax, Service tax, duty of Customs, duty of Excise, Value added tax / Sales tax, Cess and other material statutory dues were in arrears as at 31 March 2023, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Income tax, Value added tax / Sales tax, duty of customs, duty of Excise which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below.

Name of Statute	Nature of Dues	Amount	Period (F.Y.)	Forum where dispute is pending
Income Tax Act	Income Tax	458.82 Lakhs	2016-2017 2017-2018	CIT(Appeals), New Delhi
Sales Tax, Haryana	Value added tax / Sales tax	6.82 Lakhs	2015-2016 2016-2017	Assessing Officer, Haryana
Sales Tax, Jharkhand	Value added tax / Sales tax	4.91 Lakhs	2014-2015 2017-2018 2019-2020	Appeal, Jamshedpur, Jharkhand
Total		470.55 Lakhs		

- viii. According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. a. In our opinion and according to the information and explanation given to us, the company has not taken any loans or other borrowings during the year and there are no loans or other borrowings outstanding at the beginning of the year. Accordingly, clause 3 (ix) (a) of the Order is not applicable to the Company.
- b. In our opinion and according to the explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- d. In our opinion and according to the explanation given to us, the company has not raised funds on short term basis. Accordingly, clause 3 (ix) (d) of the Order is not applicable to the Company.
- e. In our opinion and according to the explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the explanation and information given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- x. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the company.
- b. The company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3 (x) (b) of the Order is not applicable to the company.
- xi. a. In our opinion and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the company, no report under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under clause 3 (xi) (c) of the Order is not applicable to the company.
- xii. a. The company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to company.
- xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.
- xiv. a. In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with size and nature of its business.
- b. The reports of Internal Auditor for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

- xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the company.
- b. The company has not conducted Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the company.
- c. The company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the company.
- d. In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the company.
- xix. According to the information and explanations given to us and basis of the financial ratios (Also refer Note 36 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. As on the Balance Sheet date, the company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3 (xx) (a) and 3(xx) (b) of the Order are not applicable.
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Aiyar & Co.

Chartered Accountants
Firm's Registration No.: 001174N

Sd/-

Charanjit Chuttani
(Partner)

Membership No 090723
ICAI UDIN: 23090723BGYOUB9552

Place: Gurugram
Date: 30th May, 2023

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jullundur Motor Agency (Delhi) Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jullundur Motor Agency (Delhi) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

For Aiyar & Co.

Chartered Accountants

Firm's Registration No.: 001174N

Sd/-**Charanjit Chuttani**

(Partner)

Membership No 090723

ICAI UDIN: 23090723BGYOU9552

Place: Gurugram

Date: 30th May, 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in indian ₹ in Lakhs)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,237.92	850.17
Investment Property	4	208.44	211.89
Intangible assets	3	4.06	0.79
Financial Assets			
(i) Investments	5	1,540.90	1,511.51
(ii) Other financial assets	6	2,484.58	1,681.30
Other non-current assets	7	7.33	7.76
Total Non-current assets		5,483.23	4,263.42
Current assets			
Inventories	8	6,862.32	5,666.04
Financial assets			
(i) Trade receivables	9	6,427.18	6,059.14
(ii) Cash and cash equivalents	10	1,401.83	1,517.78
(iii) Bank balance other than (ii) above	10	112.32	127.50
(iv) Other financial assets	6	4,855.51	5,509.26
Current tax assets (Net)	11	129.60	186.39
Other current assets	7	41.45	44.92
Total current assets		19,830.21	19,111.03
TOTAL ASSETS		25,313.44	23,374.45
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	456.82	456.82
Other equity	13	17,456.28	15,598.09
TOTAL EQUITY		17,913.10	16,054.91
LIABILITIES			
Non-current liabilities			
Provisions	14	36.22	57.45
Deferred tax liabilities (Net)	15	62.15	39.28
Total non-current liabilities		98.37	96.73
Current liabilities			
Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	140.19	63.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	6,479.19	6,473.97
(ii) Other financial liabilities	17	486.49	507.25
Other current liabilities	18	196.10	178.34
Total current liabilities		7,301.97	7,222.81
Total Liabilities		7,400.34	7,319.54
TOTAL EQUITY AND LIABILITIES		25,313.44	23,374.45

Notes forming part of financial statements

1 to 40

As per our report attached
For and on behalf of the Board of Directors
For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)

Sd/-
(Charanjit Chuttani)
(M.No. 090723)
Partner

Place : Gurugram
Date : 30 May, 2023

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

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

Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in indian ₹ in Lakhs)			
Particulars	Note	2022-23 Year	2021-22 Year
I Revenue from operations	19	40,868.86	36,107.40
II Other Income	20	554.89	495.98
III Total Income (I+II)		41,423.75	36,603.38
IV Expenses :			
Purchase of Stock in Trade		35,795.73	31,547.49
Changes in inventories of Stock in Trade	21	(803.73)	(748.91)
Employee benefits expense	22	2,194.72	1,972.62
Depreciation and amortization expense	3 & 4	70.92	48.69
Other expenses	23	1,131.88	945.95
Total expenses		38,389.52	33,765.84
V Profit before exceptional items and tax (III-IV)		3,034.23	2,837.54
VI Exceptional items		-	-
VII Profit before tax (V-VI)		3,034.23	2,837.54
VIII Tax expense			
Current tax		(735.00)	(700.00)
Deferred tax		(20.77)	(17.97)
Tax for ealier years		0.89	4.15
Total Tax Expense		(754.88)	(713.82)
IX Profit for the year (VII+VIII)		2,279.35	2,123.72
X Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		8.38	(16.69)
(ii) Income Tax relating to these items		(2.11)	4.20
(iii) Change in fair value of OCI equity instruments		29.39	19.38
(iv) Income Tax relating to these items		-	-
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year, net of tax (A+B)		35.66	6.89
XI Total comprehensive income for the year (IX+X)		2,315.01	2,130.61
XII Earnings per equity share of face value ₹ 2/- each (Basic & diluted)	38		
Basic		9.98	9.30
Diluted		9.98	9.30

Notes forming part of financial statements

1 to 40

As per our report attached
For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)

Sd/-
(Charanjit Chuttani)
(M.No. 090723)
Partner

Place : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

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Deepak Arora
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(DIN: 00093077)

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

Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in indian ₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,034.23	2,837.54
Adjustment for:		
Depreciation and amortization	70.92	48.69
Interest Income	(414.58)	(368.11)
Dividend Income	(87.88)	(86.81)
Rent Received	(1.13)	(1.09)
(Profit)/Loss on sale of property, plant and equipment	(16.78)	(39.97)
Operating profit before working capital changes	2,584.78	2,390.25
Adjustment for:		
Decrease/ (increase) in trade receivables	(368.04)	(983.44)
Decrease/ (increase) in stock in trade	(1,196.28)	(385.25)
Decrease/ (increase) in other non current assets	0.43	0.43
Decrease/ (increase) in other current assets	3.47	79.57
Decrease/ (increase) in other non current financial assets	1.70	3.06
Decrease/ (increase) in other current financial assets	(131.82)	(18.20)
(Decrease)/increase in trade payables	82.16	509.15
(Decrease)/increase in other current financial liabilities	(5.06)	57.07
(Decrease)/increase in other current liabilities	17.76	85.33
(Decrease)/increase in provisions	(12.85)	(14.93)
Cash generated from operations	976.25	1,723.04
Income tax paid (net)	(677.32)	(663.84)
Net cash from operating activities	298.93	1,059.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(466.20)	(64.28)
Proceeds from sale of property, plant and equipment	24.48	112.89
Proceeds of investments (net)	-	115.57
Bank and other deposits placed (net)	10.99	(1,023.71)
Interest received	383.66	559.99
Dividend received	87.88	86.81
Rent received	1.13	1.09
Net cash flow from investing activities	41.94	(211.64)
C CASH FLOW FORM FINANCING ACTIVITIES		
Dividend paid	(456.82)	(456.82)
Net cash flow from financing activities	(456.82)	(456.82)
Net increase/ decrease in cash and cash equivalents	(115.95)	390.74
Opening cash and cash equivalents	1,517.78	1,127.04
Closing cash and cash equivalents	1,401.83	1,517.78
Cash and cash equivalent comprises :		
Balance with banks	1,287.11	1,444.58
Cheques in hand	103.71	62.26
Cash in hand	11.01	10.94
Total	1,401.83	1,517.78

As per our report attached

For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)Sd/-
(Charanjit Chuttani)
(M.No. 090723)
PartnerPlace : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)Sd/-
Shuchi Arora
Director
(DIN: 00093201)Sd/-
Varoon Malik
CEO
(DIN: 07004987)Sd/-
Narinder Pal Singh
CFO
(M.No.093568)Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023
I) Equity Share Capital

(Amount in Indian ₹ in Lakhs)

Particulars	Note	Nos.	Amounts
Equity share of ₹ 2/- each issued, subscribed and fully paid			
At April 1, 2021		2,28,41,054	456.82
Add/Less : Change in equity shareholding during the year		-	-
As at April 1, 2022		2,28,41,054	456.82
Add/Less : Change in equity shareholding during the year		-	-
At March 31, 2023	12	2,28,41,054	456.82

II) Other equity

		Reserves and surplus			Other reserves		
Notes	General reserve	Capital reserve	Capital Redemption Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income	Total	
As at April 1, 2021	11,888.28	0.14	139.54	1,873.48	22.86	13,924.30	
Profit for the year				2,123.72		2,123.72	
Other comprehensive income for the year				(12.49)	19.38	6.89	
Final Dividend				(456.82)		(456.82)	
Transfer from retained earnings to General reserve	800.00	-	-	(800.00)	-	-	
As at April 1, 2022	12,688.28	0.14	139.54	2,727.89	42.24	15,598.09	
Profit for the year	-	-	-	2,279.35	-	2,279.35	
Other comprehensive income for the year	-	-	-	6.27	29.39	35.66	
Final Dividend	-	-	-	(456.82)	-	(456.82)	
Transfer from Retained earnings to General reserve	1,000.00	-		(1,000.00)	-	-	
As at March 31, 2023	13	13,688.28	0.14	139.54	3,556.69	71.63	17,456.28

The Notes referred to above form an integral part of the Financial Statements

As per our report attached
For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)

Sd/-
(Charanjit Chuttani)
(M.No. 090723)
Partner

Place : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**1 General Information**

Jullundur Motor Agency (Delhi) Limited is a public limited company incorporated and domiciled in India, listed on the National Stock Exchange (NSE). The address of its registered office is 458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon) - 122001. The Company is engaged in trading and distribution of automobile parts, accessories and petroleum products in India.

2 Significant accounting policies**A Basis of Preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the notified accounting standard under Section 133 of the Companies Act, 2013 ('the Act'). The financial statements are prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as applicable for the relevant year, under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting year as explained in the accounting policies below:

The accounting policies have been consistently applied by the Company except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Ministry of Corporate Affairs has vide notification dated 31st March 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023, which amends certain accounting standards, and are effective from 1st day of April, 2023. The Company does not expect these amendments to have any significant impact in its financial statements.

B Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Difference between the actual results and estimates are recognised in the year in which the results materialise.

C Property Plant and Equipment (PPE):**(i) Tangible Assets**

Property plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Improvement to PPE which has the effect of increasing the future benefits from the existing assets beyond their previously assessed standard of performance is included in the gross block.

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Intangible assets

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

Intangible assets are stated at original cost less accumulated amortization and impairment losses, if any

D Depreciation and amortization

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

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

Leasehold land is amortised on a straight line basis over the unexpired period of the respective lease.

Intangible assets being software licenses are amortized on straight line method over their estimated useful life.

E Financial Instruments**(i) Initial recognition**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are initially recognised at fair value plus directly

attributable transaction costs in case of financial assets and liabilities not at fair value through statement of profit and loss. Financial assets and liabilities carried at fair value through statement of profit and loss are initially recognised at fair value, and transaction costs are expensed in the income statement. However, trade receivables that do not contain significant financing component are measured at transaction price.

(ii) Subsequent Measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Further, in cases where the company has made an irrevocable election, based, on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

c) Financial assets carried at fair value through profit and loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

e) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received.

f) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the financial statements.

(iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximates fair value due to the short maturity of these instruments.

F Inventories

Stock in Trade and Goods in transit are valued at cost or estimated realizable value whichever is lower. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Slow moving, damaged, unsalable or obsolete inventories are identified at the each reporting date on the basis of technical evaluation and valued at estimated realizable value.

G Revenue from contract with customers

(i) Sale of products

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are said to be satisfied at a point of time when the customer obtains control of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of variable discounts and schemes offered by the Company as part of the contract.

(ii) Other operating revenue

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

(iii) Other Income

Interest income from a financial asset is recognized using the effective interest rate.

Dividend income is recognised in the year in which the right to receive the same is established.

H Trade Receivables

Trade receivables are amount due from customers for goods sold or services performed in ordinary course of business. Trade receivables are measured at their transaction price on initial recognition and are subsequently measured at amortised cost less loss / allowance.

I Purchases

Purchases are net of incentive and commission received from suppliers and adjusted for claims rejected and goods short received. Incentive and commission from suppliers are recognised when no significant uncertainty exists regarding their collectability.

J Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid in accordance with the terms with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

K Functional currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian rupees (rounded off to lakhs) which is the company's functional and presentation currency.

L Employee benefits

(i) Short term employee benefits :

All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to Provident Fund/ Employee State Insurance contributions etc. paid or payable during the reporting year and the expected bonus expense are recognised as an expense on an undiscounted basis in the year in which the employee renders the related service.

(ii) Post -employment benefits

a) Defined Contribution Plan

The State governed Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme are defined contribution plans. The Company has no obligation, other than the contribution payable to the Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme. The contribution paid /payable under the schemes is recognised during the year in which employee renders the related service.

b) Defined Benefit Plan

The liability is provided based on actuarial valuation certified by consulting actuary. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) relating to retirement benefit plans are recognised in Other Comprehensive Income which are not reclassified to profit and loss in subsequent years.

The Company's Gratuity is Defined Benefit Retirement Plan. The Company 's liability towards Gratuity is determined using the Projected Unit Credit Method which recognises each year of service as giving rise to additional unit of employee benefit entitlement.

In respect of all eligible employees including Key Managerial Personnel, the Gratuity scheme is operated through Group Gratuity Trust, Scheme of Life Insurance Corporation of India.

M Income taxes

The accounting treatment followed for taxes on income is to provide for Current Income Tax and Deferred Income Tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior year is the aggregate amount of income tax determined as payable in respect of taxable income for the year, using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Income Tax asset and liability are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. Deferred Income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax is not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The company offsets current tax asset and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

N Provision and Contingencies

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

O Impairment**(i) Financial assets**

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing components is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in statement of profit and loss.

(ii) Non-financial assets**Property, plant and equipment and intangible assets**

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

P Earning per share (EPS)

Basic EPS are computed by dividing the net profit and loss for the year attributable to equity shareholders of the Company by

the weighted average number of equity shares outstanding the during the year. Diluted earning per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. Items of "Other Comprehensive Income" are not considered for calculation of EPS (Basic or Diluted).

Q Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

R Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgment in assessing the lease, lease term and the applicable discount rate. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

S Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 3

PROPERTY, PLANT AND EQUIPMENT

(Amount in Indian ₹ in Lakhs))

	Freehold Land	Leasehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total Tangible Assets	Software Licenses	Total Intangible Assets	Grand Total
Gross Carrying Amount												
As at April 1, 2021	227.62	17.23	539.50	9.02	73.67	115.68	34.65	66.48	1,083.85	148.69	148.69	1,232.54
Additions*	2.86			-	8.07	45.73	4.60	4.39	65.65	-	-	65.65
Disposals / Discarded during the year*		1.37		0.03	0.32	11.98	0.12	0.77	14.59			14.59
As at March 31, 2022	230.48	15.86	539.50	8.99	81.42	149.43	39.13	70.10	1,134.91	148.69	148.69	1,283.60
Additions*	191.97		109.64	34.58	20.70	104.99	5.22	5.96	473.06	4.31	4.31	477.37
Disposals / Discarded during the year*		12.91		0.02	0.16	41.07	0.20	1.74	56.10			56.10
As at March 31, 2023	422.45	2.95	649.14	43.55	101.96	213.35	44.15	74.32	1,551.87	153.00	153.00	1,704.87
Accumulated Depreciation/Amortisation												
Upto April 1, 2021		1.16	45.84	7.37	47.68	71.73	25.19	53.30	252.27	144.93	144.93	397.20
For the year		0.58	9.65	0.27	6.46	15.68	3.28	6.19	42.11	2.97	2.97	45.08
Disposals / Discarded during the year						9.64			9.64			9.64
Upto March 31, 2022	-	1.74	55.49	7.64	54.14	77.77	28.47	59.49	284.74	147.90	147.90	432.64
For the year		-	10.92	0.36	9.52	35.55	4.31	5.77	66.43	1.04	1.04	67.47
Disposals / Discarded during the year*		1.73		-	0.13	33.63	0.16	1.57	37.22			37.22
As at March 31, 2023	-	0.01	66.41	8.00	63.53	79.69	32.62	63.69	313.95	148.94	148.94	462.89
Net Carrying Amount												
As at March 31, 2023	422.45	2.94	582.73	35.55	38.43	133.66	11.53	10.63	1,237.92	4.06	4.06	1,241.98
As at 31st March, 2022	230.48	14.12	484.01	1.35	27.28	71.66	10.66	10.61	850.17	0.79	0.79	850.96

*Note :Addition during the years in freehold land includes conversion of the leasehold land to freehold land.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note No. 4: Investment Property
(Amount in Indian ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Cost		
Cost as at April 1, 2022		
Opening gross block	215.82	293.15
Addition	-	-
Deletion	-	(77.33)
Closing gross block	215.82	215.82
Depreciation		
Opening Balance	3.93	8.31
Addition	3.45	3.61
Reversal of Depreciation	-	(7.99)
Closing Balance	7.38	3.93
Net Block	208.44	211.89

For investment property existing as on April 1, 2016 (the date of transition to Ind AS), the Company has used Indian GAAP carrying value as deemed costs

Information regarding income and expenditure of Investment property

	31st March, 2023	31st March, 2022
Rental income derived from investment properties	1.13	1.09
Direct operating expenses (including repairs and maintenance) generating rental income	1.06	1.76
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	0.07	(0.67)
Less: Depreciation	3.45	3.61
Profit / (Loss) arising from investment properties before indirect expenses	(3.38)	(4.28)

As at 31 March 2023 and 31 March 2022 the fair values of the investment property are ₹ 5.62 crores (Approx) and ₹ 5.62 crores(Approx) respectively. These values are based on ready recknor rates (Circle Rate).

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

5 Investments	As at 31st March, 2023	As at 31st March, 2022
Non-Current investments		
Investment in Equity Shares of Subsidiaries and entities treated as subsidiaries	1,271.90	1,271.90
Investments in Bonds	70.77	70.77
Investments in Equity Instruments	198.23	168.84
Investment in Preference Shares*	-	-
Others	-	-
Total Non-current investment	1,540.90	1,511.51
Total carrying value	1,540.90	1,511.51

Non-Current investments
Unquoted, fully paid-up

Investment carried at cost	No. of shares		(Amount in indian ₹ in Lakhs)	
	As at	As at	As at	As at
In Equity Shares of Subsidiary and Entities treated as subsidiaries	31st March 2023	31st March 2022	31st March 2023	31st March 2022
JMA Marketing Limited face value of ₹ 10/- each	7,20,006	7,20,006	1,236.00	1,236.00
Jullundur Auto Sales Corporation Ltd face value of ₹ 5/- each	2,04,762	2,04,762	27.51	27.51
ACL Components Ltd. face value of ₹ 5/- each	93,620	93,620	8.39	8.39
			1,271.90	1,271.90

Investments carried at amortized cost

Investments in Bonds (Tax-free)	No. of bonds			
	As at	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
National Highways Authority of India of ₹ 1000/- each	2,970	2,970	29.70	29.70
Housing Urban Development Corporation of ₹ 1000/- each	701	701	7.01	7.01
India Renewable Energy Development Ltd of ₹ 1000/-each	3,406	3,406	34.06	34.06
			70.77	70.77

Investment carried at fair value through other comprehensive income

Others	No. of shares			
	As at	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Jonas Woodhead & Sons(India) Ltd. of ₹ 10/- each	604	604	0.06	0.06
Lahore Sialkot and Kashmir	-	-	-	-
			0.06	0.06
Less: Provision for diminution in value of investment			(0.06)	(0.06)
			-	-

Quoted, fully paid-up
Investment carried at fair value through other comprehensive income

Investment in equity Instruments	No. of shares			
	As at	As at	As at	As at
Trade	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Banco Products Ltd. ₹ 2/- each	1,000	1,000	2.24	1.36
Bharat Forge Ltd ₹ 2/- each	1,000	1,000	7.70	7.01
Exide Industries Ltd ₹ 1/- each	3,000	3,000	5.34	4.53
Gabriel India Ltd ₹ 1/- each	2,000	2,000	2.72	2.24
IP Rings Ltd ₹ 10/- each	1,000	1,000	0.84	1.17
ITC Limited ₹ 1/- each	2,000	2,000	7.67	5.01
Jai Prakash Power Ventures Ltd.of ₹ 10/- each	5,000	5,000	0.28	0.34
JK Tyres and industries Ltd ₹ 2/- each	7,500	7,500	11.62	8.80
Larsen & Turbo Ltd ₹ 2/- each	500	500	10.82	8.84
LIC Housing Finance Ltd ₹ 2/- each	1,000	1,000	3.29	3.59
Mahindra and Mahindra Ltd ₹ 5/- each	2,000	2,000	23.17	16.13
Maruti Suzuki Ltd ₹ 5/- each	500	500	41.46	37.80
PAE Ltd ₹ 10/- each	500	500	0.03	0.03
Power Finance Corporation Ltd ₹ 10/- each	5,000	5,000	7.59	5.63
Rane Engine Valve Ltd ₹ 10/- each	243	243	0.49	0.58

Investment in equity Instruments (Contd.) Trade	No. of shares		(Amount in indian ₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Rane Holdings Ltd ₹ 10/- each	915	915	7.92	5.39
Rane (Madras) Ltd ₹ 10/- each	200	200	0.81	0.70
REC Ltd. ₹ 10/- each (including bonus shares)	3,333	2,500	3.85	3.08
State Bank of India ₹ 1/-each	2,000	2,000	10.47	9.87
Sterling Tools Ltd ₹ 2/- each	1,000	1,000	4.03	1.36
Sundaram Brake Lining Ltd ₹ 10/- each	225	225	0.64	0.77
Sundram Clayton Ltd ₹ 5/- each	250	250	9.42	8.94
Sundram Fastners Ltd ₹ 1/- each	500	500	4.89	4.50
Tata Motor Ltd. ₹ 2/- each	1,000	1,000	4.21	4.34
Tata Steel Ltd. ₹ 1/- each (Previous year ₹ 10/-)	10,000	1,000	10.45	13.07
Tech Mahindra Ltd. ₹ 5/- each	500	500	5.51	7.50
TVS Motor Company Ltd ₹ 1/- each	1,000	1,000	10.77	6.26
			198.23	168.84

No. of shares
Unquoted, fully paid-up
Investments carried at amortized cost
Investment in Preference shares

9% Non- Convertible Redeemable preference Shares of Sundram Clayton Ltd ₹ 10/- each *	29,000	-	-	-
			-	-

***Note :** During the year, pursuant to the composite scheme of arrangement the company ie. Sundram Clayton Limited has issued 116 fully paid non-convertible redeemable preference shares for every one equity shares of the company by way of bonus which will be redeemed in next financial year 2023-24, therefore, value of the said shares is considered as Nil.

Total Non-current investments	1,540.90	1,511.51
Aggregate amount of quoted investments and market value thereof	198.23	168.84
Aggregate value of unquoted investment	1,342.73	1,342.73
Aggregate amount of impairment in value of investments	(0.06)	(0.06)
Investments carried at cost	1,271.90	1,271.90
Investments carried at amortized cost	70.77	70.77
Investment carried at fair value through other comprehensive income	198.23	168.84
Investment carried at fair value through profit and loss	-	-

6 Other financial assets	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Unsecured, considered good		
Financial assets carried at amortized cost		
Security Deposits	13.81	15.51
Other deposit with more than 12 months maturity	2,250.00	1,450.00
Bank Deposit on margin money for Bank guarantee (refer note no.10)	183.36	194.87
Interest accrued but not due	37.41	20.92
Total other non-current financial assets	2,484.58	1,681.30

(Amount in indian ₹ in Lakhs)

6 Other financial assets (Contd.)	As at 31st March, 2023	As at 31st March, 2022
-----------------------------------	---------------------------	---------------------------

Current
Financial assets carried at amortized cost
Unsecured, considered good

Advances recoverable/ refund due	153.40	26.90
Other deposits less than 12 months maturity	4,450.00	5,250.00
Security deposits	69.78	64.47
Interest accrued but not due	182.33	167.89
Total other current financial assets	4,855.51	5,509.26

7 Other assets	As at 31st March, 2023	As at 31st March, 2022
----------------	---------------------------	---------------------------

Non-current
Unsecured considered good

Other advances	7.33	7.76
Total other non-current assets	7.33	7.76

Current
Unsecured considered good

Prepaid expenses	24.70	21.34
Claims recoverable	16.15	22.13
Other Recoverable	0.60	1.45
Total other current assets	41.45	44.92

8 Inventories (at lower of cost and net realizable value)	As at 31st March, 2023	As at 31st March, 2022
---	---------------------------	---------------------------

Stock in trade	5,714.88	4,911.15
Goods in transit	1,147.44	754.89
Total	6,862.32	5,666.04

9 Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
---------------------	---------------------------	---------------------------

Unsecured, considered good	6,444.35	6,108.41
Less: Allowances for credit losses	(17.17)	(49.27)
Total	6,427.18	6,059.14

Trade Receivables ageing as on 31.03.2023

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	6,365.66	45.00	26.52	7.17		6,444.35

Trade Receivables ageing as on 31.03.2022

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	6,013.46	26.02	21.85	47.08		6,108.41

The credit period generally allowed on domestic sales varies from 45 to 60 days.

Allowances for credit losses
(Amount in indian ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning	49.27	32.75
Allowances made during the year	17.17	49.27
Amount adjusted / written back during the year	49.27	32.75
Balance at the end	17.17	49.27

10 Cash and Bank balances
**As at
31st March, 2023**
**As at
31st March, 2022**
Cash and cash equivalents
Bank balances

Balance with banks	1,287.11	1,444.58
Cheques in hand	103.71	62.26
Cash in hand	11.01	10.94

Total Cash and Cash equivalents
1,401.83
1,517.78
Other bank balances

Bank deposits with original maturity of more than 12 months	28.72	28.19
Bank Deposit on margin money for Bank guarantee	183.36	194.87
Unclaimed dividend account	83.60	99.31

295.68
322.37

Less:- Reported under Other financial assets (refer note 6)

(183.36)
(194.87)
Total other bank balances
112.32
127.50
Total Cash and Bank Balances
1,514.15
1,645.28
11 Current Tax Assets/(liabilities) (Net)
**As at
31st March, 2023**
**As at
31st March, 2022**

Advance tax and TDS (net of provisions)	129.60	186.39
	129.60	186.39

12 Equity Share Capital
**As at
31st March, 2023**
**As at
31st March, 2022**
Authorized Share Capital

50000000 Equity shares of ₹ 2/-each (par value)	1,000.00	1,000.00
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Issued, subscribed and paid-up

22841054 Equity Shares of ₹ 2/- each fully paid-up (par value)	456.82	456.82
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Total
456.82
456.82
a) Reconciliation of number of shares outstanding and amount of share capital

Equity Shares	31st March 2023 Number	Amount	31st March 2022 Number	Amount
Equity shares outstanding at the beginning of the year	2,28,41,054	456.82	2,28,41,054	456.82
Add/ Less : Change in equity shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	2,28,41,054	456.82	2,28,41,054	456.82

b) Terms/rights attached to equity shares

The company has one class of shares referred to Equity Shares having par value of ₹ 2/- each. Each holder of equity share is entitled to one vote per share.

During the year ended 31st March,2023 the amount of dividend of ₹ 2/- per share each recognized as distribution to equity shareholders

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

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

There is no holding or ultimate holding company of the company

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

As at 31st March 2023

Equity Shares allotted as fully paid up by way of bonus shares

-

Equity Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

-

Equity Shares bought back by the company

69,76,996

e) Shareholding of promoters

Shares held by promoters	As on 31.03.2023		As on 31.03.2022		% Change during the year
Promotor Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Virat Sondhi*	-	-	56,95,020	24.93%	-100.00%
Mrs. Shuchi Arora	18,67,311	8.18%	18,67,311	8.18%	-
Mrs. Santosh Sondhi*	72,06,400	31.55%	15,11,380	6.62%	376.81%
Mr. Deepak Arora	13,25,500	5.80%	13,25,500	5.80%	-
Mrs. Aditi Arora Malik	4,58,660	2.01%	4,58,660	2.01%	-
Ms. Aashna Arora	4,25,570	1.86%	4,25,570	1.86%	-
Mrs. Manisha Kapoor	1,41,840	0.62%	1,41,840	0.62%	-
Mr. Navneet Arora	1,17,640	0.52%	1,17,640	0.52%	-
Mr. Varoon Malik	60,217	0.26%	60,217	0.26%	-
Virat Sondhi HUF	45,900	0.20%	45,900	0.20%	-
Total	1,16,49,038	51.00%	1,16,49,038	51.00%	-

f) The details of Shareholders holding more than 5% of shares

Equity Shares	31st March 2023		31st March 2022	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi*	-	-	56,95,020	24.93%
Mrs. Santosh Sondhi*	72,06,400	31.55%	15,11,380	6.62%
Mrs. Shuchi Arora	18,67,311	8.18%	18,67,311	8.18%
Mr.Deepak Arora	13,25,500	5.80%	13,25,500	5.80%

***Note:** On account of transmission of shares held by Mr.Virat Sondhi, shareholding of Smt.Santosh Sondhi has increased from 6.62% to 31.55%

g) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

(Amount in indian ₹ in Lakhs)

13 Other Equity	As at 31st March, 2023	As at 31st March, 2022
a) Capital Reserves		
Opening Balance	0.14	0.14
Additions / (Deletions)	-	-
Balance at the end of the year	0.14	0.14
b) Capital Redemption Reserve		
Opening Balance	139.54	139.54
Balance at the end of the year	139.54	139.54
c) Other Reserves		
General Reserve		
Opening Balance	12,688.28	11,888.28
Add : Transfer from retained earning	1,000.00	800.00
Balance at the end of the year	13,688.28	12,688.28
Retained earning		
Opening Balance	2,727.89	1,873.48
Add : Profit for the year	2,279.35	2,123.72
Add : Other comprehensive Income net of deferred tax	6.27	(12.49)
	5,013.51	3,984.71
Less: Transfer to General Reserve	1,000.00	800.00
Less: Equity dividend	456.82	456.82
	1,456.82	1,256.82
Balance at the end of the year	3,556.69	2,727.89
Equity Instruments through Other Comprehensive Income		
Opening Balance	42.24	22.86
Change in fair value of FVOCI equity instruments	29.39	19.38
Deferred tax	-	-
Balance at the end of the year	71.63	42.24
Total	17,456.28	15,598.09

Distribution Made and Proposed	As at 31st March, 2023	As at 31st March, 2022
Cash dividends on equity shares declared and paid:		
Final dividend paid for the year ended on 31 March 2022: ₹ 2/- per share.	456.82	456.82
	456.82	456.82

Proposed dividends on Equity shares:

(Proposed dividend for the year ended on 31 March 2023: ₹ 2/-per share (31 March 2022: ₹ 2/- per share))

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognized as a liability as at 31 March 2023

14 Provisions	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Provision for employee benefits		
Provisions for Gratuity (Net)	36.22	57.45
Total non-current provisions	36.22	57.45

(Amount in Indian ₹ in Lakhs)

15 Deferred Tax (Asset) / liability (Net)	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization for financial reporting	88.96	80.06
Total deferred tax liability	88.96	80.06
Deferred Tax Assets		
Allowance for doubtful debts and advances	4.32	12.40
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	22.48	28.38
Total deferred tax assets	26.80	40.78
Total	62.15	39.28

Reconciliation of deferred tax liability	As at 31st March, 2023	As at 31st March, 2022
Opening deferred tax (Asset) / liability, net	39.28	25.51
Deferred tax (credit)/charge recorded in statement of profit and loss	20.76	17.97
Deferred tax (credit)/charge recorded in OCI	2.11	(4.20)
Closing deferred tax (Asset) / liability, net	62.15	39.28

The major components of income tax expense for the years ended 31st March 2023 and 31st March 2022 are:

	As at 31st March, 2023	As at 31st March, 2022
Profit or loss section		
Current Income Tax		
Current income tax charge	735.00	700.00
Adjustment of tax relating to earlier periods	(0.89)	(4.15)
Deferred Tax		
Relating to origination and reversal of temporary differences	20.77	17.97
Income tax expenses reported in the statement of profit or loss	754.88	713.82
OCI Section		
Deferred tax related to items recognized in OCI during in the year:		
Re-measurement loss defined benefit plans and others	2.11	(4.20)
Income tax credit through OCI	2.11	(4.20)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

	As at 31st March, 2023	As at 31st March, 2022
Accounting profit before income tax	3,034.23	2,837.54
At India's statutory income tax rate	764.00	714.21
Adjustments in respect of current income tax of previous years	(0.89)	(4.15)
Tax benefits under various sections of Income tax Act	(23.40)	(3.15)
Disallowances under Income Tax Act	13.74	14.16
Others	1.43	(7.25)
Income tax expense reported in the statement of profit and loss	754.88	713.82

(Amount in indian ₹ in Lakhs)

16 Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises*	140.19	63.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,479.19	6,473.97
Total	6,619.38	6,537.22

Trade payables ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	140.19				140.19
(ii) Others	6,479.16	0.03			6,479.19
(iii) Disputed - MSME					-
(iv) Disputed - others					-
Total	6,619.35	0.03	-	-	6,619.38

Trade payables ageing as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	63.25				63.25
(ii) Others	6,473.97				6,473.97
(iii) Disputed - MSME					
(iv) Disputed - others					
Total	6,537.22	-	-	-	6,537.22

*Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information received by the management. The entire current year closing balance represents the principal amount payable to these enterprises.

17 Other financial liabilities	As at 31st March, 2023	As at 31st March, 2022
Current		
Employee benefits payable	228.42	198.96
Trade receivables having credit balance	43.08	55.30
Unclaimed dividend *	83.60	99.31
Other Expenses payable	96.65	138.08
Other payables	34.74	15.60
Total other current financial liabilities	486.49	507.25

* Unclaimed dividend does not include any amount due for credit to Investor Education and Protection Fund.

18 Other liabilities	As at 31st March, 2023	As at 31st March, 2022
Current		
Statutory liabilities	144.22	141.09
Income received in Advance	50.06	31.30
Other liabilities#	1.82	5.95
Total other current liabilities	196.10	178.34

This includes claims payable .

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN : L35999HR1998PLC033943)



(Amount in indian ₹ in Lakhs)

19 Revenue from operations	2022-2023 Year	2021-2022 Year
Sales of auto spare parts and accessories	40,747.21	36,005.59
Other operating income	121.65	101.80
Total	40,868.86	36,107.40
20 Other Income	2022-2023 Year	2021-2022 Year
Interest income	414.58	368.11
Dividend income	87.88	86.81
Other non operating incomes		
- Provision no longer required / sundry balance written back	34.52	-
- Profit on sale of property, plant and equipment (net)	16.78	39.97
- Rent	1.13	1.09
Total	554.89	495.98
21 (Increase) / decrease in stock in value	2022-2023 Year	2021-2022 Year
Opening Stock in trade	4,911.15	4,162.24
Closing Stock in trade	5,714.88	4,911.15
Total	(803.73)	(748.91)
22 Employee benefits expense	2022-2023 Year	2021-2022 Year
Salary, Bonus and benefits	1,826.42	1,646.02
Contribution to PF ,ESI, Gratuity etc.	232.61	206.59
Staff Welfare expenses	84.50	69.81
Commission paid to staff	51.19	50.20
Total	2,194.72	1,972.62
23 Other expenses	2022-2023 Year	2021-2022 Year
Rent	198.85	169.58
Electricity & Water Charges	36.20	30.73
Travelling & Conveyance	187.48	116.68
Insurance	15.22	15.15
Repairs & Renewals		
Buildings	10.90	10.21
Others	37.88	40.27
Directors' Sitting Fees	14.00	12.60
Rate and Taxes	7.40	6.67
Miscellaneous Expenditure	548.26	439.59
Rebates & Write off	17.70	52.22
Auditor's Remuneration	9.10	8.75
Corporate Social Responsibility Expenditure	48.89	43.50
Total	1,131.88	945.95

(Amount in indian ₹ in Lakhs)

Auditor's Remuneration	2022-2023 Year	2021-2022 Year
Audit Fees	8.25	8.25
Certification & other services	0.15	-
Reimbursement of expense	0.70	0.50
Total	9.10	8.75

24 Contingent liabilities and commitments (To the extent not provided for)	As at 31st March, 2023	As at 31st March, 2022
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	2.14	2.14
(b) Guarantees against margin money	183.36	194.87
(d) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	11.73	8.93
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company) (₹ 115.01 lakhs paid by the company under protest against dispute demand of income tax.)	573.83	574.73
(ii) Commitments		
(a) Uncalled liability on shares and other investments partly paid	-	-
Total Contingent liabilities and commitments	771.06	780.67

25 Corporate Social Responsibility expenditure	2022-2023 Year	2021-2022 Year
(a) Amount required to be spent by the company during the year	48.85	43.26
(b) Amount of expenditure incurred on :		
(i) Construction / Acquisition of any asset	-	-
(ii) On purposes other than (i) above	48.89	43.50
(c) Shortfall at the end of the year	NIL	NIL
(d) Total of previous year shortfall	NIL	NIL
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Contribution for Promoting education, promoting recognised sports, old age home and Health care	Contribution for Promoting education, old age home and Health care
(g) Details of related party transactions	NIL	NIL
(h) Provision for contractual obligation	NIL	NIL

26 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings.

Total equity of the Company as on 31st March, 2023 ₹ 17,913.1 lakhs (as on 31st March, 2022 ₹ 16,054.91.lakhs)

27 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and investment instruments are disclosed in note 2 to the financial statements.

(Amount in indian ₹ in Lakhs)

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments/ Preference shares designated upon initial recognition	Mandatory		
Financial Assets							
Investments in bonds *	70.77	-	-	-	-	70.77	70.77
Investments in Equity Instruments	-	-	-	198.23	-	198.23	198.23
Investment in Preference Shares	-	-	-	-	-	-	-
Trade receivables	6,427.18	-	-	-	-	6,427.18	6,427.18
Cash and cash equivalents	1,401.83	-	-	-	-	1,401.83	1,401.83
Other bank balance	112.32	-	-	-	-	112.32	112.32
Other financial assets - Non current	2,484.58	-	-	-	-	2,484.58	2,484.58
Other financial assets - Current	4,855.51	-	-	-	-	4,855.51	4,855.51
	15,352.19	-	-	198.23	-	15,550.42	15,550.42
Financial Liabilities							
Trade payables	6,619.38	-	-	-	-	6,619.38	6,619.38
Other financial liabilities - Current	486.49	-	-	-	-	486.49	486.49
	7,105.87	-	-	-	-	7,105.87	7,105.87

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments/ Preference shares designated upon initial recognition	Mandatory		
Financial Assets							
Investments in bonds *	70.77	-	-	-	-	70.77	70.77
Investments in Equity Instruments	-	-	-	168.84	-	168.84	168.84
Trade receivables	6,059.14	-	-	-	-	6,059.14	6,059.14
Cash and cash equivalents	1,517.78	-	-	-	-	1,517.78	1,517.78
Other bank balance	127.50	-	-	-	-	127.50	127.50
Other financial assets - Non current	1,681.30	-	-	-	-	1,681.30	1,681.30
Other financial assets - Current	5,509.26	-	-	-	-	5,509.26	5,509.26
	14,965.75	-	-	168.84	-	15,134.59	15,134.59
Financial Liabilities							
Trade payables	6,537.22	-	-	-	-	6,537.22	6,537.22
Other financial liabilities - Current	507.25	-	-	-	-	507.25	507.25
	7,044.47	-	-	-	-	7,044.47	7,044.47

* Note : Fair value is same as current value since interest upto close of financial year has already been considered.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). This level of hierarchy include Company's over-the counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2023 and 2022

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2023 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	198.23	198.23	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2022 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	168.84	168.84	-	-

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2023 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	70.77	-	-	70.77
Investment in Preference Shares	-	-	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2022 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	70.77	-	-	70.77

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

b) Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations of equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors.

i) Market risk

Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31, 2023 and March 31, 2022 was ₹ 198.23 lakhs and ₹ 168.84 lakhs respectively. A 10% change in equity price as at March 31, 2023 and March 31, 2022 would result in an impact of ₹ 19.82 lakhs and ₹ 16.88 lakhs- respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 15,341.19 lakhs- as at March 31, 2023 and ₹ 14,954.81 lakhs as at March 31, 2022, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2023, that defaults in payment obligations will occur.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and bonds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023

Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due in 5th year	Total contractual cash flows
Trade Payables	6,619.35	0.03	-	-	-	6,619.38
Other financial liabilities	486.49	-	-	-	-	486.49

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2022

Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due in 5th year	Total contractual cash flows
Trade Payables	6,537.22	-	-	-	-	6,537.22
Other financial liabilities	507.25	-	-	-	-	507.25

28 Related Party Disclosure
Key Managerial Personnel & Relatives
Key Managerial Personnel

- Mr. Varoon Malik, Chief Executive Officer (CEO)
- Mr.Narinder Pal Singh, Chief Financial Officer (CFO)
- Mr. Ramkesh Pal, Company Secretary

Relatives

Mr.Deepak Arora, Director (Father in law of CEO)

Mrs.Shuchi Arora, Director (Mother in law of CEO)

Mrs.Aditi Arora Malik, President (Wife of CEO)

Related Parties
Subsidiary

JMA Marketing Limited

Entities treated as Subsidiaries

ACL Components Limited

Jullundur Auto Sales Corporation Limited

Nature of Transactions

No transaction

No transaction

Rent received

(Amount in indian ₹ in Lakhs)

Others

Mr, Virat Sondhi, Chairman- Emeritus (upto 17.08.2022)*

Honorarium

Miss Ashana Arora, President , Relative of directors

Salary

SCV & Co. LLP - Firm in which one of the directors is interested

Professional charges

Transactions with Related Parties

Nature of Transaction	Entity treated as Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others	Total
Remuneration and Honorarium	-	165.85	62.11	48.13	276.09
	-	(146.16)	(55.19)	(54.99)	(256.34)
Professional charges				2.15	2.15
				(0.44)	(0.44)
Rent received	0.60	-	-	-	0.60
	(0.60)	-	-	-	(0.60)
Sitting Fees	-	-	2.00	-	2.00
	-	-	(1.40)	-	(1.40)

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

* Demised on 17th August 2022

Compensation to key managerial personnel	2022-23	2021-22
Short- term employee benefits	154.85	136.50
Post- employment benefits*	11.00	9.66
Other long -term benefits	-	-
	165.85	146.16

* Does not include provision for gratuity, since the provision is based on actuarial valuation for the company as a whole.

29 Segment Reporting

The company is dealing in one class of goods i.e. automobile parts & accessories and located in one country i.e. India. Since the company operated in a single business/ geographical segment, information is not required by Ind AS -108 Operating Segments.

30 In accordance with Ind AS -36 ' Impairment of Assets ', the company has assessed as on the Balance Sheet date, whether there are any indications with respect to impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of the recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.

31 Detail of significant investment in subsidiaries and entities treated as subsidiaries

Name of the Company	Country of incorporation	% direct holding	
		As at March 31, 2023	As at March 31, 2022
Subsidiaries / Entities treated as subsidiary			
ACL Components Ltd.	India	46.55%	46.55%
Jullundur Auto Sales Corporation Ltd.	India	49.72%	49.72%
JMA Marketing Ltd.	India	97.94%	97.94%

(Amount in indian ₹ in Lakhs)

32 Employee Benefits
Defined Contribution Plan

During the year the Company has recognized the following amounts in the statement of profit and loss:

Plans	2022-2023	2021-2022
Employer's Contribution to Provident Fund	134.75	119.94
Employer's Contribution to Employees State Insurance	20.00	19.96
Employer's Contribution to Linked Insurance Scheme	17.48	16.40
	172.23	156.30

Defined Benefit Plan and other long term benefits
Gratuity funds

The Employees gratuity fund scheme is managed by Life Insurance Corporation of India. The present value of obligation is determined based on Actuarial valuation by certified actuary. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks which are as follows:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

Liquidity risk:

This is the risk that the Company is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk:

The present value of defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2022-2023	2021-2022
Discount Rate (per annum)	7.45%	6.85%
Salary growth rate (per annum)	9.00%	9.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	5.00%	10.00%
Components of expenses recognized in the statement of profit or loss		
Current service Cost	47.93	41.64
Past Service Cost	-	-
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.93	3.59
Expenses recognized in the statement of profit or loss	51.86	45.23

(Amount in indian ₹ in Lakhs)

	2022-2023	2021-2022
Components of expenses recognized in the other comprehensive income		
Actuarial (gains) / losses		
- change in demographic assumptions	1.80	-
- change in financial assumptions	(17.82)	23.58
- experience variance (i.e. Actual experience vs assumptions)	8.26	(24.97)
- others		
Return on plan assets, excluding amount recognized in net interest expense	(0.63)	18.08
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognized in other comprehensive income	(8.38)	16.69
The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows		
Present Value of Obligation	632.00	582.50
Fair Value of Plan Assets	595.78	525.05
Surplus / (Deficit)	(36.22)	(57.45)
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	(36.22)	(57.45)
Movement in the present value of the defined benefit obligation are as follows:		
Present Value of Obligation as at the beginning	582.50	512.22
Current Service Cost	47.93	41.64
Interest Expense or Cost	39.87	33.02
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.80	-
- change in financial assumptions	(17.82)	23.58
- experience variance (i.e. Actual experiences assumptions)	8.26	(24.97)
Past Service Cost	-	-
Effect of change in foreign exchange rates		
Benefits Paid	(30.55)	(2.99)
Present Value of Obligation as at the end	632.00	582.50
Movement in the fair value of the plan assets are as follows:		
Fair Value of Plan Assets as at the beginning	525.05	456.53
Investment Income	35.94	29.43
Employer's Contribution	64.70	60.16
Employee's Contribution	-	
Benefits Paid	(30.55)	(2.99)
Return on plan assets , excluding amount recognized in net interest expense	0.63	(18.08)
Acquisition Adjustment		
Fair Value of Plan Assets as at the end	595.78	525.05

(Amount in indian ₹ in Lakhs)

	2022-2023	2021-2022
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	8 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	46.44	71.14
2 to 5 years	293.30	314.19
6 to 10 years	285.46	244.78
More than 10 years	748.52	356.24
Major categories of plan assets (as percentage of total plan assets)		
Funds managed by Insurer	100%	100%
Total	100%	100%

The fair value of the above investments is taken as per the account statements of the insurance companies.

The Company expects to make a contribution of ₹ 86.85 lakhs (as at 31.03.22: ₹ 102.62 lakhs-) to the defined benefit plans during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

	2022-2023		2021-2022	
Defined Benefit Obligation (Base)		632.00		582.50
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	54.97	(47.66)	38.89	(34.66)
(% change compared to base due to sensitivity)	8.7%	-7.5%	6.7%	-5.9%
Salary Growth Rate (- / + 1%)	(44.52)	50.31	(32.43)	35.58
(% change compared to base due to sensitivity)	-7.0%	8.0%	-5.6%	6.1%
Attrition Rate (- / + 50% of attrition rates)	0.88	(0.90)	10.57	(6.92)
(% change compared to base due to sensitivity)	0.1%	-0.1%	1.8%	-1.2%
Mortality Rate (- / + 10% of mortality rates)	(0.00)	0.00	(0.06)	(0.04)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

33 The Company has adopted Ind AS 116 , “leases “ using the ‘Modified Retrospective Approach’. On the lease contracts existing as on the date of initial application i.e. 1st April,2019. The adoption of the standard did not have any material impact on these financial statements.

34 Disclosure under Ind AS 115 “ Revenue from Contracts with Customers”

a. Disaggregated revenue information

Type of Services or goods	31st March, 2023	31st March, 2022
Revenue from sale of goods	40,747.21	36,005.59
Revenue from services and others	121.65	101.80
	40,868.86	36,107.40
Total Revenue from Contracts with Customers		
Revenue from Customers based in India	40,868.86	36,107.40
Revenue from Customers based outside India	-	-
Total Revenue from Contracts with Customers	40,868.86	36,107.40
Timing of Revenue Recognition		
Goods and Services transferred over time	-	-
Goods and Services transferred at a point in time	40,868.86	36,107.40
	40,868.86	36,107.40

(Amount in indian ₹ in Lakhs)

b. Trade receivables and Contract Customers

Type of Services or goods	31st March, 2023	31st March, 2022
Trade Receivables	6,427.18	6,059.14
Unbilled revenue	-	-

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days. ₹ 17.17 lakhs (previous year ₹ 49.27 lakhs) was recognised as provision for expected credit losses on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

35 Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2023, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

36 Ratio Analysis

Financial Ratios	Numerator/ Denominator	2022-23	2021-22	Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets / Current liabilities	2.72	2.65	2.64%	NA
Debt - Equity Ratio (in times)	Total Debt / Share holders' Equity	NA	NA	-	NA
Debt Service Coverage Ratio (in times)	Earning available for debt service / Debt Service	NA	NA	-	NA
Return on Equity (ROE) (%)	Net Profit after taxes / Average Shareholders' Equity	13.42%	13.96%	-3.87%	NA
Inventory Turnover Ratio (in times)	Cost of Goods sold / Average Inventory	5.59	5.63	-0.71%	NA
Trade receivables turnover ratio (in times)	Net Sales / Average Accounts Receivables	6.53	6.47	0.93%	NA
Trade payables turnover ratio (in times)	Net Purchases / Average Trade payables	5.44	5.02	8.37%	NA
Net Capital turnover ratio (in times)	Net Sales / Average Working Capital	3.34	3.11	7.40%	NA
Net Profit ratio (%)	Net Profit / Net Sales	5.59%	5.90%	-5.25%	NA
Return on capital employed (ROCE) (%)	Earning before interest and taxes/ Capital Employed	16.88%	17.63%	-4.25%	NA
Return on investments (%)	Return on investment / Average investment	5.81%	5.72%	1.57%	NA

37 In case of Inventories that are slow moving, damaged, unsalable or obsolete, the net realizable value is considered on estimated basis and as at the year end value of such Inventory has been written down to the extent of ₹ 124.86 lakhs. (PY ₹ 130.14 lakhs)

38 Earning Per Share : Earning per share has been computed as under :

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	2022-23	2021-2022
Profit attributable to Ordinary Share Holders		
Continuing Operations	2,279.35	2,123.72
Dis-continuing Operations	-	-
Profit attributable to Ordinary Share Holders for basic earnings	2,279.35	2,123.72
Weighted average number of Ordinary Shares Outstanding during the year (Nos.)	2,28,41,054	2,28,41,054
Face value per share	2	2
Basic Earning Per Share (BEPS)	9.98	9.30
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	2,279.35	2,123.72
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.)	2,28,41,054	2,28,41,054
Diluted Earning Per Share (DEPS)	9.98	9.30

Reconciliation of Basic and Diluted shares used in Computing Earnings Per Share

Particulars	2022-23	2021-2022
Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.)	9.98	9.30
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	9.98	9.30

39 Additional Regulatory Information

- a The title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreement are duly executed in favour of the company) disclosed in the financial statements including in property, plant and equipment and investment property are held in the name of the Company.
- b The Company has not revalued its property, plant and equipment (including Right to use assets) or intangible assets or both during the year.
- c The Company has no Capital work-in-progress or intangible asset under development, so requirement of ageing schedule is not applicable
- d The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- e The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- f The Company does not have any transaction with struck off companies.
- g The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are :
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment.
- i The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- j The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k The Company has not received any funds from any person (s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- m The Company has not traded or invested in Crypto currency or Virtual currency during the year.

40 Previous year's figures have been regrouped and recast to make them comparable with current year figures.

As per our report attached**For Aiyar & Co.**

Chartered Accountants
(FRN No. 001174N)

Sd/-
(Charanjit Chuttani)
(M.No. 090723)
Partner

Place : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the Parent Company") along with its subsidiaries i.e. (i) JMA Marketing Limited, (ii) ACL Components Limited and (iii) Jullundur Auto Sales Corporation Limited (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind As') and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31st, 2023 and Consolidated statement of Profit and loss, Consolidated Statement of change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition – Accruals for turnover discounts Generally in the markets, products are often sold with sales related turnover discounts etc. Sales are recorded based on the price specified in the sales contract/arrangement with the customers net of discounts, returns and GST. However simultaneously estimated amount of turnover discounts would need to be incurred are also estimated and netted off from sales. Judgment is required to be exercised in determining the level of provisions that would need to be accrued	We have performed the test controls as per the following procedures to the accuracy of revenue recognized and accrual for turnover discounts to the customers: (a) Obtaining an understanding of the Management processes and control with regard to contractual arrangements for turnover discount to the customers. (b) Obtained an understanding of key contractual arrangements with customer and Management's process for collecting the relevant information to be able to reasonably estimate the Company's obligation in this regard. (c) Conducted review of contracts/arrangement, where such turnover discount existed and tested Management's basis for estimating the invoices to which such turnover discount will apply. (d) Tested the application of the appropriate rates of discount and re-performed the test of arithmetic accuracy of the spreadsheet & credit notes issued. (e) Performed insight analysis over changes to prior period turnover discount & assessing the estimates considering the evidence in this regards.
2	Net Realizable Value of Stock in trade Stock in trade are valued at lower of cost and estimated net realizable value (estimated selling price less estimated cost necessary to make the sale). Considering that there is always a volatility in the selling price of the stock in trade i.e.	We have performed the following procedure on test check basis to verify the accuracy of the inventory held and valuation of stock- in-trade involving slow moving, damaged, unsalable or obsolete inventory: (a) Obtaining an understanding of the Management processes and control with regard to inventory held at close of the year and valuation of stock- in -trade including slow moving, damaged, unsalable or obsolete inventory.

	automobile parts & accessories, specially slow moving, damaged, unsalable inventories items, which is dependent upon various market conditions/demand of the such items, determination of the net realizable value for these items involves significant management judgment and therefore has been considered as a key audit matter.	(b) Obtained an understanding of the determination of the cost or net realizable values of the stock-in- trade items i.e. automobile parts & accessories including slow moving, damaged, unsalable or obsolete items assessed and tested the reasonableness of the significant judgments applied by the management. (c) Evaluated the design of internal controls relating to the stock- in-trade held and valuation of inventories including slow moving, damaged, unsalable or obsolete items and also tested the operating effectiveness of the aforesaid controls. (d) Compared the cost of the stock-in-trade items with the estimated net realisable value and checked if such items were recorded at net realisable value where the cost was higher than the net realisable value. (e) Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.
3	Statutory Liability Compliance of various laws applicable to the company.	The other Auditor has reported that they have performed the following procedures: Obtained understanding & assurance from the management with regard to compliance of all applicable laws. We have reviewed & test checked the same.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013, with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doings would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the three subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of ₹ 5171.14 Lakhs as at March 31, 2023, total revenue (before consolidation adjustments) of ₹ 9465.94 Lakhs, total net profit after tax (before consolidation adjustments) of ₹ 554.68 Lakhs, total comprehensive income of ₹ 557.02 Lakhs and cash outflows (Net) of ₹ 62.29 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2023 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls of the Parent Company and its subsidiary companies, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent Company and its subsidiary companies wherever applicable to its directors during the year, is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 24 to the consolidated Ind As financial statements);
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for 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 parent company and its subsidiary companies wherever applicable during the year ended 31st March, 2023.
 - iv. (a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that to the best of their knowledge and belief, as disclosed in the note 39 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that to the best of their knowledge and belief, as disclosed in the note 39 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material mis-statement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f. April 1, 2023 in respect of audit trail feature, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO report issued by us for the Parent Company and respective auditors of the subsidiaries included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Aiyar & Co.Chartered Accountants
Firm's Registration No.: 001174N**Sd/-****Charanjit Chuttani**

(Partner)

Membership No 090723

ICAI UDIN: 23090723BGYOUUC8227

Place: Gurugram
Date: 30th May, 2023**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jullundur Motor Agency (Delhi) Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the Parent Company") with its subsidiary companies as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Parent Company along with its subsidiary companies, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on auditing, both issued by the ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated

financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to these three subsidiary companies, is based on the corresponding reports of the auditors of such subsidiary companies.

Our opinion is not modified in respect of the above matters.

For Aiyar & Co.Chartered Accountants
Firm's Registration No.: 001174N**Sd/-****Charanjit Chuttani**

(Partner)

Membership No 090723

ICAI UDIN: 23090723BGYOU8227

Place: Gurugram

Date: 30th May, 2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in indian ₹ in Lakhs)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,510.73	1,133.76
Investment Property	4	208.43	211.89
Goodwill	3	0.06	0.30
Intangible assets	3	4.06	0.79
Financial Assets			
(i) Investments	5	275.40	245.33
(ii) Other financial assets	6	2,587.09	1,850.75
Other non-current assets	7	7.33	7.76
Total Non-current assets		4,593.10	3,450.58
Current assets			
Inventories	8	8,165.18	6,796.71
Financial assets			
(i) Trade receivables	9	8,308.95	7,635.16
(ii) Cash and cash equivalents	10	1,630.80	1,809.03
(iii) Bank balance other than (ii) above	10	283.67	176.22
(iv) Other financial assets	6	6,223.46	6,926.91
Current Tax Assets (Net)	11	140.89	188.06
Other current assets	7	50.78	54.36
Total current assets		24,803.73	23,586.45
TOTAL ASSETS		29,396.83	27,037.03
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	456.82	456.82
Other equity	13	20,050.84	17,759.05
Equity attributable to owners of the Company		20,507.66	18,215.87
Non-Controlling Interest		191.67	175.08
TOTAL EQUITY		20,699.33	18,390.95
LIABILITIES			
Non-current liabilities			
Provisions	14	40.85	61.27
Deferred tax liabilities (Net)	15	104.31	85.45
Total non-current liabilities		145.16	146.72
Current liabilities			
Financial liabilities			
(i) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		183.81	79.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,540.27	7,588.87
(ii) Other financial liabilities	17	585.29	600.71
Other current liabilities	18	230.55	219.43
Provisions	14	12.42	11.29
Total current liabilities		8,552.34	8,499.36
TOTAL LIABILITIES		8,697.50	8,646.08
TOTAL EQUITY AND LIABILITIES		29,396.83	27,037.03

Notes forming part of financial statements

1 to 40

As per our report attached
For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)

Sd/-
(Charanjit Chuttani)
(M.No. 090723)
Partner

Place : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in indian ₹ in Lakhs)

Particulars	Note	2022-23 Year	2021-22 Year
INCOME			
I Revenue from operations	19	50,334.79	43,781.84
II Other Income	20	562.10	504.93
III Total Income (I+II)		50,896.89	44,286.77
IV EXPENSES			
Purchases of Stock in Trade		44,067.16	38,255.77
Changes in inventories of Stock in Trade	21	(971.71)	(888.86)
Employee benefits expense	22	2,650.66	2,387.06
Depreciation and amortization expense	3 & 4	91.21	68.05
Other expense	23	1,380.32	1,168.10
Total expenses (IV)		47,217.64	40,990.12
V Profit before tax (III-IV)		3,679.25	3,296.65
VI Tax expense			
(1) Current tax		922.93	842.61
(2) Deferred tax		16.20	15.34
(3) Tax paid for earlier years		0.04	(12.59)
Total tax expense (VI)		939.17	845.36
VII Profit for the year (V - VI)		2,740.08	2,451.29
VIII Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		10.60	(10.70)
Income tax relating to these items		(2.67)	2.69
Change in fair value of FVOCI equity instruments		30.07	19.43
Income tax relating to these items		-	-
B. Items that will be reclassified to profit or loss			
Other comprehensive income for the year, net of tax (VIII)		38.00	11.42
IX Total comprehensive income for the year (VII+VIII)		2,778.08	2,462.71
Profit attributable to:			
Owners		2,710.92	2,423.84
Non-Controlling Interest		29.16	27.45
		2,740.08	2,451.29
Other comprehensive income attributable to:			
Owners		37.69	11.36
Non-Controlling Interest		0.31	0.06
		38.00	11.42
Total comprehensive income attributable to:			
Owners		2,748.61	2,435.20
Non-Controlling Interest		29.47	27.51
		2,778.08	2,462.71
X Earnings per equity share of face value ₹ 2/-each	35		
Basic		11.87	10.61
Diluted		11.87	10.61

Notes forming part of financial statements

1 to 40

As per our report attached

For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)Sd/-
(Charanjit Chuttani)
(M.No. 090723)
PartnerPlace : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)Sd/-
Shuchi Arora
Director
(DIN: 00093201)Sd/-
Varoon Malik
CEO
(DIN: 07004987)Sd/-
Narinder Pal Singh
CFO
(M.No.093568)Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in indian ₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,679.25	3,296.65
Adjustment for:		
Depreciation and amortization expense	91.21	68.05
Interest Income	(505.29)	(460.60)
Dividend Income	(5.00)	(3.92)
Rent Received	(0.53)	(0.49)
(Profit)/Loss on sale of property, plant and equipment	(16.77)	(39.91)
Operating profit before working capital changes	3,242.87	2,859.78
Adjustment for:		
Decrease/ (increase) in trade receivables	(673.79)	(1,244.40)
Decrease/ (increase) in stock in trade	(1,368.47)	(495.00)
Decrease/ (increase) in other non current assets	0.43	1.33
Decrease/ (increase) in other current assets	3.57	82.88
Decrease/ (increase) in other non current financial assets	3.56	2.53
Decrease/ (increase) in other current financial assets	(135.91)	(13.20)
(Decrease)/increase in trade payables	56.15	620.73
(Decrease)/increase in other current financial liabilities	2.50	80.97
(Decrease)/increase in other current/non current liabilities	11.92	89.12
(Decrease)/increase in provisions	(11.70)	(12.15)
Cash generated from operations	1,131.13	1,972.59
Direct taxes/ advance tax paid (net)	(875.80)	(814.79)
Net cash from operating activities	255.33	1,157.80
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(475.63)	(72.24)
Proceeds from sale of property, plant and equipment	24.64	112.98
Proceeds of investments (net)	-	115.57
Bank and other deposits placed (net)	3.00	(1,104.36)
Interest received	478.75	713.54
Dividend received	5.00	3.92
Rent received	0.53	0.49
Net cash flow from investing activities	36.29	(230.10)
C CASH FLOW FORM FINANCING ACTIVITIES		
Dividend paid	(469.85)	(469.13)
Net cash flow from financing activities	(469.85)	(469.13)
Net increase/ decrease in cash and cash equivalents	(178.23)	458.57
Opening cash and cash equivalents	1,809.03	1,350.46
Closing cash and cash equivalents	1,630.80	1,809.03
Cash and cash equivalent comprises :		
Balance with banks	1,503.48	1,718.49
Cheques in hand	113.66	77.28
Cash in hand	13.66	13.26
Total	1,630.80	1,809.03

Note:- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7, 'Statement of Cash Flows'.

As per our report attached

For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)Sd/-
(Charanjit Chuttani)
(M.No. 090723)
PartnerPlace : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)Sd/-
Shuchi Arora
Director
(DIN: 00093201)Sd/-
Varoon Malik
CEO
(DIN: 07004987)Sd/-
Narinder Pal Singh
CFO
(M.No.093568)Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

I) Equity Share Capital		(Amount in indian ₹ in Lakhs)	
Particulars	Note	Nos.	Amounts
Equity share of ₹ 2/-each issued, subscribed and fully paid			
At April 1, 2021		2,28,41,054	456.82
Changes in equity share capital during the year	12	-	-
At March 31, 2022		2,28,41,054	456.82
Changes in equity share capital during the year	12	-	-
At March 31, 2023		2,28,41,054	456.82

II) Other equity	Notes	Reserves and surplus			Items of other comprehensive income		Equity attributable to owners of the Company	Non-Controlling Interests	Total Equity
		General reserve	Capital reserve	Retained earnings	Capital Redemption reserve	FVOCI-Equity instruments			
As at April 1, 2021		13,116.77	13.95	2,445.09	139.54	65.32	15,780.67	160.43	15,941.10
Profit for the year	13	-	-	2,423.84	-	-	2,423.84	27.45	2,451.29
Other comprehensive income	13	-	-	(8.07)	-	19.43	11.36	0.07	11.42
Final equity dividend		-	-	(456.82)	-	-	(456.82)	(12.87)	(469.69)
Transfer from retained earnings to general reserve		1,525.00	-	(1,525.00)	-	-	-	-	-
As at March 31, 2022		14,641.77	13.95	2,879.04	139.54	84.75	17,759.05	175.08	17,934.13
Profit for the year	13	-	-	2,710.92	-	-	2,710.92	29.16	2,740.08
Other comprehensive income	13	-	-	7.62	-	30.07	37.69	0.31	38.00
Final dividend		-	-	(456.82)	-	-	(456.82)	(12.88)	(469.71)
Transfer from Retained earnings to General Reserve		1,485.00	-	(1,485.00)	-	-	-	-	-
As at March 31, 2023		16,126.77	13.95	3,655.76	139.54	114.82	20,050.84	191.67	20,242.50

The Notes referred to above form an integral part of the Statement of Profit & Loss

As per our report attached

For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
(Charanjit Chuttani)
(M.No. 090723)
Partner

Place : Gurugram
Date : 30 May, 2023

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**1 General Information**

The consolidated financial statements comprise financial statements of “Jullundur Motor Agency (Delhi) Limited” (“parent company”) and its subsidiaries (collectively referred to as the Group) for the year ended 31st March 2023.

The principal activities of the Group is in trading and distribution of automobile parts, accessories and petroleum products in India.

2 Significant accounting policies**A Basis of Preparation of financial statements**

The consolidated financial statements have been prepared to comply in all material respects with the notified accounting standard under Section 133 of the Companies Act, 2013 (‘the Act’). The consolidated financial statements are prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as applicable for the relevant year, under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting year as explained in the accounting policies below:

The accounting policies have been consistently applied by the group except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Ministry of Corporate Affairs has vide notification dated 31st March 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023, which amends certain accounting standards, and are effective from 1st day of April, 2023. The Group does not expect these amendments to have any significant impact in its financial statements.

B Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group has power over the investee, it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2023

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company’s equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity. Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the parent Company loses control of a subsidiary, the profit and loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit and loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Following subsidiaries have been considered in the preparation of these consolidated financial statements:

Companies	Equity shares held		% of voting power held	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Subsidiaries				
JMA Marketing Limited	720006	720006	97.94%	97.94%
Jullundur Auto Sales Corporation Limited	204762	204762	49.72%	49.72%
ACL Components Limited	46810	46810	46.55%	46.55%

C Business Combination and Goodwill

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit and loss or OCI, as appropriate.

D Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Difference between the actual results and estimates are recognized in the year in which the results materialize.

E Property Plant and Equipment (PPE):

(i) Tangible Assets

Property plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of PPE which takes substantial year of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Improvement to PPE which has the effect of increasing the future benefits from the existing assets beyond their previously assessed standard of performance is included in the gross block.

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

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(ii) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent registered valuer.

(iii) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the group and the cost of the assets can be measured reliably.

Intangible assets are stated at original cost less accumulated amortization and impairment losses, if any

F Depreciation and amortization

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

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

Goodwill is amortized on straight line method over a period of five years.

Lease hold land is amortized on a straight line basis over the unexpired period of the respective lease.

Intangible assets being software licenses are amortized on straight line method over their estimated useful life.

G Financial Instruments

(i) Initial recognition

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are initially recognized at fair value plus directly attributable transaction costs in case of financial assets and liabilities not at fair value through statement of profit and loss. Financial assets and liabilities carried at fair value through statement of profit and loss are initially recognized at fair value, and transaction costs are expensed in the income statement. However, trade receivable that do not contain significant financial component are measured at transaction price.

(ii) Subsequent Measurement

a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. Further, in cases where the group has made an irrevocable "election based, on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

c) Financial assets carried at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through statement of profit and loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

e) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received.

(iii) Derecognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Fair value of financial instruments

In determining the fair value of its financial instruments, the group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine fair value include available quoted market prices and discounted cash flow analysis. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximates fair value due to the short maturity of these instruments.

H Inventories

Stock in trade and Goods in transit are valued at cost or estimated realizable value whichever is lower. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the

estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Slow moving, damaged, unsalable or obsolete inventories are identified at the each reporting date on the basis of technical evaluation and valued at estimated realizable value.

I Revenue Recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are said to be satisfied at a point of time when the customer obtains control of interest.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of variable discounts and schemes offered by the Company as part of the contract.

(ii) Other operating revenue

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

(iii) Other Income

Interest income from a financial asset is recognized using the effective interest rate.

Dividend income is recognized in the year in which the right to receive the same is established.

J Trade Receivables

Trade receivables are amount due from customers for goods sold or services performed in ordinary course of business. Trade receivables are measured at their transaction price on initial recognition and are subsequently measured at amortised cost less loss/allowance.

K Purchases

Purchases are net of incentive and commission received from suppliers and adjusted for claims rejected and goods short received. Incentive and commission from suppliers are recognized when no significant uncertainty exists regarding their collectability.

L Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid in accordance with the terms with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

M Functional currency

The functional currency of the group is the Indian Rupee. These financial statements are presented in Indian rupees (rounded off to lakhs) which is the group's functional and presentation currency.

N Employee benefits

(i) Short term employee benefits :

All employee benefits due wholly within twelve months of rendering of services are classified as short term employee benefits. Benefits like salaries, wages, leave salary, contribution to Provident Fund/ Employee State Insurance contributions etc. paid or payable during the reporting year and the expected bonus expense are recognized as an expense on an undiscounted basis in the year in which the employee renders the related service.

(ii) Post -employment benefits

a) Defined Contribution Plan

The State governed Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme are defined contribution plans. The group has no obligation, other than the contribution payable to the Provident Fund Scheme, Employees' State Insurance Scheme and Employees Pension Scheme. The contribution paid /payable under the schemes is recognized during the year in which employee renders the related service.

b) Defined Benefit Plan

The liability is provided based on actuarial valuation certified by consulting actuary. The group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit

liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) relating to retirement benefit plans are recognized in Other Comprehensive Income which are not reclassified to profit and loss in subsequent years.

The group's Gratuity is Defined Benefit Retirement Plan. The group's liability towards Gratuity is determined using the Projected Unit Credit Method which recognizes each year of service as giving rise to additional unit of employee benefit entitlement.

In respect of all eligible employees including Key Managerial Personnel, the Gratuity scheme is operated through Group Gratuity Trust, Scheme of Life Insurance Corporation of India.

O Income taxes

The accounting treatment followed for taxes on income is to provide for Current Income Tax and Deferred Income Tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior year is the aggregate amount of income tax determined as payable in respect of taxable income for the year, using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Income Tax asset and liability are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. Deferred Income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax is not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The group offsets current tax asset and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

P Provision and Contingencies

- i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:
 - a) the group has a present obligation as a result of a past events.
 - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and
 - c) the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case there is ;

- a) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group : or
- b) a present obligation arising from past events but is not recognized because :
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation : or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

Q Impairment

(i) Financial assets

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing components is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in profit and loss.

(ii) Non-financial assets

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

R Earning per share (EPS)

Basic EPS are computed by dividing the net profit and loss for the year attributable to equity shareholders of the parent company by the weighted average number of equity shares outstanding during the year. Diluted earning per equity share are computed by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. Items of "Other Comprehensive Income" are not considered for calculation of EPS (Basic or Diluted).

S Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

T Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses significant judgment in assessing the lease, lease term and the applicable discount rate. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

U Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 3

PROPERTY, PLANT AND EQUIPMENT

(Amount in Indian ₹ in Lakhs)

Particulars	Land (Freehold)	Leasehold land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total Tangible Assets	Software Licenses	Goodwill	Total Intangible Assets	Grand Total
Gross Carrying Amount													
As at 1st April, 2021	227.62	17.23	859.06	9.06	69.93	82.63	35.31	120.46	1,421.30	156.52	1.19	157.71	1,579.01
Additions*	2.86				6.40	12.64	5.27	46.43	73.60			-	73.60
Disposals / Discarded during the year*		1.37		0.03	1.16	0.87	0.80	11.98	16.21			-	16.21
As at 1st April, 2022	230.48	15.86	859.06	9.03	75.17	94.40	39.78	154.91	1,478.69	156.52	1.19	157.71	1,636.40
Additions*	191.97		109.65	34.58	7.75	27.80	5.77	104.99	482.51	4.31	-	4.31	486.81
Disposals / Discarded during the year*	-	12.91	-	0.02	1.84	0.69	0.99	42.18	58.63	-	-	-	58.63
As at 31st March, 2023	422.45	2.95	968.71	43.60	81.08	121.51	44.56	217.72	1,902.57	160.83	1.19	162.02	2,064.58
Accumulated Depreciation													
Upto 1st April, 2021		1.16	83.44	7.37	53.83	52.50	24.93	71.59	294.82	152.76	0.65	153.41	448.23
For the year		0.58	24.35	0.27	7.61	7.78	3.61	17.03	61.23	2.97	0.24	3.21	64.44
Disposals / Discarded during the year					0.37	0.46	0.65	9.64	11.12			-	11.12
Upto 1st April, 2022	-	1.74	107.79	7.64	61.07	59.82	27.89	78.98	344.93	155.73	0.89	156.62	501.55
For the year	-	-	25.45	0.36	7.45	11.56	4.99	36.65	86.48	1.03	0.24	1.27	87.75
Disposals / Discarded during the year*	-	1.73	-	-	1.66	0.61	0.90	34.67	39.57	-	-	-	39.57
As at 31st March, 2023	-	0.01	133.24	8.00	66.86	70.77	31.98	80.96	391.84	156.76	1.13	157.89	549.73
Net Carrying Amount													
As at 31st March, 2023	422.45	2.93	835.46	35.59	14.22	50.74	12.58	136.76	1,510.73	4.06	0.06	4.12	1,514.86
At 31st March, 2022	230.48	14.12	751.27	1.39	14.09	34.58	11.89	75.93	1,133.76	0.79	0.30	1.09	1,134.85

*Note :Addition during the years in freehold land includes conversion of the leasehold land to freehold land.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Note No. 4: Investment Property
(Amount in Indian ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Cost		
Cost as at 1st April, 2022		
Opening gross block	215.82	293.15
Addition	-	-
Deletion	-	(77.33)
Closing gross block	215.82	215.82
Depreciation		
Opening Balance	3.93	8.31
Addition	3.46	3.61
Reversal	-	(7.99)
Closing Balance	7.39	3.93
Net Block	208.43	211.89

For investment property existing as on April 1, 2016 (date of transition), to Ind AS, the Company has used Indian GAAP carrying value as deemed costs

Information regarding income and expenditure of Investment property

	31st March, 2023	31st March, 2022
Rental income derived from investment properties	0.53	0.49
Direct operating expenses (including repairs and maintenance) generating rental income	1.06	1.76
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	(0.53)	(1.27)
Less: Depreciation	3.46	3.61
Profit/(Loss) arising from investment properties before indirect expenses	(3.99)	(4.88)

As at 31 March 2023 and 31 March 2022 the fair values of the investment property are ₹ 5.62 crores (Approx) and ₹ 5.62 crores (Approx) respectively. These values are based on the basis of ready recknor rates (Circle rates)

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

5 Investments	As at 31st March, 2023	As at 31st March, 2022
Non-Current investments		
Investments in Bonds	70.77	70.77
Investments in Equity Instruments	204.63	174.56
Investment in Preference Shares*	-	-
Others	-	-
Total Non-current investment	275.40	245.33
Total carrying value	275.40	245.33

(Amount in indian ₹ in Lakhs)

Non-Current investments
Investments carried at amortized cost
Investments in Bonds (Tax-free)

	No. of bonds			
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
National Highways Authority of India of ₹ 1000/- each	2,970	2,970	29.70	29.70
Housing Urban Development Corporation of ₹ 1000/- each	701	701	7.01	7.01
India Renewable Energy Development Ltd of ₹ 1000/-each	3,406	3,406	34.06	34.06
			70.77	70.77

Investment carried at fair value through other comprehensive income

Others	No. of shares			
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Jonas Woodhead & Sons(India) Ltd. of ₹ 10/- each	604	604	0.06	0.06
Lahore Sialkot and Kashmir	-	-	-	-
			0.06	0.06
Less: Provision for diminution in value of investment			(0.06)	(0.06)
			-	-

Quoted, fully paid-up
Investment carried at fair value through other comprehensive income
Investment in equity Instruments

Trade	No. of shares			
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Banco Products Ltd. ₹ 2/- each	1,000	1,000	2.24	1.36
Bharat Forge Ltd ₹ 2/- each	1,000	1,000	7.70	7.01
Exide Industries Ltd ₹ 1/- each	3,000	3,000	5.34	4.53
Gabriel India Ltd ₹ 1/- each	2,000	2,000	2.72	2.24
IP Rings Ltd ₹ 10/- each	1,000	1,000	0.84	1.17
ITC Limited ₹ 1/- each	2,000	2,000	7.67	5.01
Jai Prakash Power Ventures Ltd. of ₹ 10/- each	5,000	5,000	0.28	0.34
JK Tyres and industries Ltd ₹ 2/- each	7,500	7,500	11.62	8.80
Larsen & Turbo Ltd ₹ 2/- each	500	500	10.82	8.84
LIC Housing Finance Ltd ₹ 2/- each	1,000	1,000	3.29	3.59
Mahindra and Mahindra Ltd ₹ 5/- each	2,000	2,000	23.17	16.13
Maruti Suzuki Ltd ₹ 5/- each	500	500	41.46	37.81
PAE Ltd ₹ 10/- each	500	500	0.03	0.03
Power Finance Corporation Ltd ₹ 10/- each	5,000	5,000	7.59	5.63
Rane Engine Valve Ltd ₹ 10/- each	243	243	0.49	0.58
Rane Holdings Ltd ₹ 10/- each	915	915	7.92	5.39
Rane (Madras) Ltd ₹ 10/- each	200	200	0.81	0.70
Rural Electrification Ltd. ₹ 10/- each (including Bonus Shares)	3,333	2,500	3.85	3.08
State Bank of India ₹ 1/-each	2,000	2,000	10.47	9.87
Sterling Tools Ltd ₹ 2/- each	1,000	1,000	4.03	1.36
Sundaram Brake Lining Ltd ₹ 10/- each	225	225	0.64	0.77
Sundram Clayton Ltd ₹ 5/- each	250	250	9.42	8.93
Sundram Fastners Ltd ₹ 1/- each	500	500	4.89	4.50
Tata Motor Ltd. ₹ 2/- each	1,000	1,000	4.21	4.34
Tata Steel Ltd. ₹ 1/- each (Previous year ₹ 10/-)	10,000	1,000	10.45	13.07
Tech Mahindra Ltd. ₹ 5/- each	500	500	5.51	7.50

Investment in equity Instruments (Contd.) Trade	No. of shares		(Amount in indian ₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
TVS Motor Company Ltd ₹ 1/- each	1,000	1,000	10.77	6.26
GMR Airport Infrastructure Ltd ₹ 10/- each	7,500	7,500	3.04	2.77
GMR Power and Urban Infra Ltd of ₹ 10/- each (Bonus Shares)	750	-	0.12	
Punjab National Bank of ₹ 2/- each	302	302	0.14	0.11
Mannapuram Finance Limited ₹ 10/- each	2,500	2,500	3.10	2.84
			204.63	174.56

No. of shares
Unquoted, fully paid-up
Investments carried at amortized cost
Investment in Preference shares

9% Non- Convertible Redeemable preference Shares of Sundram Clayton Ltd ₹ 10/- each*

29,000 - - -

Total Non-current investments

275.40 245.33

***Note :** During the year, pursuant to the composite scheme of arrangement the company ie. Sundram Clayton Limited has issued 116 fully paid non-convertible redeemable preference shares for every one equity shares of the company by way of bonus which will be redeemed in next financial year 2023-24, therefore, value of the said shares is considered as Nil.

Aggregate amount of quoted investments and market value thereof	204.63	174.56
Aggregate value of unquoted investment	70.83	70.83
Aggregate amount of impairment in value of investments	(0.06)	(0.06)
Investments carried at amortized cost	70.77	70.77
Investment carried at fair value through other comprehensive income	204.63	174.56
Investment carried at fair value through profit and loss	-	-

6 Other financial assets	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Financial assets carried at amortized cost		
Unsecured, considered good		
Security Deposits	29.34	32.90
Other deposits more than one year maturity	2,275.00	1,450.00
Bank deposits with maturity more than 12 months including Bank Deposit under lien (refer note no.10)	241.93	340.30
Interest accrued but not due on deposits	40.82	27.55
Total other non-current financial assets	2,587.09	1,850.75
Current		
Financial assets carried at amortized cost		
Unsecured, considered good		
Advances recoverable/ Refund due	166.55	35.95
Other deposit less than 12 months maturity	5,750.00	6,602.62
Security deposits	69.88	64.57
Interest accrued but not due on deposits	237.03	223.77
Total other current financial assets	6,223.46	6,926.91

(Amount in indian ₹ in Lakhs)

7 Other assets	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Unsecured considered good		
Other advances	7.33	7.76
Total other non-current assets	7.33	7.76
Current		
Unsecured considered good		
Prepaid expenses	26.03	21.99
Claims Recoverable	24.15	30.92
Other Recoverable	0.60	1.45
Total other current assets	50.78	54.36
8 Inventories (at lower of cost and net realizable value)	As at 31st March, 2023	As at 31st March, 2022
Stock in trade	6,854.90	5,883.20
Goods in transit	1,310.28	913.51
Total	8,165.18	6,796.71
9 Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	8,328.13	7,684.43
Less: Allowances for credit losses	(19.18)	(49.27)
Total	8,308.95	7,635.16

Trade Receivables ageing as on 31.03.2023

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Revisable - Considered Goods	8,219.36	63.18	36.76	8.82	-	8,328.13

Trade Receivables ageing as on 31.03.2022

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable - Considered Goods	7,565.41	42.33	29.61	47.08	-	7,684.43

The credit period generally allowed on domestic sales varies from 45 to 60 days

Allowance for credit losses

	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning	49.27	32.75
Allowances made during the year	19.18	49.27
Amount adjusted / written back during the year	49.27	32.75
Balance at the end	19.18	49.27

(Amount in indian ₹ in Lakhs)

10 Cash and Bank balances	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Bank balances		
Balance with banks	1,503.48	1,718.49
Cheques in hand	113.66	77.28
Cash in hand	13.66	13.26
Total Cash and Cash equivalents	1,630.80	1,809.03
Other bank balances		
Bank deposits with original maturity of more than 12 month	243.86	217.62
Bank Deposit on margin money for Bank guarantee	195.56	197.17
Unclaimed dividend account	86.18	101.73
	525.60	516.52
Less:- Reported under Other financial assets (refer note 6)	(241.93)	(340.30)
Total other bank balances	283.67	176.22
Total Cash and Bank Balances	1,914.47	1,985.25

11 Current Tax Assets/(liabilities) (Net)	As at 31st March, 2023	As at 31st March, 2022
Advance income tax and TDS (net of provisions)	140.89	188.06
	140.89	188.06

12 Share Capital	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
50000000 equity shares of ₹ 2/-each (par value)	1,000.00	1,000.00
Issued, subscribed and paid-up		
22841054 Equity Shares ₹ 2/- each fully paid-up (par value)	456.82	456.82
Total	456.82	456.82

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

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	2,28,41,054	456.82	2,28,41,054	456.82
Add/ Less : Change in equity shares during the year	-	-	-	-
	2,28,41,054	456.82	2,28,41,054	456.82
Equity shares outstanding at the end of the year	2,28,41,054	456.82	2,28,41,054	456.82

b) Terms/rights attached to equity shares

The company has one class of shares referred to Equity Shares having par value of ₹ 2/- each. Each holder of equity share is entitled to one vote per share.

During the year March 31,2023 the amount of dividend of ₹ 2/- per share recognized as amount paid to equity shareholders (Pervious year ₹ 2/- per equity share.)

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

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

There is no holding or ultimate holding company of the company.

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

As at 31st March 2023

Equity Shares allotted as fully paid up by way of bonus shares	-
Equity Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-
Equity Shares bought back by the parent company	69,76,996

- e) **Shareholding of promoters**

Shares held by promoters	As on 31.03.2023		As on 31.03.2022		% Change
Promotor Name	No. of Shares	% of total shares	No. of Shares	% of total shares	during the year
Mr Virat Sondhi*	-	-	56,95,020	24.93%	-100.00%
Mrs Shuchi Arora	18,67,311	8.18%	18,67,311	8.18%	-
Mrs.Santosh Sondhi*	72,06,400	31.55%	15,11,380	6.62%	376.81%
Mr.Deepak Arora	13,25,500	5.80%	13,25,500	5.80%	-
Mrs Aditi Arora Malik	4,58,660	2.01%	4,58,660	2.01%	-
Ms Aashna Arora	4,25,570	1.86%	4,25,570	1.86%	-
Mrs Manisha Kapoor	1,41,840	0.62%	1,41,840	0.62%	-
Mr Navneet Arora	1,17,640	0.52%	1,17,640	0.52%	-
Mr. Varoon Malik	60,217	0.26%	60,217	0.26%	-
Virat Sondhi HUF	45,900	0.20%	45,900	0.20%	-
	1,16,49,038	51.00%	1,16,49,038	51.00%	-

- f) **The details of Shareholders holding more than 5% of shares**

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of shares held*	% of shares	No. of shares held*	% of shares
Mr.Virat Sondhi *	-	-	56,95,020	24.93%
Mrs Shuchi Arora	18,67,311	8.18%	18,67,311	8.18%
Mr.Deepak Arora	13,25,500	5.80%	13,25,500	5.80%
Mrs Santosh Sondhi*	72,06,400	31.55%	15,11,380	6.62%

* **Note:** On account of transmission of shares held by Mr.Virat Sondhi, shareholding of Smt.Santosh Sondhi has increased from 6.62% to 31.55%

- f) **Terms of securities convertible into equity /preference shares**

There are no securities convertible into equity /preference shares.

(Amount in indian ₹ in Lakhs)

13 Other Equity	As at 31st March, 2023	As at 31st March, 2022
a) Capital Reserves		
Opening Balance	13.95	13.95
Balance at the end of the year	13.95	13.95
b) Capital Redemption Reserves		
Opening Balance	139.54	139.54
Balance at the end of the year	139.54	139.54
c) Other Reserves		
General Reserve		
Opening Balance	14,641.77	13,116.77
Add : Transfer from Profit and Loss Account	1,485.00	1,525.00
Balance at the end of the year	16,126.77	14,641.77

(Amount in indian ₹ in Lakhs)

13 Other Equity	As at 31st March, 2023	As at 31st March, 2022
Surplus in Profit and Loss Account		
Opening Balance	2,879.04	2,445.09
Add : Profit for the year	2,710.92	2,423.84
Add : Other comprehensive Income	7.62	(8.07)
	5,597.58	4,860.86
Less: Transfer to General Reserve	1,485.00	1,525.00
Final Dividend	456.82	456.82
	1,941.82	1,981.82
Balance at the end of the year	3,655.76	2,879.04
Equity Instruments through Other Comprehensive Income		
Opening Balance	84.75	65.32
Change in fair value of FVOCI equity instruments	30.07	19.43
Balance at the end of the year	114.82	84.75
Total	20,050.84	17,759.05

14 Provisions	As at 31st March, 2023	As at 31st March, 2022
Non-current		
Provision for employee benefits		
Provision for Gratuity (Net)	40.85	61.27
Total non-current provisions	40.85	61.27
Current		
Provision for employee benefits		
Provision for Gratuity	12.42	11.29
Total current provisions	12.42	11.29

15 Deferred Tax liabilities/(assets) (Net)	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization for financial reporting	139.34	132.94
Total deferred tax liability	139.34	132.94
Deferred Tax Assets		
Allowance for doubtful debts and advances	4.32	12.40
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	30.60	34.98
FVOCI - equity instruments	0.11	0.11
Total deferred tax assets	35.03	47.49
Total	104.31	85.45
Deferred Tax Asset	35.03	47.49
Deferred Tax Liability	139.34	132.94
Deferred Tax liability/(assets)\(Net)	104.31	85.45

(Amount in indian ₹ in Lakhs)

Reconciliation of deferred tax liability	As at 31st March, 2023	As at 31st March, 2022
Opening deferred tax (Asset) / liability, net	85.45	72.80
Additions - Business Combinations (Refer Note-33)	-	
Deferred tax (credit)/charge recorded in statement of profit and loss	16.20	15.34
Deferred tax (credit)/charge recorded in OCI	2.66	(2.69)
Closing deferred tax (Asset) / liability, net	104.31	85.45

The major components of income tax expense for the year ended 31 March 2023 and 31 March 2022 are

	As at 31st March, 2023	As at 31st March, 2022
Profit or loss section		
Current Income Tax		
Current income tax charge	(922.93)	(842.61)
Adjustment of tax relating to earlier periods	(0.04)	12.59
Deferred Tax		
Relating to origination and reversal of temporary differences	(16.20)	(15.34)
Income tax expenses reported in the statement of profit or loss	(939.17)	(845.36)
OCI Section		
Deferred tax related to items recognized in OCI during in the year:		
Re-measurement loss defined benefit plans	2.67	(2.69)
Change in fair value of FVOCI equity instruments	-	-
Income tax credit through OCI	2.67	(2.69)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

	As at 31st March, 2023	As at 31st March, 2022
Accounting profit before income tax	3,679.25	3,296.65
At India's statutory income tax rate applicable to individual entities	950.42	854.13
Adjustments in respect of current income tax of previous years	5.81	(4.15)
Tax benefits under various sections of Income tax Act	(28.42)	(6.31)
Disallowances under Income Tax Act	19.60	19.74
Others	(8.24)	(18.05)
Income tax expense reported in the statement of profit and loss	939.17	845.36

16 Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises *	183.81	79.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,540.27	7,588.87
Total	7,724.08	7,667.93

(Amount in indian ₹ in Lakhs)

Trade payables ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	183.81				183.81
(ii) Other	7,539.06	1.21			7,540.27
(iii) Disputed - MSME					-
(iv) Disputed - others					-
Total	7,722.87	1.21	-	-	7,724.08

Trade payables ageing as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	79.06				79.06
(ii) Other	7,588.14	0.73			7,588.87
(iii) Disputed - MSME					-
(iv) Disputed - others					-
Total	7,667.20	0.73	-	-	7,667.93

*Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information received by the management. The entire closing balance represents the principal amount payable to these enterprises.

17 Other financial liabilities

	As at 31st March, 2023	As at 31st March, 2022
Current		
Employee benefits payable	289.41	251.86
Trade receivables having credit balance	62.22	55.30
Unclaimed dividend *	86.18	101.74
Other Expenses payable	105.54	148.61
Other payables	41.94	43.20
Total other current financial liabilities	585.29	600.71

* Unclaimed dividend does not include any amount due for credited to Investor Education and Protection Fund.

18 Other liabilities

	As at 31st March, 2023	As at 31st March, 2022
Current		
Statutory liabilities	169.33	174.28
Income received in Advance	56.34	36.16
Other liabilities#	4.88	8.99
Total other current liabilities	230.55	219.43

This includes claims payable .

19 Revenue from operations

	2022-2023 Year	2021-2022 Year
Sales of auto spare parts and accessories	50,169.13	43,649.32
Other operating income	165.66	132.52
Total	50,334.79	43,781.84

(Amount in indian ₹ in Lakhs)

20 Other Income	2022-2023 Year	2021-2022 Year
Interest income	505.29	460.60
Dividend income	5.00	3.92
Other non operating incomes		
Provision no longer required/ sundry balance written back	34.51	-
Profit on sale of Property, Plant and Equipment (Net)	16.77	39.92
Rent	0.53	0.49
Total	562.10	504.93

21 (Increase) / decrease in stock in value	2022-2023 Year	2021-2022 Year
Opening Stock in trade	5,883.20	4,994.34
Closing Stock in trade	6,854.91	5,883.20
Total	(971.71)	(888.86)

22 Employee benefits expense	2022-2023 Year	2021-2022 Year
Salary, Bonus and other benefits	2,189.91	1,980.52
Contribution to PF, ESI, Gratuity etc.	282.88	255.60
Staff Welfare expenses	104.15	85.41
Commission paid to staff	73.72	65.53
Total	2,650.66	2,387.06

23 Other expenses	2022-2023 Year	2021-2022 Year
Rent	262.38	229.57
Electricity & Water Charges	40.98	34.48
Travelling & Conveyance	227.26	147.18
Insurance	17.83	17.35
Repairs & Renewals		
Buildings	10.90	10.29
Others	40.25	42.44
Directors' Sitting Fees	14.48	13.12
Rate and Taxes	9.00	8.14
Miscellaneous Expenditure	675.19	550.81
Rebates & Write off	22.52	61.37
Auditors Remuneration	10.64	9.85
Corporate Social Responsibility Expenditure	48.89	43.50
Total	1,380.32	1,168.10

Auditor's Remuneration	2022-2023 Year	2021-2022 Year
Audit Fees	9.59	9.35
Certification & other services	0.15	-
Reimbursement of expense	0.90	0.50
Total	10.64	9.85

(Amount in indian ₹ in Lakhs)

24 Contingent liabilities and commitments (To the extent not provided for)	As at 31st March, 2023	As at 31st March, 2022
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	2.14	2.14
(b) Guarantees against margin money	189.56	197.17
(c) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	11.73	8.93
(d) Other money for which the company is contingently liable (Income tax Demand disputed by the company) (₹ 115.01 lakhs paid by the parent company under protest against dispute demand of income tax.)	584.48	574.73
(ii) Commitments		
Uncalled liability on shares and other investments partly paid	-	-
Total Contingent liabilities and commitments	787.91	782.98

25 Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings.

Total equity of the company as on 31st March, 2023 is ₹ 20,699.33 lakhs (as on 31st March, 2022 ₹ 18,390.95 lakhs)

26 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31st March, 2023

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investment in bonds *	70.77					70.77	70.77
Investment in Equity instruments	-			204.63		204.63	204.63
Investment in preference shares	-		-	-		-	-
Trade receivable	8,308.95					8,308.95	8,308.95
Cash and cash equivalents	1,630.80					1,630.80	1,630.80
Other bank balances	283.67					283.67	283.67
Other financial assets- Non- current	2,587.09					2,587.09	2,587.09
Other financial assets- Current	6,223.46					6,223.46	6,223.46
	19,104.73	-	-	204.63	-	19,309.36	19,309.36
Financial liabilities							
Trade payable	7,724.08					7,724.08	7,724.08
Other financial liabilities -Current	585.29					585.29	585.29
	8,309.37	-	-	-	-	8,309.37	8,309.37

(Amount in indian ₹ in Lakhs)

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2022

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investment in bonds*	70.77	-	-	-	-	70.77	70.77
Investment in Equity instruments	-	-	-	174.56	-	174.56	174.56
Trade receivable	7,635.16	-	-	-	-	7,635.16	7,635.16
Cash and cash equivalents	1,809.03	-	-	-	-	1,809.03	1,809.03
Other bank balances	176.22	-	-	-	-	176.22	176.22
Other financial assets- Non- current	1,850.75	-	-	-	-	1,850.75	1,850.75
Other financial assets- Current	6,926.91	-	-	-	-	6,926.91	6,926.91
	18,468.84	-	-	174.56	-	18,643.40	18,643.40
Financial liabilities							
Trade payable	7,667.93	-	-	-	-	7,667.93	7,667.93
Other financial liabilities -Current	600.71	-	-	-	-	600.71	600.71
	8,268.64	-	-	-	-	8,268.64	8,268.64

*Note : Fair value is same as carrying value since interest upto close of the financial year has already been considered.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual funds investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). This level of hierarchy include Company's over-the counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the years ended 31st March, 2023 and 2022.

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2023 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	204.63	204.63	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2022 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	174.56	174.56	-	-

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2023 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	70.77	-	-	70.77
Investment in preference shares				

(Amount in indian ₹ in Lakhs)

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2022 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	70.77	-	-	70.77

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

b) Financial risk management

In the course of its business, the Group is exposed primarily to fluctuations equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has a risk management policy which covers the risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors.

i) Market risk

Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Group's investments measured at fair value through other comprehensive income exposes the Group to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Group's investment in quoted equity securities as at March 31, 2023 and 2022 was ₹ 204.63 lakhs and ₹ 174.56 lakhs- respectively. A 10% change in equity price as at March 31, 2023, and 31st March 2022 would result in an impact of ₹ 20.46 lakhs and ₹ 17.46 lakhs- respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of exposure to credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 19,091.07 lakhs as at 31st March, 2023 and ₹ 18,455.58 lakhs as at 31st March, 2022, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money and other financial assets excluding equity investments.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at 31st March, 2023, that defaults in payment obligations will occur.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31st March, 2023

Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due in 5th year	Total contractual cash flows
Trade payable	7,722.87	1.21				7,724.08
Other financial liabilities	585.29					585.29
Total	8,308.16					8,309.37

(Amount in indian ₹ in Lakhs)

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31st March, 2022

Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due in 5th year	Total contractual cash flows
Trade payable	7,667.20	0.73				7,667.93
Other financial liabilities	600.71					600.71
Total	8,267.91	0.73	-	-	-	8,268.64

27 Related Party Disclosure

Key Managerial Personnel & Relatives

- Mr. Varoon Malik, Chief Executive Officer (CEO)
- Mr. Narinder Pal Singh, Chief Financial Officer (CFO)
- Mr. Ramkesh Pal, Company Secretary

Relatives

Mr. Deepak Arora, Director (Father in law of CEO)
 Mrs. Shuchi Arora, Director (Mother in law of CEO)
 Mrs. Aditi Arora Malik, President (Wife of CEO)

Others

Ms. Aashna Arora, Vice President, Relative of directors
 Mr. Virat Sondhi, Chairman - Emeritus (upto 17.08.2022)*
 SCV & Co, LLP, - firm in which one of the director is interested

Nature of transaction

Salary
 Honorarium
 Professional charges

Transactions with Related Parties

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Others	Total
Remuneration and Honorarium	165.85	62.11	48.13	276.08
	(146.16)	(55.19)	(54.99)	(256.35)
Professional charges			2.15	2.15
			(0.44)	(0.44)
Sitting Fees		2.00		2.00
		(1.40)		(1.40)

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

* Demised on 17th August 2022

Compensation to key managerial personnel	2022-23	2021-22
Short- term employee benefits	154.85	136.50
Post- employment benefits*	11.00	9.66
Other long- term benefits	-	-
	165.85	146.16

* Does not include provision for gratuity, since the provision is based on actuarial valuation for the company as a whole.

(Amount in indian ₹ in Lakhs)

28 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name of the Company	Country of incorporation and operation	As at March 31, 2023	As at March 31, 2022
Subsidiaries / Entities treated as subsidiary			
Jullundur Auto Sales Corporation Limited	India	50.28%	50.28%
ACL Components Limited	India	43.56%	43.56%
JMA Marketing Limited	India	1.05%	1.05%

Information regarding non-controlling interest

	As at 31st March, 2023	As at 31st March, 2022
Accumulated balances of material non-controlling interest:		
Jullundur Auto Sales Corporation Limited	126.70	113.44
ACL Components Limited	25.95	27.17
JMA Marketing Limited	39.02	34.47
Profit/(loss) allocated to material non-controlling interest:		
Jullundur Auto Sales Corporation Limited	23.62	22.75
ACL Components Limited	0.24	0.78
JMA Marketing Limited	5.31	3.92

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended 31 March 2023

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	8,669.55	796.38	-
Other income	78.62	11.68	2.77
Cost of goods sold	(7,396.31)	(707.14)	-
Other expenses	(674.06)	(37.61)	(2.05)
Finance costs	-	-	-
Profit before tax	677.80	63.31	0.72
Income tax	(170.62)	(16.33)	(0.18)
Profit for the year	507.18	46.98	0.54
Attributable to non-controlling interests	5.31	23.62	0.24
Dividends paid to non-controlling interests (including tax on dividend)	0.77	10.35	1.75

(Amount in indian ₹ in Lakhs)

Summarised statement of profit and loss for the year ended 31 March 2022

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	6,996.94	677.50	-
Other income	79.54	12.27	2.99
Cost of goods sold	(5,977.95)	(590.39)	-
Other expenses	(605.59)	(38.83)	(0.58)
Finance costs	-	-	-
Profit before tax	492.94	60.55	2.41
Income tax	(118.46)	(15.29)	(0.62)
Profit for the year	374.48	45.26	1.79
Attributable to non-controlling interests	3.92	22.75	0.78
Dividends paid to non-controlling interests (including tax on dividend)	0.77	10.35	1.75

Summarised balance sheet as at 31 March 2023

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets (current)	4,583.40	362.22	27.87
Property, plant and equipment, Investment, other non-current financial assets and deferred tax assets (non-current)	331.04	35.87	31.47
Trade and other payable (current)	(1,162.57)	(149.50)	(0.07)
Provisions (non-current)	(2.62)	3.42	0.11
Total equity	3,749.25	252.01	59.38
Attributable to:			
Equity holders of parent	3,710.23	125.31	33.43
Non-controlling interest	39.02	126.70	25.95

Summarised balance sheet as at 31 March 2022

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets (current)	4,176.97	293.05	5.39
Property, plant and equipment, Investment, other non-current financial assets and deferred tax assets (non-current)	312.07	106.60	56.76
Trade and other payable (current)	(1,161.03)	(177.22)	(0.07)
Provisions (non-current)	(2.77)	3.20	0.11
Total equity	3,325.24	225.63	62.19
Attributable to:			
Equity holders of parent	3,290.77	112.19	35.02
Non-controlling interest	34.47	113.44	27.17

Summarised cash flow information as at 31 March 2023

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	(46.59)	4.89	(2.51)
Investing	66.32	6.95	6.94
Financing	(73.52)	(20.75)	(4.02)
Net increase/(decrease) in cash and cashequivalents	(53.79)	(8.90)	0.40

(Amount in Indian ₹ in Lakhs)

Summarised cash flow information as at 31 March 2022

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	99.50	(0.26)	(1.25)
Investing	39.46	21.91	6.04
Financing	(73.53)	(20.01)	(4.02)
Net increase/(decrease) in cash and cashequivalents	65.43	1.64	0.77

29 Segment Reporting

The Group is dealing in one class of goods i.e. automobile parts & accessories and located in one country i.e. India. Since the group operated in a single business/ geographical segment, information not required by Ind AS 108 operating segments.

- 30** In accordance with Ind AS 36 'Impairment of Assets', the group has assessed as on the Balance Sheet date, whether there are any indications with respect to impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of the recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.

31 Employee Benefits
Defined Contribution Plan

During the year the group has recognized the following amounts in the statement of profit and loss:

Plans	2022-2023	2021-2022
Employer's Contribution to Provident Fund	165.10	147.37
Employer's Contribution to Employees State Insurance	24.89	25.11
Employer's Contribution to Linked Insurance fund	18.47	17.35
	208.47	189.82

Defined Benefit Plan and other long term benefits
Gratuity funds

The Employees gratuity fund scheme is managed by Life Insurance Corporation of India. The present value of obligation is determined based on Actuarial valuation by certified actuary. The Valuation has been carried out using the Project Unit Credit Method.as per Ind AS 19.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks which are as follows:

Interest Rate risk:

The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

Liquidity risk:

This is the risk that the group is not able to meet the short-term payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk:

The present value of defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

(Amount in indian ₹ in Lakhs)

The principal assumptions used for the purpose of the actuarial valuations for parent company as follows:

	2022-2023	2021-2022
Discount Rate (per annum)	7.45%	6.85%
Salary growth rate (per annum)	9.00%	9.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	5.00%	10.00%

Components of expenses recognized in the statement of profit or loss

Current service Cost	47.93	41.64
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.93	3.59

Expenses recognized in the statement of profit or loss

51.86	45.23
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Components of expenses recognized in the other comprehensive income

Actuarial (gains) / losses		
- change in demographic assumptions	1.80	-
- change in financial assumptions	(17.82)	23.58
- experience variance (i.e. Actual experience vs assumptions)	8.26	(24.97)
- others	-	-
Return on plan assets, excluding amount recognized in net interest expense	(0.63)	18.08
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-

Components of defined benefit costs recognized in other comprehensive income

(8.38)	16.69
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The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows

Present Value of Obligation	632.00	582.50
Fair Value of Plan Assets	595.78	525.05

Surplus / (Deficit)

(36.22)	(57.45)
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Effects of Asset Ceiling, if any

-	-
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Net Asset / (Liability)

(36.22)	(57.45)
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Movement in the present value of the defined benefit obligation are as follows:

Present Value of Obligation as at the beginning	582.50	512.22
Current Service Cost	47.93	41.64
Interest Expense or Cost	39.87	33.02
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.80	-
- change in financial assumptions	(17.82)	23.58
- experience variance (i.e. Actual experiences assumptions)	8.26	(24.97)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(30.55)	(2.99)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	632.00	582.50

(Amount in indian ₹ in Lakhs)

	2022-2023	2021-2022
Movement in the fair value of the plan assets are as follows:		
Fair Value of Plan Assets as at the beginning	525.05	456.53
Investment Income	35.94	29.43
Employer's Contribution	64.70	60.16
Employee's Contribution	-	-
Benefits Paid	(30.55)	(2.99)
Return on plan assets, excluding amount recognised in net interest expense	0.63	(18.08)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	595.78	525.05
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	8 Years	6 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	46.44	71.14
2 to 5 years	293.30	314.19
6 to 10 years	285.46	244.78
More than 10 years	748.52	356.24
Major categories of plan assets (as percentage of total plan assets)		
Funds managed by Insurer	100%	100%
Total	100%	100%

The fair value of the above investments is taken as per the account statements of the insurance companies.

The Company expects to make a contribution of ₹ 86.85 lakhs- (as at 31.03.22: ₹ 102.63 lakhs) to the defined benefit plans during the next financial year.

32 Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

	2022-2023		2021-2022	
Defined Benefit Obligation (Base)	632.00		582.50	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	54.97	(47.66)	38.89	(34.66)
(% change compared to base due to sensitivity)	8.7%	-7.5%	6.7%	-5.9%
Salary Growth Rate (- / + 1%)	(44.52)	50.31	(32.43)	35.58
(% change compared to base due to sensitivity)	-7.0%	8.0%	-5.6%	6.1%
Attrition Rate (- / + 50% of attrition rates)	0.88	(0.90)	10.57	(6.92)
(% change compared to base due to sensitivity)	0.1%	-0.1%	1.8%	-1.2%
Mortality Rate (- / + 10% of mortality rates)	(0.00)	0.00	(0.06)	(0.04)
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

- 33 The Group have adopted Ind AS 116 "leases" using 'Modified Retrospective Approach' in respect of lease contracts existing as on the date of initial application i.e. 1st April, 2019 of the aforesaid Standard to the companies. The adoption of this approach did not have any material impact on the aforesaid financial statements.

(Amount in indian ₹ in Lakhs)

34 Additional information as required under Schedule III to the Companies Act 2013 of the enterprises consolidated

Name of the Company	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹	As % of consolidated net assets	₹	As % of consolidated net assets	₹	As % of consolidated net assets	₹
Parent								
Jullundur Motor Agency(Delhi) Limited	87.35%	17,913.10	84.08%	2,279.35	94.63%	35.66	84.22%	2,315.01
Subsidiaries								
JMA Marketing Limited	17.30%	3,548.48	18.71%	507.18	4.40%	1.65	18.51%	508.83
Jullundur Auto Sales Corporation Limited	1.53%	313.80	1.73%	46.98	0.00%	-	1.71%	46.98
ACL Components Limited	0.29%	59.38	0.02%	0.54	1.80%	0.68	0.04%	1.22
Non-controlling interest in all subsidiaries								
JMA Marketing Limited	-0.19%	(39.02)	-0.20%	(5.31)	-0.05%	(0.02)	-0.19%	(5.32)
Jullundur Auto Sales Corporation Limited	-0.62%	(126.70)	-0.87%	(23.62)	0.00%	-	-0.86%	(23.62)
ACL Components Limited	-0.13%	(25.95)	-0.01%	(0.24)	-0.79%	(0.30)	-0.02%	(0.53)
Adjustment arising out of consolidation	-5.54%	(1,135.44)	-3.47%	(93.96)	0.00%	-	-3.42%	(93.96)
Total	100.00%	20,507.66	100.00%	2,710.93	100.00%	37.68	100.00%	2,748.61

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

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	2022-23	2021-22
Profit attributable to Ordinary Share Holders		
Continuing Operations	2,710.92	2,423.84
Dis-continuing Operations		
Profit attributable to Ordinary Share Holders for basic earnings	2,710.92	2,423.84
Weighted average number of Ordinary Shares Outstanding during the year (Nos.)	2,28,41,054	2,28,41,054
Face value per share	2	2
Basic Earning Per Share (BEPS)	11.87	10.61
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	2,710.92	2,423.84
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.)	2,28,41,054	2,28,41,054
Diluted Earning Per Share (DEPS)	11.87	10.61

Reconciliation of Basic and Diluted shares used in Computing Earnings Per Share

Particulars	2022-23	2021-22
Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.)	11.87	10.61
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	11.87	10.61

36 In case of Inventories that are slow moving, damaged, unsalable or obsolete, the net realizable value is considered on estimated basis and as at the year end value of such Inventory has been written down to the extent of ₹ 141.14 Lakhs. (PY ₹ 150.41 lakhs)

(Amount in indian ₹ in Lakhs)

37 Disclosure under Ind AS 115 “ Revenue from Contracts with Customers”

Particulars	31st March, 2023
a. Disaggregated revenue information	
Type of Services or goods	
Revenue from sale of goods	50,169.13
Revenue from services and others	165.66
	50,334.79
Total Revenue from Contracts with Customers	
Revenue from Customers based in India	50,334.79
Revenue from Customers based outside India	-
Total Revenue from Contracts with Customers	50,334.79
Timing of Revenue Recognition	
Goods and Services transferred over time	-
Goods and Services transferred at a point in time	50,334.79
	50,334.79

b. Trade receivables and Contract Customers

Trade Receivables	8,308.95
Unbilled revenue	-

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days. ₹ 19.18 lakhs was recognized as provision for expected credit losses on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2023, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

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Financial Ratios	Nominators/ Denominator	2022-23	2021-22	Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current assets/ Current liabilities	2.90	2.78	4.32%	NA
Debt -Equity Ratio (in times)	Total Debts / Shareholders' Equity	NA	NA		NA
Debt Service Coverage Ratio (in times)	Earning available for debt service / Debt Service	NA	NA		NA
Return on Equity (ROE) (%)	Net profit after tax/ Average Shareholder's equity	14.00%	14.23%	-1.62%	NA
Inventory Turnover Ratio (in times)	Cost of goods sold / Average inventory	5.76	5.71	0.88%	NA
Trade Receivable Ratio (in times)	Net Sales/ Average Trade Receivable	6.29	6.22	1.13%	NA
Trade Payable Ratio (in times)	Net purchases / Average trade payables	5.73	5.20	10.19%	NA
Net Capital turnover Ratio (in times)	Net Sales / Average working capital	3.20	2.98	7.38%	NA
Net Profit Ratio (%)	Net profit / Net Sales	5.46%	5.62%	-2.85%	NA
Return on Capital Employed (ROCE) (%)	Earning before interest and taxes / Capital employed	17.69%	18.01%	-1.78%	NA
Return on investment (%)	Return on investment/ Average investments	5.79%	5.74%	0.87%	NA

39 Additional Regulatory Information

- a The title deeds of all the immovable properties (other than properties where Group is the lessee and the lease agreement are duly executed in favour of the Group) disclosed in the financial statements including in property, plant and equipment and investment property are held in the name of the Group.
- b The Group has not revalued its property, plant and equipment (including Right to use assets) or intangible assets or both during the year.
- c The Group has no Capital work-in-progress or intangible asset under development, so requirement of ageing schedule is not applicable
- d The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- e The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- f The Group does not have any transaction with struck off companies.
- g The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h The Group has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are :
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment.
- i The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- j The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k The Group has not received any funds from any person (s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries), or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- m The Group has not traded or invested in Crypto currency or Virtual currency during the year.

40 Previous year's figures have been regrouped and recast to make them comparable with current year figures.

As per our report attached**For Aiyar & Co.**

Chartered Accountants
(FRN No. 001174N)

Sd/-
(Charanjit Chuttani)
(M.No. 090723)
Partner

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

Sd/-
Ramkesh Pal
Company Secretary
(M.No.A40120)

Place : Gurugram
Date : 30 May, 2023

Regd. Office :

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

Phone : 0124-3019210, 211, 4233867-70

Website : www.jmaindia.com, Email : info@jmaindia.com