JMA/CSCors/2021-22/dt: **31st July, 2021**

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051
Fax No. : +91-22-26598237/38
Telephone No. : +91-22-26598235/36,8346

Sub: **NOTICE OF 72ND ANNUAL GENERAL MEETING, BOOK CLOSURE, E-VOTING INFORMATION AND CALENDAR OF EVENTS**

Name of the Company	**Jullundur Motor Agency (Delhi) Limited**
Symbol	**JMA**
ISIN	**INE412C01023**

I) ANNUAL GENERAL MEETING AND DISPATCH OF E-MAIL OF ANNUAL REPORT

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and/or any other applicable provisions of the Companies Act, 2013 and also, with reference to the captioned subject, Notice is hereby given that the Seventy Second (72nd) Annual General Meeting **("AGM")** of the members of Jullundur Motor Agency (Delhi) Limited **("the Company")** will be held on **Tuesday, 24th August, 2021 at 11:00 A.M.** through Video Conferencing (VC) and/or 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, Notice of AGM is enclosed herewith as **"Annexure – I"**.

It is to further inform that in view of the current 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 and Circular No. 02/2021 dated 13th January, 2021, issued by the Ministry of Corporate Affairs read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and owing to the difficulties involved in dispatching of physical copies of the financial statements alongwith Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as "**72nd Annual Report**") and Notice of AGM are being sent in electronic mode to the members, directors, statutory auditors, secretarial auditors and other stakeholders of the Company whose e-mail address is registered with the Company/RTA or the Depository Participant(s).

II) BOOK-CLOSURE:

Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules made thereunder and regulation 42 and any other regulations, if applicable, of Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday, 18th August, 2021 to Tuesday, 24th August, 2021 (both days inclusive)** for the said **AGM**.

III) E-VOTING AND SCRUTINIZER:

Pursuant to the provisions Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with regulation 44 of the Listing Regulations, as amended from time to time, the Company is pleased to provide remote e-voting facility to its members enabling them to cast their votes electronically for all the resolutions as set out in the Notice of AGM. EVSN No. for e-voting is **210714005**.

Jullundur Motor Agency (Delhi) Limited Gurugram

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

IV) PERIOD OF E-VOTING

The e-voting period will commence from **Friday, 20th August, 2021 (9:00 A.M.) and ends on Monday, 23rd August, 2021 (5:00 P.M.)**. The e-voting module shall be disabled by CDSL, for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be as per the number of equity shares held by the members as on the cut-off date i.e. **Tuesday, 17th August, 2021**.

V) CUT-OFF DATE FOR E-VOTING

Cut-off date for the purpose of E-voting is **Tuesday, 17th August, 2021**.

VI) NOTICE AND ANNUAL REPORT ON WEBSITE OF THE COMPANY

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, Notice of AGM and 72nd Annual Report, are also available on Company's website www.jmaindia.com , links of which are as under:-

a) Notice of AGM:
https://docs.google.com/file/d/1MbnxOL4g43dXuf2mFNxP5VIXnOt_CT3x/preview?rm=minimal
b) Annual Report:
https://docs.google.com/file/d/16PGOtYcn8Yh6xhtUMQtqJyUR8eHcgEFy/preview?rm=minimal

VII) CALENDAR / SCHEDULE OF EVENTS IS AS UNDER:

S.No.	Particulars	Dates
1.	72nd Annual General Meeting	Tuesday, 24th August, 2021 at 11:00 A.M.
2.	Cut-off date for E-Voting	Tuesday, 17th August, 2021
3.	E-Voting Period	Friday, 20th August, 2021 (9:00 AM) to Monday, 23rd August, 2021 (5:00 PM)
4.	Book Closure Period for the purpose of AGM	Wednesday, 18th August, 2021 to Tuesday, 24th August, 2021 *(Both days inclusive)*

This is for your information and record.

Aforesaid disclosures/intimation/corporate actions are being made in terms of the provisions of the Companies Act, 2013, applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Kindly acknowledge the receipt of the same.

Thanking you,
Yours faithfully,
For **Jullundur Motor Agency (Delhi) Limited**

Jullundur Motor Agency (Delhi) Limited Gurugram

Ramkesh Pal
(Company Secretary & Compliance Officer)
Encl: As Above

72nd Annual Report 2020-2021

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED
(CIN : L35999HR1998PLC033943)

BOARD OF DIRECTORS

Chairman
CA Subhash Chander Vasudeva

Non-Executive Directors
Non-Independent Directors
Shri Virat Sondhi
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 Virat Sondhi	-	Member
Shri Avinash Chander Anand	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

Shri Avinash Chander Anand	-	Chairman
CA Subhash Chander Vasudeva	-	Member
Shri Alok Sondhi	-	Member
Shri Virat Sondhi	-	Member
Smt Tanu Priya Puri	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

STATUTORY AUDITORS'
Aiyar & Co.,
Chartered Accountants
607, Akash Deep, 26-A,
Barakhamba Road, New Delhi – 110001

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: +91-124-3019210, 211, Fax: +91-124-4233868
Website: www.jmaindia.com
Email: info@jmaindia.com

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

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

Green Initiative

The 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, Bhatinda, Bhilwara, 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, Saharanpur, Silliguri, Udaipur, Varanasi, Tinsukia, Yashwantpur.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Seventy Second (72nd)** Annual General Meeting ("AGM") of the members of **Jullundur Motor Agency (Delhi) Limited** will be held on Tuesday, 24th day of August, 2021 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 Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the Financial Year ended as on that date together with the Report of Board of Directors and Auditors thereon;

b) the Consolidated Balance Sheet as at 31st March, 2021, 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, 2021.

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

"**RESOLVED THAT** dividend at the rate of INR 2/- (Two Rupee only) per equity share of INR 02/- (Two Rupees Only) each fully paid-up of the Company (i.e. 100% of INR 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, 2021 and the same be paid out of the profits of the Company for the financial year ended 31st March, 2021."

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

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

SPECIAL BUSINESS:

5. To consider the continuation of appointment of Shri Varoon Malik as Chief Executive Officer ("CEO") of the Company

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

"**RESOLVED THAT** in furtherance to the resolution passed by the shareholders of the Company at their Extra-ordinary General Meeting ("EGM") held on 20th December, 2018 and at the Annual General Meeting held on 28th September, 2020 and pursuant to the provisions of Section 203, 188(1), 188(1)(f) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) and on the recommendation/approval of Nomination & Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 28th May, 2021, consent of members of the Company be and is hereby accorded to continue with re-designation of Shri Varoon Malik (Son-in-law of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors) and to hold the office or place of profit as Chief Executive Officer ("CEO"), Key Managerial Personnel of the Company with effect from 01st June, 2021 to 31st August 2021 i.e. upto the end of the month of ensuing Annual General Meeting of the Company, on the same remuneration and terms and conditions as approved by the shareholders of the Company at aforesaid EGM held on 20th December, 2018, which were as under:

1. Initial Tenure of Appointment	01st January, 2019 to 31st December, 2021
2. Remuneration: a) Basic Salary; b) House Rent Allowance c) Increments / Pay Grade	 INR 3,25,000/- per month; 50% of the Basic Salary; INR 3,25,000/- - INR 25,000/- - INR 3,75,000/-
3. Contribution to PF	Contribution in Provident Fund as per policy of the Company read with Provisions of Employees' Provident Funds & Miscellaneous Provisions Act, 1952

4. Performance Bonus	Maximum one month of Basic Salary, subject to the approval of Nomination & Remuneration Committee and the Board of Directors
5. Perquisite(s) / Facilities(s) / Allowances	- Car with Chauffeur; - Reimbursement of Medical Expenses, with a maximum limit of Basic Salary of one month; - Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per Company's policy; - Leave Encashment as per Company's policy; - Mobile / Telephone facilities; and - All other retirement benefit as available to other senior executives **Explanation:** Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/applicable provisions of the Income-tax Act, 1961 and/or Companies Act, 2013 read with rules and/or regulations made thereunder.
6. Reimbursement of Travel Expenses	All the expenses incurred towards travelling India / aboard and lodging and boarding during business trips including any medical assistance provided during such trips.
7. Notice Period	3 Months or Salary in lieu thereof
8. Other Terms & Conditions	As per appointment letter
9. Ceiling Limit	Total Cost to Company ("CTC") in any case shall not exceed INR 90,00,000/- per annum without the approval of shareholders in General Meeting.

"**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Shri Varoon Malik, holding office or place of profit, within the maximum limit approved by the shareholders."

"RESOLVED FURTHER THAT the Board of Directors of the Company 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."

6. To consider the re-appointment of Shri Varoon Malik as Chief Executive Officer ("CEO") of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 203, 188(1), 188(1)(f) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Meetings of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) and on the recommendation/approval of Nomination & Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 28th May, 2021, consent of the members of the Company be and is hereby accorded, to re-appoint Shri Varoon Malik (Son-in-law of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors) and to hold the office or place of profit as Chief Executive Officer ("CEO"), Key Managerial Personnel of the Company, for a period of 5 years w.e.f. 1st September, 2021 to 31st August, 2026, on the following terms & conditions:

1. Term of Appointment	Five Year (i.e. w.e.f. 01st September, 2021 to 31st August, 2026)
2. Remuneration: a) Basic Salary; b) House Rent Allowance c) Increments / Pay Grade	 INR 4,50,000/- per month; 50% of the Basic Salary; INR 4,50,000/- - INR 35,000/- - INR 5,90,000/- (Annually)
3. Contribution to PF	Contribution in Provident Fund as per policy of the Company read with Provisions of Employees' Provident Fund & Miscellaneous Provisions Act, 1952

4. Performance Bonus	Equivalent to One month's basic salary. changes, if any, would be in line with Company's policy and as approved by NRC, Audit committee and by the Board
5. Perquisite(s) / Facility (ies) / Allowances	- Car with Chauffeur; - Reimbursement of Medical Expenses, with a maximum limit of Basic Salary of one month; - Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service as per Company's policy; - Leave Encashment as per Company's policy; - Reimbursement of Communication and Electricity expenses; and - All other retirement benefit as available to other senior executives **Explanation:** Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/applicable provisions of the Income-tax Act, 1961 and/or Companies Act, 2013 read with rules and/or regulations made thereunder.
6. Reimbursement of Travel Expenses	All the expenses incurred towards travelling India / aboard and lodging and boarding during business trips including any medical assistance provided during such trips.
7. Notice Period	3 Months or Salary in lieu thereof
8. Other Terms & Conditions	As per appointment letter/contract of employment

"**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Shri Varoon Malik, holding office or place of profit, as approved by the shareholders in this Annual General Meeting."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company 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."

7. To consider the continuation of appointment and payment of remuneration to 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 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 on the recommendation / approval of Nomination & Remuneration Committee, Audit committee and the Board of Directors at their meetings held on 28th May 2021, the consent and approval of the Members of the Company be and is hereby accorded for continuation of appointment and payment of remuneration to Miss Aashna Arora, being related party (Grand-daughter of Shri Virat Sondhi, Non-executive Director and Daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors), holding office or place of profit, as President - Accounts & Finance of the Company, over and above the limit prescribed under section 188 (1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014, w.e.f. 01st April, 2022 to 31st March, 2024, on the following terms & conditions:

i) Basic Salary in the grade	INR 1,50,000/- per month;
ii) House Rent Allowance	@ 50% of Basic Salary
iii) Increment/Pay Grade	INR 1,50,000/- - INR 25,000/- - INR 1,75,000/- (Annually)
iv) Performance Bonus	As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board;
v) Perquisites/ Allowances	- Contribution in Provident Fund as per policy of the Company; - Reimbursement of Medical Expenses as per Company policy; - A car with a chauffeur; - Leave encashment as per Company policy; - Gratuity & other retirement benefits

vi) Other terms & Conditions	All other terms and conditions of employment shall remain the same as applicable to any other senior executive.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company 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."

8. 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

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 Section 188, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder or any amendment(s) thereto or modification(s) or re-enactments thereof for the time being in force read with the Regulation 17 (6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulation, if applicable, as amended, consent and approval of the members of the Company, be and is hereby accorded, by way of special resolution, for payment of honorarium to Shri Virat Sondhi (DIN: 00092902), a Non- Executive Director and also to hold the office or place of profit, remuneration in respect of which exceeds 50% of the total annual remuneration payable to all Non-executive directors, over and above the usual sitting fees for attending meetings of the Board and Committees thereof, for such period, as the Board of Directors of the Company may, from time to time, decide, on the following terms and conditions:

1. Tenure:	01st October, 2021 to 30th September, 2022
2. Honorarium:	INR 3,00,000/- (Rupees Three Lakhs Only) Per Month
3. Perquisites/Allowances:	- Reimbursement of Medical expenses to the extent of INR 3,00,000/- per annum for self and family; and - One Car with chauffeur for personal and official use **Explanation:** Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/applicable provisions of the Income Tax Act, 1961 and/or Companies Act, 2013 read with rules and/or regulations made thereunder.
4. Reimbursement of Expenses	Reimbursement of any other expenditure incurred by him in connection with the business of the Company
5. Ceiling Limit:	Subject to the provisions of Section 188, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulation, if applicable, and Articles of Association of the Company, the overall honorarium and perquisites allowable to Shri Virat Sondhi shall not exceed 3% of Net Profits of the Company in any case without the approval of shareholders in General Meeting.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company 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."

9. To consider the continuation of term of appointment of Shri Sarvjit Sondhi (DIN: 03208950)

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

"**RESOLVED THAT** pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, Shri Sarvjit Sondhi (DIN: 03208950), a Non-Executive Director of the Company, whose office is liable to retire by rotation as per the Companies Act, 2013 and whose continuation in office with effect from this Annual General Meeting requires approval of shareholders by way of special resolution being more than 75 years of age, the consent and approval of members of the Company be and is hereby accorded to continue the appointment

of Shri Sarvjit Sondhi as a Non-executive Director of the Company and to hold the office for his remaining term with effect from conclusion of this Annual General Meeting."

Place: Gurugram
Date: 25th June, 2021

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.: jmaadmincs@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 72nd 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/ KMP seeking re-appointment at this AGM is annexed hereto under Note No. 24 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 followed by Circular No. 02/2021 dated 13th January, 2021, issued by the Ministry of Corporate Affairs, as amended from time to time, and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI) on 12th May, 2020 and 15th January, 2021 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. 22.
   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 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 and owing to the difficulties involved in dispatching of physical 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 2020-21) 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 2020-21 are also available on the Company's website i.e. www.jmaindia.com. All documents referred to in the notice can be obtained for inspection through secured mode by writing to the Company at its email ID info@jmaindia.com till the date of the meeting. Members desiring any information as regards 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.
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 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.

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, 18th August, 2021 to Tuesday, 24th August, 2021 (both days inclusive). The Company has fixed Tuesday, 17th August, 2021 as the 'Cut-off Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, 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, 17th August, 2021.
    ii. to all Members in respect of shares held in physical form - after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, 17th August, 2021.

    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 will be 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 thereof. 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 info@masserv.com till 05:00 PM (IST) on Tuesday, 17th August 2021. 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. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.

    In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts to the RTA viz. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, by quoting the reference folio number and attaching the original cancelled cheque of their active bank account, bearing the name of the Member and a self-attested copy of their Permanent Account Number ('PAN') card.

    All the eligible shareholders holding shares in demat mode are requested to update with their respective depository participants (DPs), their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Further, updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Registrar.

18. 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.

19. 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 up to the Financial Year ended 31st March, 2014 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, 2015, or any subsequent financial year(s), have not been en-cashed /claimed.

20. 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, 17th August, 2021, i.e. the date prior to the commencement of book closure date are entitled to vote on the resolutions set forth in this Notice. Members who have acquired shares after mailing of the Annual Report and/or Notice of AGM and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The remote e-voting period will commence at 9:00 a.m. on Friday, 20th August, 2021 and will end at 5:00 p.m. on Monday, 23rd August, 2021. 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.

21. 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 72nd 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.

22. 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 Friday, 20th August, 2021 at 09:00 A.M. and will end on Monday, 23rd August, 2021 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. 17th August, 2021, 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 17th August, 2021.

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/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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.
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 website.

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.: 1800 1020 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: 210714005)

(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:

1. For Physical shareholders- Kindly send an email with a scanned request letter duly signed by 1st shareholder, scan copy of front and back of one share certificate, and copy of PAN card to info@masserv.com
2. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to info@masserv.com

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 - Put your name.

In the "last name" field - Enter your folio no./DP ID - CL ID as informed in e-mail

In the "Email ID" field - Put your email ID

In the "Event password" field - Put the password as "cdsl@1234"

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 7, 8 or 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

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.

23. 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 at info@jmaindia.com to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before Thursday, 19th August, 2021 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 at info@jmaindia.com on or before Thursday, 19th August, 2021. 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.

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

S. No.	1	2	3	4
Name of the Director/KMP	Sarvjit Sondhi	Tanu Priya Puri	Virat Sondhi	Varoon Malik
Category / Designation	Non-executive Director	Non-executive Director	Non-executive Director	Chief Executive Officer
Director Identification Number (DIN)	03208950	07267116	00092902	NA
Date of Birth	14/09/1940	27/05/1971	01/07/1938	18/06/1982
Father's / Husband's Name	Lt. Rishi Dev Sondhi	Mr. Aditya Puri	Late Shri N S Sondhi	Shri Naresh Kumar Malik
Date of 1st Appointment	09/02/2012	04/11/2015	01/11/1967	01/01/2019
Shareholding	15,000 (0.07%)	Nil	56,95,020 Equity Shares (24.93%)	60,217 Equity Shares (0.26%)
Relationship with other Directors & KMP	NA	Daughter in Law of Shri Ranjit Puri	Father-in-law of Shri Deepak Arora; Father of Smt. Shuchi Arora	Son-in-law of Shri Deepak Arora and Smt Shuchi Arora
Experience	Around 53 years	Around 19 years	More than 56 Years	More than 16 Years
Educational Qualification	B.Sc.	B. Sc, & M. Sc in Home Science	Intermediate	MBA, Bachelor of Economics (Hons.)
Number of meeting attended in last Financial Year@	16 (Including Committee Meetings)	7	12 (Including Committee Meetings)	10 (Including Committee Meetings)
Last Remuneration Withdrawn*	Nil	Nil	INR 6.70 Lakhs	INR 64.68 Lakhs
Remuneration sought to be paid	Nil*	Nil*	Refer Item No. 8 of Notice of AGM	Refer Item No. 5 & 6 of Notice of AGM
Other Directorship#	N.A.	ISGEC Hitachi Zosen Limited	1. JMA Marketing Limited (Formerly known as JMA Rane Marketing Limited); 2. Jullundur Auto Sales Corporation Limited; 3. ACL Components Limited	Nil
Committee Membership@	Stakeholders Relationship Committee - Member	Nil	Audit Committee - Member;	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 Second (72nd) Annual General Meeting

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no. 5 & 6

The provisions of Section 203 and 188(1) of the Companies Act, 2013 that govern the appointment of Chief Executive Officer and Key Managerial Personnel of the Company and Related Party Transactions, require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

Shri Varoon Malik is MBA from Asian Institute of Management, Manila Philippines, Bachelor of Economics (Honors) from St. Stephens College, University of Delhi and has done a short term course from ISB, Hyderabad, India. He was also exchange student of Stockholm School of Economics, Stockholm, Sweden. Shri Malik had been working with Bennett, Coleman and Co. Ltd, for over 10 years and was designated as Deputy General Manager - Brand Capital at the time of resignation.

Shri Varoon Malik was appointed as Chief Operating Officer ("COO") by the shareholders of the Company at their meeting held on 20th December, 2018 and thereafter, he was appointed as Chief Executive Officer ("CEO"), by the shareholders meeting held on 28th September, 2020. The appointment of CEO was for one year w.e.f. 01st June, 2020 upto 31st May, 2021. Since his appointment for continuance as CEO was upto 31st May, 2021, on the recommendation of Nomination and Remuneration Committee and Audit Committee the Board has decided to extend the term as CEO for a further period of three months for which the approval of shareholders vide Resolution No. 5 is sought.

The Board has also recommended the re- appointment of Shri Varoon Malik as CEO for a further period of 5 years w.e.f. 1st September, 2021 to 31st August, 2026 on the recommendation of Nomination and Remuneration Committee and Audit Committee vide Resolution No. 6.

Section 188(1) (f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meetings held on 28th May, 2021, had approved the continuation of appointment and/or re-appointment of Shri Varoon Malik as Chief Executive Officer ("CEO") and Key Managerial Personnel ("KMP") of the Company in terms of Section 203 of the Companies Act, 2013, and to hold office or place of profit, subject to approval of the Shareholders by way of an Ordinary Resolution.

Brief profile of Shri Varoon Malik is given in Note 24 of the Notes to the Notice of Annual General Meeting. Further, details of the remuneration payable to Shri Varoon Malik, are given in the resolution no. 5 & 6, of the notice of Annual General Meeting.

Shri Deepak Arora, Smt Shuchi Arora, and Shri Virat Sondhi, Non-Executive Directors, Smt. Aditi Arora Malik, President, and Ms. Aashna Arora, President- Accounts & Finance, being relatives of Shri Varoon Malik are deemed to be interested in the resolutions as set out at Item No. 5 & 6 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, 2015, said persons shall abstain from voting on the resolution.

Except Shri Varoon Malik, being the appointee, none of the director(s) and Key Managerial Personnel(s) of the Company or his / their relative(s) is / are concerned or interested financially or otherwise, in the resolution as set out at Item No. 5 & 6, except the details of directors and/or relatives given herein above.

The Board of Directors recommends the resolution at Item No. 5 & 6 for approval of the members by way of ***Ordinary Resolution***.

Item no. 7

Ms. Aashna Arora, grand-daughter of Shri Virat Sondhi and Daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors, was serving in the capacity of Vice President - Accounts & Finance upto 28th May, 2021 (Presently as President - Accounts & Finance, w.e.f. 28th May, 2021). Ms. Aashna Arora holds Masters Degree in Management, from University of Westminster, London. She has been given all the assignment of Finance and Accounts, being qualified in the relevant field. She is presently withdrawing INR 1,25,000/- per month as basic salary from the Company. The performance of Ms. Aashna Arora was found outstanding as it enhanced the performance and profitability of the company by inducting the modern techniques. 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.

Considering her performance and experience of working with the Company for more than 5 years, Board of Directors, on the recommendation of Nomination and Remuneration Committee and also, on prior approval of Audit Committee, at their meetings held on 28th May, 2021, has unanimously approved her elevation as President - Accounts & Finance and also, the revision in salary w.e.f. 01st April, 2021, for a period of three years along with other perks and perquisites as available to other employees of same cadre as per the policy of the Company, on the terms and conditions as given below: -

Name of Related Party	Ms. Aashna Arora
Age	27 Years
Qualification	Masters in Management from University of Westminster, London
Experience	5 Years in Automobiles Industry
Name of the Director(s) or KMP who is/are related	Shri Virat Sondhi, Non-executive Director Shri Deepak Arora, Non-executive Director Smt Shuchi Arora, Non-executive Director
Nature of Relationship	Shri Virat Sondhi - Grand Father Shri Deepak Arora - Father Smt Shuchi Arora - Mother
Term of Appointment	3 Years (From 01st April, 2021 to 31st March, 2024)
Remuneration	i) Basic Salary : 1,25,000/- - 25,000/- - 25,000/- - 1,75,000/-; ii) House Rent Allowance : @ 50% of Basic Salary; iii) Performance Bonus : As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board; iv) Perquisite / Allowances : • Contribution in Provident Fund as per policy of the Company; • Reimbursement of Medical Expenses as per Company policy; • One Car with a Chauffer; • Leave encashment as per Company policy; • Gratuity & other retirement benefits v) Other terms & Conditions : All other terms and conditions of employment shall remain the same as applicable to any other senior executive.

Pursuant to the provisions of Section 188 (1) of the Companies Act, 2013 read with the Companies (Meetings of Board and Its Powers) Rules, 2014, as amended, approval of shareholders by way of resolution is required if the monthly payment to a related party, who is occupying the office or place of profit in the Company, exceeds the limit of ₹ 2,50,000/- per month, as prescribed under Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014.

Payment of remuneration to Ms. Aashna Arora, who is related to Shri Virat Sondhi, Shri Deepak Arora and Smt Shuchi Arora, Non-executive Directors of the Company and holding the office or place of profit, as President - Accounts & Finance of the Company, for the Financial Year commencing from 01st April, 2021 to 31st March, 2022, is within the limit prescribed under Section 188 (1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014. However, payment of monthly remuneration to Ms. Aashna Arora, w.e.f. 01 April, 2022, would be exceeding the limit prescribed under Section 188 (1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014 i.e. INR 2,50,000/- (INR Two Lakhs Fifty Thousand only) per month. Therefore, prior approval of Shareholders by way of passing an ordinary resolution at the General Meeting is required, as set out at Item No. 7 of the Notice of AGM.

Shri Deepak Arora, Smt Shuchi Arora, and Shri Virat Sondhi, Non-Executive Directors, Smt. Aditi Arora Malik, President and Shri Varoon Malik, Chief Executive Officer, being relatives of Ms. Aashna Arora are deemed to be interested in the resolutions as 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, 2015, said persons shall abstain from voting on the resolution.

Except Ms. Aashna Arora, none of the director(s) and Key Managerial Personnel(s) of the Company or his / their relative(s) is / are concerned or interested financially or otherwise, in the resolution as set out at Item No. 7, except the details of directors, Key Managerial Personnel(s) and/or relatives given herein above

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

Item no. 8

Shri Virat Sondhi is a Promoter and Non-executive Director (Ex-MD) of the Company. Shri Virat Sondhi is having over more than 5 (Five) decades of industry experience in the field of distribution of auto spare parts and automobiles industry.

Under the dynamic leadership, stewardship and vision of Shri Virat Sondhi in past more than five decades the Company has achieved the distinction of becoming one of the leading distribution houses of spare parts in automobile industry in the Country.

The Board of Directors, at its meeting held on 13th July, 2020 had approved the payment of honorarium to Shri Virat Sondhi, Chairman - Emeritus, Non-executive Director of the Company, for a period of one (1) year starting from 01st October, 2020 to 30th September, 2021, which was simultaneously approved by the shareholders in the Annual General Meeting held on 28th September, 2020.

As the duration of transaction for payment of honorarium to Shri Virat Sondhi, Chairmen - Emeritus, is going to expire on 30th September, 2021 and as the value of annual remuneration / honorarium to Shri Virat Sondhi, a single non-executive director exceeds fifty percent of the total annual remuneration payable to all non-executive directors, as prescribed under the Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company requires prior approval of shareholders by way of passing of a Special Resolution in General Meeting for the payment of honorarium to Shri Virat Sondhi w.e.f. 1st October, 2021.

The Board of Directors, at its meeting held on 28th May, 2021 placed on record their appreciation for the immense contribution made by Shri Virat Sondhi to the progress of the Company and its group companies. Further, the Nomination and Remuneration Committee (NRC), recognizing his contribution towards development of the Company and its group companies and his vast expertise, experience and knowledge with regard to the business of distribution ship of the automobile parts, and also his cordial relations with the suppliers / manufacturers, recommended to the board that it would be in the long term interest of the Company, if, Shri Virat Sondhi continues to remain closely associated with and continue to share his rich experience and expertise and to guide the Company.

Taking into consideration the request of NRC/ the Board, Shri Virat Sondhi consented, to continue to provide his guidance and mentorship to the executive management, advisory support in initiatives of strategic importance and liaising with Principals for Group's future growth plans, also involving new business areas.

Based on the recommendations of the Nomination and Remuneration Committee and approval by the Audit Committee in their meetings held on 28th May, 2021, the Board considered and unanimously approved the continuation of payment of honorarium and certain perquisites to Shri Virat Sondhi, Chairman Emeritus, Non-Executive Director as mentioned in Item No. 8 of Notice of this AGM, which requires approval of shareholders of the Company. The above along with terms & conditions enumerated in resolution may be treated as a written memorandum setting out the terms of payment of honorarium to Shri Virat Sondhi under the Companies Act, 2013 and rules made thereunder. Brief profile of Shri Virat Sondhi is given in Note 24 of the Notes to the Notice of Annual General Meeting.

Pursuant to Regulation 17 (6) (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time, approval of shareholders by special resolution is required every year, for the payment of aforesaid honorarium to Shri Virat Sondhi, a single non-executive director which exceeds 50% of the total annual remuneration payable to all Non-executive directors, therefore requires approval of shareholders by way of passing of special resolution in ensuing 72nd Annual General Meeting of the Company. Such payment of honorarium to Shri Virat Sondhi involves the holding of an 'office or place of profit' under Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Shri Virat Sondhi, being the appointee and Shri Deepak Arora, Smt Shuchi Arora, Non-Executive Directors, Ms. Aashna Arora, President- Accounts & Finance, Smt. Aditi Arora Malik, President and Shri Varoon Malik, Chief Executive Officer, being relatives of Shri Virat Sondhi, 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. 8 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, 2015, said persons shall abstain from voting on the resolution.

The Board of Directors recommends the resolution as set out at Item No. 08 for the approval of the members as ***Special Resolution***.

Item no. 9

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as `Listing Regulations`), with effect from 1st April, 2019, no listed company shall appoint or continue the directorship of a Non-Executive who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Shri Sarvjit Sondhi, aged about 80 years, was appointed as Non-Executive Director of the Company in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, subject to retirement by rotation.

Brief profile of Shri Sarvjit Sondhi, Non-Executive Director of the Company, is given in Note 24 of notes to the notice of Annual General Meeting.

Shri Sondhi has proven experience in business domain and is a valuable asset to the Company. Based on skills, experience, knowledge and outcome of performance evaluation, the Board of Directors is of the opinion that Shri Sarvjit Sondhi possesses relevant expertise and vast experience and his association as Non-Executive Director will be beneficial and in the best interest of the Company. Shri Sarvjit Sondhi fulfils all conditions specified by applicable laws for the position of a Non-Executive Director of the Company and is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013.

Except Shri Sarvjit Sondhi, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested financially or otherwise, in the resolutions set out at Item No. 9 of the Notice of AGM.

The Board of Directors recommend the resolution as set out at Item No. 09 for the approval of the members as ***Special Resolution***.

Place: Gurugram
Date: 25th June, 2021

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

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

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

FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

	Accounting Standards	IND AS				
Financial Year	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**
Share Capital	596.36	596.36	596.36	596.36	596.36	456.82
Reserves & Surplus	11,060.64	12,092.90	13,266.49	13,980.95	15,117.05	13,924.30
Net Worth	11,657.00	12,689.26	13,862.85	14,577.31	15,713.41	14,381.12
Revenue from operations	38,527.79	37,957.71	32,156.70	32,716.58	30,415.55	32,298.57
Profit Before Tax	1,891.12	2,009.23	1,840.37	2,053.19	1,715.40	2,744.21
Profit After Tax	1,247.54	1,307.21	1,199.01	1,344.06	1,270.38	2,038.07
Total Comprehensive Income	-	1,319.36	1,173.59	1289.62	1,136.10	2,113.66
Dividend Amount	238.54	238.54	-	575.15	-	298.18
Dividend %	40%	40%	-	Final-40% Interim-40%	-	Final-50%
Earnings per Share (₹)	20.92	21.92	20.11	4.51	4.26	7.01
Book Value Per Share (₹)	195.15	212.79	232.46	48.89	52.70	62.96
Return on Net Worth (%)	11.17%	10.84%	8.84%	9.07%	7.50%	14.05%

Note: During the FY 2020-21, the Company has bought back 69,76,996 Equity shares in accordance with the provisions of the Companies Act, 2013 read with SEBI (Buy-back of Securities) Regulations, 2018. The Company's share capital of ₹ 596.36 Lakhs divided into 2,98,18,050 equity shares of ₹ 2/- each (fully paid up), prior to the Buy-back stands reduced to ₹ 456.82 Lakhs divided into 2,28,41,054 Equity shares of ₹ 2/- each (fully paid up). Accordingly, Earnings per Share for the F.Y. 2020-21 has been calculated on weighted average basis.

BOARDS' REPORT

To,

The Members

Your Directors are pleased to present their Seventy-second (72nd) report for the Financial Year ended 31st March, 2021.

1. Financial Highlights

The Company's financial performance for the Financial Year ended 31st March, 2021 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	32,298.57	30,415.55	38,788.05	36,192.87
Other Income	642.28	541.12	682.11	557.84
Total Income	32,940.85	30,956.67	39,470.16	36,750.71
Total Expenses	30,196.64	29,241.27	36,341.79	34,810.23
Profit before Tax (PBT)	2,744.21	1,715.40	3,128.37	1940.48
Provision for Tax- Current	(670.00)	(425.00)	(783.03)	(507.52)
- Deferred	(36.14)	(20.87)	(33.30)	(11.44)
- Tax paid for earlier years	-	0.85	-	0.85
Profit after Tax	2,038.07	1,270.38	2,312.04	1,422.37
Other Comprehensive Income	4.97	(65.22)	1.99	(59.03)
Total comprehensive Income	2,043.04	1,205.16	2,314.03	1363.34
Non-controlling interest	-	-	26.74	20.95
Balance brought forward	1,564.67	359.51	1,892.03	549.64
Dividend	298.18	-	298.18	-
Buyback including taxes	636.05	-	636.05	-
General Reserve	800.00	-	800.00	-
Balance carried forward	1,873.48	1564.67	2445.09	1892.03

1.1 State of the Company's Affairs

During the year under review, revenue from operations has increased by 6.19% approx. to ₹ 32,298.57 Lakhs in comparison to ₹ 30,415.55 Lakhs. Profit before tax increased by 59.97% to ₹ 2,744.21 Lakhs in comparison to ₹ 1,715.40 Lakhs on account of rise in sales during the Financial Year. Profit after tax also increased by 60.43% approx. to ₹ 2,038.07 Lakhs in comparison to ₹ 1,270.38 Lakhs in previous Financial Year. Earnings per share for the year stood at ₹ 7.01 as compared to ₹ 4.26 in the preceding Financial Year.

Consolidated turnover stood at ₹ 38,788.05 Lakhs as compared to ₹ 36,192.87 Lakhs in the preceding Financial Year i.e. increase of 7.17% and consolidated profit after tax has increased by 62.55% and stood at ₹ 2,312.04 Lakhs as compared to ₹ 1,422.37 Lakhs.

The pandemic (Covid-19) shook the entire country and of course your Company was also impacted. Nationwide lockout resulted in the closure of all the branches of the Company. Virtually all the traffic went off the road between last week of March, 2020 upto the June, 2020. All branches were closed. The Company switched to remote working and additional laptops were purchased for Head Office alone. The branches were progressively reopened, often with restrictions. It was not until June, 2020 that all branches reopened, although sporadic local lockdowns continued. The corresponding demand for spare parts has substantially reduced. After the nationwide lockdown was lifted, our principals resumed production and the supplies progressively increased as the raw-material problems were resolved and the labour returned. However, there was strong pressure on the principals to deliver the parts to auto manufacturers and there was a shortage of stock in the aftermarket.

Small manufacturers of auto components had their own challenges vis-à-vis raw-material and working capital. Imports from China were also restricted. The scarcity of stock thus prevailed and it was a challenge to obtain

stock-in-trade. However, with the strong support of our principals as well as the inventory with the Company which had been acquired for sale in the month of March, 2020 and which could not be dispatched on account of nationwide lockdown, your company was able to avoid such shortages.

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

The financial results for the year 2020-21 are exceptional and therefore should be read in the context of the facts outlined above.

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

Material changes affecting the financial position of the Company between the end of the financial year and date of this report are given below:

GLOBAL PANDEMIC - COVID-19

The outbreak of second wave of Coronavirus (COVID-19) pandemic in India has caused significant disturbance and slowdown of economic activity. In many states, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel ban, quarantine, social distancing and closures of non-essential services have triggered significant disruptions to businesses nationwide, resulting in an economic slowdown.

The second wave of COVID-19 pandemic has significantly impacted business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. your company is no exception.

During this period, State Governments have imposed state wise lockdown / curfew which were extended from time to time to prevent community spread of COVID-19. This has adversely affected the businesses in India with the consequences of significant reduction in economic activities. The Company is keeping a close watch over its activities and operations to ensure that it can meet the challenges to the best extent possible; and has considered the external and internal information while assessing the recoverability of Company's assets such as investments, trade receivables etc.

2.1 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 capital expenditure, having any impact on the liquidity of the Company, has been incurred during the Financial Year 2020-21.

3. Alteration in Accounting Policies as per IND AS

During the year under review, there was no change in Accounting Policies of the Company, 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 2020-21 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 2020-21, a dividend of INR 2/- (i.e. 100% percent per equity share) per equity share of INR 02/- each on the paid-up equity share capital of INR 456.82 Lakhs amounting to INR 456.82 Lakhs. The dividend at higher rate (100%) (Previous year 50%) has also been recommended by the Board considering the exceptional 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 ensuing 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 2013-14, aggregating to INR 11,09,088/- 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 2014-15 are as under:

(₹ in Lakhs)

Financial Year	Type of Dividend	Dividend Per Share	Date of Payment	Due Date for Transfer	Amount of Unclaimed Dividend on 31st March, 2021
2014-15	Interim	INR 4/-	05.02.2015	26.02.2022	11.61
2015-16	Interim	INR 4/-	29.02.2016	18.03.2023	15.25
2016-17	Interim	INR 4/-	28.02.2017	15.03.2024	17.32
2017-18	Final	INR 4/-	08.10.2018	01.11.2025	15.40
2018-19	Interim	INR 4/-	28.02.2019	14.03.2026	9.10
2019-20	Final	INR 1/-	12.10.2020	30.10.2027	16.39

Shareholder(s) who has / have not encashed the dividend(s) is/are requested to do so 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://docs.google.com/file/d/1beJJsxoPfP3m9X1C8AqF8vxLD0sDCmt3/preview?rm=minimal.

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 paid / 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 2013-14 are given hereunder:

S.No.	No. of shares transferred into IEPF Demat Account	Date of Transfer
1	67,800	29th April, 2021

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://docs.google.com/file/d/1BROInMC4y8hhHQwZfhsY3QpmxuPO5Vmp/preview?rm=minimal .

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

6.1 An amount of ₹ 800 Lakhs (Rupees Eight Hundred Lakhs only) was transferred to General Reserve during the Financial Year 2020-21; and

6.2 An amount of ₹ 1,873.47 Lakhs is proposed to be carried forward as retained earnings.

7. Subsidiary and Associate Companies

As at 31st March, 2021, your Company has one material subsidiary and two associate companies, as per details given hereunder:

a) JMA Marketing Limited (Formerly known as JMA Rane Marketing Limited) (CIN: U51909DL1991PLC042645) - Material Subsidiary;

b) Jullundur Auto Sales Corporation Limited (CIN: U34101DL1959PLC003066) - Associate; and

c) 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 (Formerly known as JMA Rane 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://jmaindia.com/wp-content/uploads/2020/10/Material-Subsidiary-Policy.pdf

7.2 Annual Audited Accounts of Associates and Subsidiary 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 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 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 The Board of Directors of JMA Marketing Limited 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 has been approved by the shareholders of the Company at the meeting convened on 05th December, 2020 under the directions of Hon'ble National Company Law Tribunal, New Delhi Bench. The appointed date under the Scheme is April 1, 2019. The above Companies have filed petition/application for seeking permission for the Amalgamation /Merger under section 230-232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, New Delhi Bench and National Company Law Tribunal, Chandigarh Bench, respectively. The said petitions are currently pending for final hearing.

8. Public Deposits

During the Financial Year ended 31st March, 2021, 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 during the Financial Year 2020-21.

10. Changes in Capital Structure

During the FY 2020-21, the Company has bought back 69,76,996 Equity shares from Company's share capital of ₹ 596.36 Lakhs divided into 2,98,18,050 equity shares of ₹ 2/- each (fully paid up). Therefore, the share capital of the Company has been reduced to ₹ 456.82 Lakhs divided into 2,28,41,054 Equity shares of ₹ 2/- each (fully paid up).

Accordingly, as at 31st March, 2021, 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 except Buyback of equity shares 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.

10.4 Buyback of Equity Shares

During the year ended 31st March, 2021, the Board of Directors of your Company at their meeting held on November 04, 2020, had approved the proposal of the Company to buy-back its upto 74,50,000 fully paid-up equity shares of ₹ 2/- each from the eligible shareholders of the Company, which was subsequently approved by the shareholders by resolution dated 13th December, 2020, through postal ballot by electronic voting. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender Offer" route in accordance with the SEBI (Buy-back of Securities) Regulations, 2018. The Buy-back of equity shares through the stock exchange mechanism commenced on January 25, 2021 and was completed on February 8, 2021; and the Company has bought back and extinguished a total of 69,76,996 fully paid equity shares at offer

price of ₹ 36/- per equity share, comprising of 23.40% of pre-buyback paid-up equity share capital of the Company. The Buy-back resulted in a cash outflow of ₹ 2,511.72 lakhs (excluding taxes and transaction cost of ₹ 636.05 Lakhs). As a result of the Buy-back, share capital of the Company has been reduced to ₹ 456.82 Lakhs.

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. Said policy is also uploaded on the Company's website vide link: https://jmaindia.com/wp-content/uploads/2020/10/Policy-on-Materiality-of-Related-Party-Transactions.pdf

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.

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)**.

In compliance with the Accounting Standard on Related Party Disclosures, details of Related Party Transactions executed during the Financial Year under review are given in notes to accounts of annual audited financial statements forming part of this Annual Report.

12. Extract of Annual Return

Form MGT-9 providing an extract of the Annual Return as prescribed under Section 92 of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, is annexed **(Annexure-3)** to this Board's Report, which has been uploaded and also available on website of the Company under the link: https://docs.google.com/file/d/1WGfhgICPgrsM0v5la87fkO6wxvfCDo4w/preview?rm=minimal. Annual Return of the Company as per Section 92 of the Companies Act, 2013 is also available on website of the Company under the link: https://docs.google.com/file/d/1Jl8TuEeAyvHW3fap1UtfoVk3myrKuV7z/preview?rm=minimal

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 of 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 Directors retiring by rotation

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

13.3 Appointment and Resignation of the directors

13.3.1 Resignation

Shri Kamal Luthra (DIN: 08380192) Non-executive Independent Director, vide his resignation letter dated 16th June, 2020, had resigned from the Board of the Company with immediate effect during the financial year 2020-21.

13.3.2 Appointment

There was no appointment of any Director made during the financial year 2020-21.

13.3.3 Except to the abovementioned change, there was no other change in the composition of Board of Directors of the Company, during the financial year under review.

13.4 Re-appointment / Confirmation of appointment

13.4.1 Re-appointment of Non-executive Director, who has attained the age of 75 Years

Pursuant to the notification of Securities and Exchange Board of India bearing No. SEBI/LAD-NRO/GN/2018/10 dated 09th May, 2018, approval of shareholders by way of special resolution is required for appointment/ re-appointment for those non-executive directors, who have attained the age of 75 years w.e.f. 01st April, 2019.

Shri Sarvjit Sondhi, Non-executive Director has already attained the age of 75 years, whose office is liable to retire by rotation at this Annual General Meeting, as per the Companies Act, 2013 and his continuation of

appointment shall require the approval of shareholders by way of passing Special Resolution, in terms of aforesaid notification.

Detailed profile of Shri Sarvjit Sondhi is given at Note 24 to the notes annexed with Notice of Annual General Meeting together with justification / rationale for such appointment / re-appointment.

Accordingly, your directors recommend the re-appointment of retiring director who has already attained the age of 75 years.

13.5 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 Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13.6 Appointment and Resignation of the KMP

13.6.1 Appointment of Chief Executive Officer (CEO)

The Board of Directors of the Company at their meeting held on 25th May, 2020 had approved the appointment/ re-designation of Shri Varoon Malik as Chief Executive Officer ("CEO") of the Company for one year w.e.f. 01st June, 2020 upto 31st May, 2021, which was subsequently approved by the shareholders of the Company in their meeting held on 28th September, 2020. Since the appointment of Shri Varoon Malik as CEO was upto 31st May, 2021, the Board of Directors at their meeting held on 28th May, 2021 had approved the continuation/extension of the term/tenure of re-designation of Shri Varoon Malik as Chief Executive Officer ("CEO") and Key Managerial Personnel of the Company w.e.f. 01st June, 2021 upto 31st August, 2021, in accordance with the approval obtained from the members of the Company at their Extra-ordinary General Meeting ("EGM") held on 20th December, 2018, on the remuneration and other terms and conditions as approved by the shareholders at aforesaid EGM held on 20th December, 2018.

The Board at its meeting held on 28th May, 2021, had also approved the re-appointment of Shri Varoon Malik as Chief Executive Officer ("CEO") and Key Managerial Personnel of the Company under section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a fresh period of 5 (Five) years commencing from 01st day of the month following the next i.e. 72nd Annual General Meeting of the Company.

Detailed profile of Shri Varoon Malik is given at Note 24 to the notes annexed with Notice of Annual General Meeting together with justification / rationale for such appointment.

Accordingly, your directors recommend the confirmation of re-appointment of Shri Varoon Malik, as Chief Executive Officer and Key Managerial Personnel of the Company.

13.6.2 Resignation

There was no instance of resignation of any KMP taken place during the Financial Year under review.

13.7 Details of remuneration paid to Key Managerial Personnel together with other information as 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 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 07 (Seven) 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 2020-21, a separate meeting of Independent Directors was held on 26th March, 2021 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, confirms that:

a) in the preparation of the annual financial statements for the year ended 31st March, 2021, 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), New Delhi-110001, were appointed as Statutory Auditors of the Company for a period of five years in the 68th Annual General Meeting, to hold office till the conclusion of 73rd 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 INR 10.49 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 2020-21.

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, 2021 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 respects, 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, 2021. Reference may be made to **"Annexure - B"** of 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 2020-21. Based on the audit carried out by Secretarial Auditors, they have submitted their report(s), which are annexed herewith as **(Annexure-4)** & **(Annexure-4A)** and form part of this Boards' Report. Reports of Secretarial Auditors are self-explanatory and do not require any comment from the Board.

19.1 Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report ("Compliance Report") for the Financial Year 2020-21 from a Company Secretary in Practice, which is self-explanatory and does not require any comment from the Board. 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. Cost Audit

Since your Company is engaged into the business of trading of auto spare parts i.e. trading business, 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.

23. 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 a permanent Chairman of the Audit Committee. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

24. 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://jmaindia.com/wp-content/uploads/2021/06/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf .

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

Your Company has not given any loans or guarantees. Investments in other body corporates made during the year under review were within the ambit of Section 186 of the Companies Act, 2013; this fact has been disclosed in the notes to the annual audited financial statements given in this Annual Report.

26. 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://jmaindia.com/wp-content/uploads/2020/10/Nomination-and-Remuneration-Policy.pdf .

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

28. Corporate Governance Report and CEO & CFO Certification

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

29. 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 also takes adequate insurance to protect its assets.

30. 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.

31. Internal Auditors and reporting

M/s Bhatia & Bhatia, Chartered Accountants, were appointed to conduct the internal audit for the Financial Year 2020-21. 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.

32. Corporate Social Responsibility Initiatives

During the Financial Year ended on 31st March, 2021, the Company has incurred CSR expenditure of ₹ 36.84 Lakhs. CSR initiatives taken were under the thrust areas of health & hygiene, education, and national relief fund to combat any nationwide disasters. Annual Report on the CSR activities undertaken by the Company is annexed **(Annexure-6)** to this report.

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 2020-21 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, to prevent misuse of any unpublished price sensitive information and prohibit insider trading activity. The code of fair disclosure of practices and procedures for unpublished price sensitive information is available at https://jmaindia.com/wp-content/uploads/2020/10/Code-of-Practice-and-Procedure-for-Fair-Disclosure-of-UPSI.pdf

35. Human Resources

At the end of March 2021, the total employee strength of the Company was 503. 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

During the year under review 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 it has already 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 and that the Company relied upon the doctrine of impossibility and the non-compliance may be excused 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.

In the matter of civil suit filed by Jullundur Motor Agency (Delhi) Limited ("the Company") jointly with JMA Marketing Limited (Formerly Known as JMA Rane Marketing Limited) and Jullundur Auto Sales Corporation Limited against Shri Deepak Arora, Promoter & Director of the Company, before the Hon'ble High Court of Delhi at New Delhi, the Hon'ble High Court of Delhi has passed an Order on 02nd November, 2020, wherein the application has been disposed off in terms of the settlement agreement executed amongst the parties to the suit, the settlement agreement having been arrived at under the patronage of the Delhi High Court Mediation and Conciliation Centre, which was duly intimated to the National Stock Exchange of India Limited vide letter dated 04th November, 2020.

Apart from the aforesaid notices/order no orders have been passed by the regulators, courts, tribunals etc., against the Company, which adversely impact the financial position, going concern status of the Company and its future operations.

Acknowledgment

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

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

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

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

Place: Gurugram
Date: 25th June, 2021

Annexures to the Boards' Report

Annexure - 1

Form 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 (Formerly known as JMA Rane 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 / ₹
4	Share capital	73.51
5	Reserves & surplus	2,734.22
6	Total Assets	3,631.37
7	Total Liabilities	3,631.37
8	Investments	-
9	Turnover	5,837.57
10	Profit before taxation	395.97
11	Provision for taxation	97.10
12	Profit after taxation	298.87
13	Dividend Paid	51.46
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, 2021	31st March, 2021
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	99.93	36.25
Profit/Loss for the year		
i. Considered in Consolidation	22.48	1.13
ii. Not Considered in Consolidation	22.24	1.46
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.

Annexure –2

Form No. AOC-2

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

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

S. 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) Shri Virat Sondhi - Promoter & Director; 5) Jullundur Auto Sales Corporation Ltd - Promoter & Associate Company; 6) SCV & Co. LLP CA Subhash Chander Vasudeva - Partner 7) The Yamuna Syndicate Ltd - Shri Ranjit Puri- Director
b)	Nature of contracts/arrangements /transactions	1) Appointment to office or place of profit: - - Smt Aditi Arora Malik; - Ms. Aashna Arora; - Shri Varoon Malik; and - Shri Virat Sondhi 2) Lease of property - - Jullundur Auto Sales Corporation Ltd 3) Tax Advisory Services - - SCV & Co. LLP 4) Sale of Goods/ Material:- - The Yamuna Syndicate Ltd
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 11th February, 2020 & 18th August, 2020 respectively for all of the above transactions;
f)	Amount paid as advances, if any:	N.A.

Annexure-3

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

(I) REGISTRATION & OTHER DETAILS:

I	CIN	L35999HR1998PLC033943
II	Registration Date	07th September, 1949
III	Name of the Company	Jullundur Motor Agency (Delhi) Limited
IV	Category/Sub-category of the Company	Public Company Limited by Shares
V	Address of the Registered office & contact details	458-1/16, Sohna Road, Opposite New Court , Gurugram- 122001, Haryana, INDIA Phone No.: +91-124-3019210, 211; Fax No. +91-124-4233868 Website: www.jmaindia.com; Email id: info@jmaindia.com
VI	Whether listed company	Yes National Stock Exchange of India Limited;
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, Delhi - 110020, Delhi, INDIA Phone No.: +91-11-26387281,82,83; Fax No. +91-11-26387384 Website: www.masserv.com; Email id.: info@masserv.com

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
I	Distribution of automotive spare parts across INDIA	453	100%

(III) PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JMA Marketing Limited (Formerly known as JMA Rane Marketing Limited)	U51909DL1991PLC042645	Subsidiary (Material Subsidiary)	97.94	2(6)
2	ACL Components Limited	U32204HR1985PLC049478	Associate	46.55	2(6)
3	Jullundur Auto Sales Corporation Limited	U34101DL1959PLC003066	Associate	49.72	2(6)

(IV) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,15,34,689	-	1,15,34,689	38.68	1,15,84,906	-	1,15,84,906	50.72	12.04
b) Central Govt/ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**1,15,34,689**	**-**	**1,15,34,689**	**38.68**	**1,15,84,906**	**-**	**1,15,84,906**	**50.72**	**12.04**

(2)	**Foreign**									
a)	NRI- Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	SUB TOTAL (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**1,15,34,689**	**-**	**1,15,34,689**	**38.68**	**1,15,84,906**	**-**	**1,15,84,906**	**50.72**	**12.04**
B.	**Public Shareholding**									
(1)	Institutions									
a)	Mutual Funds	-	-	-	-	-	-	-	-	
b)	Banks/FI	1,400	0	1,400	0.005	1,400	0	1,400	0.01	0.005
C)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Fund	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify) Foreign Portfolio Investors	-	-	-	-	7000	0	7000	0.03	0.03
	SUB TOTAL (B)(1):	**1,400**	**0**	**1,400**	**0.005**	**8,400**	**0**	**8,400**	**0.04**	**0.035**
(2)	**Non Institutions**									
a)	Bodies corporate									
i)	Indian	2,28,470	2,370	2,30,840	0.77	1,65,646	2,250	1,67,896	0.74	(0.03)
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakhs	61,99,676	22,11,400	84,11,076	28.21	59,27,388	19,05,625	78,33,013	34.29	6.08
ii)	Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	55,11,621	21,56,570	76,68,191	25.72	12,95,191	6,47,150	19,42,341	8.50	(17.22)
	NBFCs registered with RBI	350	-	350	0.001	-	-	-	-	(0.001)
c)	Others (specify)									
	Non Resident Indians	12,62,280	3,63,250	16,25,530	5.451	35,858	3,63,250	3,99,108	1.75	(3.70)
	Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	Clearing Member	19,044	-	19,044	0.063	25,095	-	25,095	0.11	0.047
	IEPF	3,26,930	-	3,26,930	1.096	8,80,295	-	8,80,295	3.85	2.754
	Hindu Undivided Families	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)(2):	**1,35,48,371**	**47,33,590**	**1,82,81,961**	**61.31**	**83,29,473**	**29,18,275**	**1,12,47,748**	**49.24**	**(12.07)**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**1,35,49,771**	**47,33,590**	**1,82,83,361**	**61.32**	**83,37,873**	**29,18,275**	**1,12,56,148**	**49.28**	**(12.04)**
C.	**Shares held by Custodian for GDRs & ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total (A+B+C)	**2,50,84,460**	**47,33,590**	**2,98,18,050**	**100**	**1,99,22,779**	**29,18,275**	**2,28,41,054**	**100**	**-**

Note: *During the FY 2020-21, the Company has bought-back 69,76,996 Equity Shares of ₹ 2/- each from its existing paid-up share capital, resulting to reduction of paid-up share capital of the Company from 2,98,18,050 Equity Shares to 2,28,41,054 Equity Shares and also increase in shareholding of Promoter & Promoter Group on account of their non-participation in the Buyback.*

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Shri Virat Sondhi	57,42,520	19.26	N.A.	56,95,020	24.93	N.A.	5.67
2	Shri Deepak Arora	13,07,809	4.39	N.A.	13,07,809	5.73	N.A.	1.34
3	Smt. Santosh Sondhi	15,11,380	5.07	N.A.	15,11,380	6.62	N.A.	1.55
4	Smt. Shuchi Arora	18,42,570	6.18	N.A.	18,62,570	8.15	N.A.	1.97
5	Smt. Aditi Arora Malik	4,22,610	1.42	N.A.	4,42,610	1.94	N.A.	0.52
6	Ms. Aashna Arora	3,95,770	1.33	N.A.	4,15,770	1.82	N.A.	0.49
7	Shri Navneet Arora	1,01,790	0.34	N.A.	1,01,790	0.45	N.A.	0.11
8	Smt. Manisha Kapoor	1,41,840	0.48	N.A.	1,41,840	0.62	N.A.	0.14
9	Virat Sondhi HUF	45,900	0.15	N.A.	45,900	0.20	N.A.	0.05
10	Jullundur Auto Sales Corporation Limited	Nil	Nil	N.A.	Nil	Nil	N.A.	Nil
11	Shri Varoon Malik	22,500	0.08	N.A.	60,217	0.26	N.A.	0.18
	Total Promoters holding	**1,15,34,689**	**38.68**		**1,15,84,906**	**50.72**	**N.A.**	**12.04**

Note: During the FY 2020-21, the Company has bought-back 69,76,996 Equity Shares of ₹ 2/- each from its existing paid-up share capital, resulting to increase in shareholding of Promoter & Promoter Group on account of their non-participation in the Buyback.

iii) Change in Promoters' Shareholding

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1,15,34,689	38.68	-	-
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) :				
	Shri Virat Sondhi (Market Purchase on 28th August, 2020)	20,819	0.07	1,15,55,508	38.75
	Shri Virat Sondhi (Market Purchase on 31st August, 2020)	11,681	0.04	1,15,67,189	38.79
	Shri Varoon Malik (Market Purchase on 07th September, 2020)	866	0.00	1,15,68,055	38.79
	Shri Varoon Malik (Market Purchase on 08th September, 2020)	1,851	0.01	1,15,69,906	38.80
	Shri Varoon Malik (Market Purchase on 09th September, 2020)	5,981	0.02	1,15,75,887	38.82
	Shri Varoon Malik (Market Purchase on 10th September, 2020)	9,019	0.03	1,15,84,906	38.85
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of settlement 16th February, 2021)	-	11.87	1,15,84,906	50.72
	Shri Virat Sondhi Off Market (Inter-se transfer amongst the member of Promoter & Promoter Group as Gift)- 22nd March, 2021	(60,000)	(0.26)	1,15,24,906	50.456

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Smt. Shuchi Arora Off Market (Inter-se transfer amongst the member of Promoter & Promoter Group as Gift from Shri Virat Sondhi)- 22nd March, 2021	20,000	0.088	1,15,44,906	50.544
	Smt. Aditi Arora Malik Off Market (Inter-se transfer amongst the member of Promoter & Promoter Group as Gift from Shri Virat Sondhi)- 22nd March, 2021	20,000	0.088	1,15,64,906	50.632
	Ms. Aashna Arora Off Market (Inter-se transfer amongst the member of Promoter & Promoter Group as Gift from Shri Virat Sondhi)- 22nd March, 2021	20,000	0.088	1,15,84,906	50.72
	Shri Virat Sondhi Off Market (Inter-se transfer amongst the member of Promoter & Promoter Group as Gift)- 23rd March, 2021	(20,000)	(0.088)	1,15,64,906	50.632
	Shri Varoon Malik Off Market (Inter-se transfer amongst the member of Promoter & Promoter Group as Gift from Shri Virat Sondhi)- 23rd March, 2021	20,000	0.088	1,15,84,906	50.72
	At the end of the year	**-**	**-**	**1,15,84,906**	**50.72**

Note: *During the FY 2020-21, the Company has bought-back 69,76,996 Equity Shares of ₹ 2/- each from its existing paid-up share capital, resulting to increase in shareholding of Promoter & Promoter Group on account of their non-participation in the Buyback.*

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	**S K LAKHANPAL**				
	At the beginning of the year	3,63,000	1.22	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.37	3,63,000	1.59
	At the end of the year	-	-	3,63,000	1.59
2.	**SATINDER LAL PURI**				
	At the beginning of the year	3,14,810	1.06	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.32	3,14,810	1.38
	At the end of the year	-	-	3,14,810	1.38
3.	**SANKALP MOHAN SINGH**				
	At the beginning of the year	1,99,280	0.67	-	-
	Date wise increase/decrease in Shareholding				
	05/06/2020	2,601	0.01	2,01,881	0.68
	13/11/2020	7,500	0.03	2,09,381	0.70

	20/11/2020	3,000	0.01	2,12,381	0.71
	27/11/2020	7,000	0.02	2,19,381	0.74
	08/01/2021	2,500	0.01	2,21,881	0.74
	15/01/2021	8,322	0.03	2,30,203	0.77
	22/01/2021	1,307	0.00	2,31,510	0.78
	29/01/2021	2,520	0.01	2,34,030	0.78
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.24	2,34,030	1.02
	At the end of year	-	-	2,34,030	1.02
4.	**SAMARTH MOHAN SINGH**				
	At the beginning of the year	2,00,155	0.67	-	-
	Date wise increase/decrease in Shareholding				
	05/06/2020	2,841	0.01	2,02,996	0.68
	13/11/2020	8,000	0.03	2,10,996	0.71
	20/11/2020	5,994	0.02	2,16,990	0.73
	27/11/2020	2,500	0.01	2,19,490	0.74
	04/12/2020	3,135	0.01	2,22,625	0.75
	31/12/2020	6,610	0.02	2,29,235	0.77
	08/01/2021	3,125	0.01	2,32,360	0.78
	22/01/2021	6,894	0.02	2,39,254	0.80
	29/01/2021	3,340	0.01	2,42,594	0.81
	05/02/2021	3,509	0.01	2,46,103	0.83
	Shares tendered under Buyback offer of the Company Date of Settlement 16/02/2021	(43,107)	(0.14)	2,02,996	0.68
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.21	2,02,996	0.89
	At the end of year	-	-	2,02,996	0.89
5.	**ASHOK SARAN**				
	At the beginning of the year	1,27,360	0.43	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.13	1,27,360	0.56
	At the end of the year	-	-	1,27,360	0.56
6.	**MEENUM MOHAN**				
	At the beginning of the year	1,22,385	0.41	-	-
	Date wise increase/decrease in Shareholding				
	31/12/2020	9,538	0.03	1,31,923	0.44
	01/01/2021	5,024	0.02	1,36,947	0.46
	08/01/2021	3,480	0.01	1,40,427	0.47
	15/01/2021	5,658	0.02	1,46,085	0.49
	Shares tendered under Buyback offer of the Company Date of Settlement 16/02/2021	(25,000)	(0.08)	1,21,085	0.41
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.12	1,21,085	0.52
	At the end of the year	-	-	1,21,085	0.52
7.	**INDRA BHATIA**				
	At the beginning of the year	1,16,410	0.39	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.12	1,16,410	0.51

	At the end of the year	-	-	1,16,410	0.51
8.	**RAMA MEHTA**				
	At the beginning of the year	1,13,460	0.38	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.12	1,13,460	0.50
	At the end of the year	-	-	1,13,460	0.50
9.	**USHA MALIK**				
	At the beginning of the year	1,10,250	0.37	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.11	1,10,250	0.48
	At the end of the year	-	-	1,10,250	0.48
10.	**MEERA NATH**				
	At the beginning of the year	1,08,000	0.36	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of reduction in paid-up capital of the Company due to Buyback offer (Date of Settlement 16/02/2021)	-	0.11	1,08,000	0.47
	At the end of the year	-	-	1,08,000	0.47
11.	**DIPIKA CHOPRA**				
	At the beginning of the year	12,16,870	4.08	-	-
	Date wise increase/decrease in Shareholding				
	Shares tendered under Buyback offer of the Company (Date of Settlement 16/02/2021)	(12,16,870)	(4.08)	Nil	Nil
	At the end of the year	-	-	-	-
12.	**SUDHANSH MOHAN KUMAR**				
	At the beginning of the year	9,81,350	3.29	-	-
	Date wise increase/decrease in Shareholding				
	Shares tendered under Buyback offer of the Company (Date of Settlement 16/02/2021)	(9,81,350)	(3.29)	Nil	Nil
	At the end of the year	-	-	-	-
13.	**ROMILA KUMAR**				
	At the beginning of the year	4,79,920	1.61	-	-
	Date wise increase/decrease in Shareholding				
	Shares tendered under Buyback offer of the Company (Date of Settlement 16/02/2021)	(4,79,920)	(1.61)	Nil	Nil
	At the end of the year	-	-	-	-
14.	**ADITYA PURI**				
	At the beginning of the year	4,61,250	1.55	-	-
	Date wise increase/decrease in Shareholding				
	Shares tendered under Buyback offer of the Company (Date of Settlement 16/02/2021)	(4,61,250)	(1.55)	Nil	Nil
	At the end of the year	-	-	-	-
15.	**ASHOK KUMAR JAIN**				
	At the beginning of the year	2,26,951	0.76	-	-
	Date wise increase/decrease in Shareholding				
	13/11/2020	(47,768)	(0.16)	1,79,183	0.60
	27/11/2020	(69,840)	(0.23)	1,09,343	0.37

	04/12/2020	(9,000)	(0.03)	1,00,343	0.34
	11/12/2020	(8,000)	(0.03)	92,343	0.31
	24/12/2020	(58,478)	(0.20)	33,865	0.11
	01/01/2021	(33,865)	(0.11)	0	0.00
	At the end of the year	-	-	0	0.00

Note: During the FY 2020-21, the Company has bought-back 69,76,996 Equity Shares of ₹ 2/- each from its existing paid-up share capital, resulting to reduction of paid-up share capital of the Company from 2,98,18,050 Equity Shares to 2,28,41,054 Equity Shares.

(v) Shareholding of Directors and KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	**VIRAT SONDHI**				
	At the beginning of the year	57,42,520	19.26	-	-
	Date wise increase/decrease in Shareholding				
	Market Purchase on 28/08/2020	20,819	0.07	57,63,339	19.33
	Market Purchase on 31/08/2020	11,681	0.04	57,75,020	19.37
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of Settlement 16/02/2021)	-	5.92	57,75,020	25.28
	Inter-se transfer amongst the member of Promoter & Promoter Group as Gift- 22/03/2021	(60,000)	(0.26)	57,15,020	25.02
	Inter-se transfer amongst the member of Promoter & Promoter Group as Gift- 23/03/2021	(20,000)	(0.088)	56,95,020	24.93
	At the end of the year	-	-	56,95,020	24.93
2	**DEEPAK ARORA**				
	At the beginning of the year	13,07,809	4.39	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of Settlement 16/02/2021)	-	1.34	13,07,809	5.73
	At the end of the year	-	-	13,07,809	5.73
3	**SHUCHI ARORA**				
	At the beginning of the year	18,42,570	6.18	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of Settlement 16/02/2021)	-	1.89	18,42,570	8.07
	Inter-se transfer amongst the member of Promoter & Promoter Group as Gift- 22/03/2021	20,000	0.088	18,62,570	8.15
	At the end of the year	-	-	18,62,570	8.15
4	**SUBHASH CHANDER VASUDEVA**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil
5	**MOHINDAR MOHAN KHANNA**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil

6	**RANJIT PURI**				
	At the beginning of the year	20,43,760	6.85	-	-
	Date wise increase/decrease in Shareholding				
	Shares tendered under Buyback offer of the Company (Date of Settlement 16/02/2021)	(20,43,760)	(6.85)	Nil	Nil
	At the end of the year	-	-	-	-
7	**TANU PRIYA PURI**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	No Change			
	At the end of the year	-	-	Nil	Nil
8	**SANJEEV KUMAR**				
	At the beginning of the year	12,47,510	4.18	-	-
	Date wise increase/decrease in Shareholding				
	Shares tendered under Buyback offer of the Company (Date of Settlement 16/02/2021)	(12,47,510)	(4.18)	Nil	Nil
	At the end of the year	-	-	-	-
9	**SARVJIT SONDHI**				
	At the beginning of the year	15,000	0.05	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of Settlement 16/02/2021)	-	0.02	15,000	0.07
	At the end of the year	-	-	15,000	0.07
10	**ALOK SONDHI**				
	At the beginning of the year	1,500	0.005	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of Settlement 16/02/2021)	-	0.002	1,500	0.007
	At the end of the year	-	-	1,500	0.007
11	**AVINASH CHANDER ANAND**				
	At the beginning of the year	16,105	0.05	-	-
	Date wise increase/decrease in Shareholding				
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of Settlement 16/02/2021)	-	0.02	16,105	0.07
	At the end of the year	-	-	16,105	0.07
12	**VAROON MALIK (Chief Executive Officer)**				
	At the beginning of the year	22,500	0.08	-	-
	Date wise increase/decrease in Shareholding				
	07/09/2020	866	0.00	23,366	0.08
	08/09/2020	1,851	0.01	25,217	0.09
	09/09/2020	5,981	0.02	31,198	0.11
	10/09/2020	9,019	0.03	40,217	0.14
	Increase in shareholding on account of non-participation in Buyback Offer of the Company (Date of Settlement 16/02/2021)	-	0.04	40,217	0.18
	Inter-se transfer amongst the member of Promoter & Promoter Group as Gift- 23/03/2021	20,000	0.088	60,217	0.26
	At the end of the year	-	-	60,217	0.26

13	**NARINDER PAL SINGH (Chief Financial Officer)**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil
14	**RAMKESH PAL (Company Secretary)**				
	At the beginning of the year	Nil	Nil	-	-
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	-	-	Nil	Nil

Note: During the FY 2020-21, the Company has bought-back 69,76,996 Equity Shares of ₹ 2/- each from its existing paid-up share capital, resulting to reduction of paid-up share capital of the Company from 2,98,18,050 Equity Shares to 2,28,41,054 Equity Shares.

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Figs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Not Applicable			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	1,198.00	-	-	1,198.00
Reduction	(1,198.00)	-	-	(1,198.00)
Net Change	Nil	-	-	Nil
Indebtedness at the end of the financial year	Not Applicable			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		(₹ In Lakhs)
1	**Gross salary**			**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Not Applicable		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission - as % of profit - others (specify)			
5	Others, please specify a) Contribution in Provident Fund b) Fee for attending Board/ committee meetings			
	Total (A)	-	-	-
	Ceiling as per the Act	-		

B. Remuneration to other directors:

1 Independent Directors (₹ In Lakhs)

S. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Avinash Chander Anand	CA Subhash Chander Vasudeva	CA Mohindar Mohan Khanna	Alok Sondhi	Kamal Luthra*	
(a)	Fee for attending Board/ committee meetings	1.90	1.80	1.80	1.10	0.20	6.80
(b)	Commission	-	-	-	-	-	-
(c)	Others, please specify	-	-	-	-	-	-
	Total (1)	**1.90**	**1.80**	**1.80**	**1.10**	**0.20**	**6.80**

2 Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Virat Sondhi	Ranjit Puri	Sarvjit Sondhi	Sanjeev Kumar	
(a)	Fee for attending board committee meetings	1.90	0.70	0.70	0.70	4.00
(b)	Commission	-	-	-	-	-
(c)	Others, please specify (Payment of Honorarium)	6.70	-	-	-	6.70
	Total (2)	**8.60**	**0.70**	**0.70**	**0.70**	**10.70**
S. No.	**Particulars of Remuneration**	**Name of the Directors**				**Total Amount**
		Tanu Priya Puri	**Shuchi Arora**	**Deepak Arora**	**-**	
(a)	Fee for attending board committee meetings	1.00	0.70	0.70	-	2.40
(b)	Commission	-	-	-	-	-
(c)	Others, please specify	-	-	-	-	-
	Total (3)	**1.00**	**0.70**	**0.70**	**-**	**2.40**
	Total (B)=(1+2+3)	**19.90**				
	Total Managerial Remuneration	**19.90**				
	Overall Ceiling as per the Act	**83.37 (3% of the Net Profits as the Company has no MD/WTD/Manager)**				

*Resigned w.e.f. 16th June, 2020

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD (₹ In Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
	Gross Salary	Shri Varoon Malik (CEO)*	CA Narinder Pal Singh (CFO)	CS Ramkesh Pal (Company Secretary)	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	60.13	25.08	7.40	92.61
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4.55	4.43	0.84	9.82
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	 - -	 - -	 - -	 - -
5	Others, please specify:	-	-	-	-
	Total	**64.68**	**29.51**	**8.24**	**102.43**

*Appointed w.e.f. 01st June, 2020

(VII) PENALITIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

Annexure-4

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we 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. Our 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 our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ("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:

We 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, 2021 according to the provisions of:

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

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

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

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

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

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

   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We 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.

We 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

Not requiring any compliance thereof by the Company during the financial year under review.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, except for non-compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide letter Nos NSE/LIST-SOP/CG/FINES/101661 dated August 20, 2020 and NSE/LIST-SOP/COMB/FINES/0810 dated November 17, 2020 imposing an aggregate fine of ₹ 3,60,000/- (Rupees Three Lakh Sixty Thousand Only) on account of non-compliance of Regulation 17(1A) of the aforesaid Regulations. The Company has deposited the fines within prescribed time limit and has also filed waiver application with National Stock Exchange of India Limited but the Company has not yet received any response from the National Stock Exchange. Default was as a result of expiry of term of Managing Director and his subsequent appointment as Non-Executive Director at the time of nationwide lockdown due to the CoVID-19 virus pandemic, as a result of which Company was not in a position to convene General Meeting and obtain approval of shareholders of the Company.

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

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

We 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.

We further report that during the audit period the Company has bought back and extinguished a total of 69,76,996 fully paid up Equity Shares of Face Value of ₹ 2/- (Rupees Two Only) each at an offer price of ₹ 36/- per equity share on a proportionate basis through the tender offer process.

For Vijay K. Singhal & Associates
Company Secretaries

Sd/-
(Vijay Kumar Singhal)
Proprietor
ACS - 21089, C.P. 10385
UDIN: A021089C000510490

Date : 25.06.2021
Place : Gurugram, Haryana

Annexure-4A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[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
(Formerly known as JMA Rane Marketing Limited)
2E/5, Jhandewalan Extension,
New Delhi - 110055

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 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.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2021 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;

We 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.

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

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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.

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 has been filed before Hon'ble NCLT New Delhi Bench and NCLT Chandigarh Bench. Second motion application has also been filed before Hon'ble NCLT New Delhi Bench and NCLT Chandigarh Bench and the petition is pending for final hearing before the Hon'ble NCLT New Delhi Bench and Hon'ble Chandigarh Bench.

For Vijay K. Singhal & Associates
Company Secretaries

Sd/-
(Vijay Kumar Singhal)
Prop / Practicing Company Secretary **Date : 17.06.2021**
ACS- 21089, C.P.10385 **Place : Gurgaon, Haryana**
UDIN: A021089C000472815

This Report is to be read with our 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
(Formerly known as JMA Rane Marketing Limited)

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

We report that:-

a) 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

d) Where ever required, we have obtained the Management Representation about the compliances of laws, rules and regulations etc.

e) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

Yours truly,

For Vijay K. Singhal & Associates
Company Secretaries

Sd/-
(Vijay Kumar Singhal)
Prop / Practicing Company Secretary **Date : 17.06.2021**
ACS- 21089, C.P.10385 **Place : Gurgaon, Haryana**
UDIN: A021089C000472815

Annexure -5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 2022 there might be some revival in the commercial vehicle segment. Other than that, the prospects of an early turnaround in commercial vehicles sales seem dim and will depend heavily on a sustained revival in economic activity and improvement in the movement of goods and passengers.

The demand in all vehicle segment including commercial vehicles, cars, bi-wheelers, and tractors, was minimal in the first quarter of the financial year given the lockdown. The farm tractor grew significantly in Financial Year 2020-2021 and with normal monsoons the segment is expected that last year numbers are met in Financial Year 2022.

The start of the first quarter being akin to that of last year. There is little clarity on the opening of branches, thus sales are severely impacted in the first quarter. The inventory levels of the entire distribution channel are significantly higher this year as compared to last year; this too shall impact sales once the market opens, which is expected only at the end of first quarter. The possible third wave of the pandemic might dent any improvement in the economy.

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

FINANCIAL REVIEW

The Company registered a turnover of ₹ 32,298.57 lakhs this is in spite a drop of 41.4% in the first quarter. The profit before tax was ₹ 2,744.22 lakhs which is 60% higher as compared to ₹ 1,715.40 lakhs in last financial year. The Company is a debt free company. A chart containing the details of financial performance in past 5 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 so as to cater to the areas which have remained uncovered so far. The Company is also investing in technology to help increase efficiency.

The Company experienced shortages in supply towards second half of last year and expects improvement in supply this year.

Increased interest in the personal private mobility (due to social distancing 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 given the normal monsoons we can expect some recovery in the commercial vehicle movement. With the economy opening-up towards the end of first quarter of this year, 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 in the last quarter of the year on account of normalcy in the market. It is also expected that there will be 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. Given the extended pandemic, working capital has become extremely tight for our customers and thereby affected cash flows in the market.

There is continued uncertainty with respect to local lockdowns which force branches to shut down on regular basis for short periods of time. The lockdowns are also affecting the suppliers both from a workforce and logistics perspective; due to which there is irregularity in terms of supplies. The uncertainty with respect to supplies if heightened due to the availability and price instability of the raw materials.

The current mileage is still significantly lower than normal situation that would mean requirement of spare parts would be lesser at this point in time. Wider acceptance of working from home could mean reduced mileage on a long-term basis as well.

SUBSIDIARY AND ITS PERFORMA0NCE

During the year under review, the sales turnover of the subsidiary Company was INR 5,837.57 Lakhs and it managed to earn Net Profits (after tax) of INR 298.87 Lakhs.

RETURN ON NET WORTH

There is increase in Return on Net Worth from 7.50% to 14.05% as compared to last fiscal year, on account of increase in margins and better product mix.

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 from illiteracy in small cities and villages. The Company is contributing to an NGO who are progressively working on education programs in small cities / villages of Rajasthan and contributing towards welfare abandoned senior citizens and disabled people. During the year, the Company has also contributed into The Prime Minister's National Relief Fund set up by the Government of India to render immediate relief to families of those affected in natural calamities.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company had extensively focused on leadership development and employee engagement initiatives. During the period of lock-down, multi-product and sales training program were conducted across the Company. Employees are encouraged to be safe and are continuously requested to follow the safety protocol across all branches. Total Employees on Payroll of the Company are 503.

Annexure - 6

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 relief poor, education, medical relief and advance 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://jmaindia.com/wp-content/uploads/2020/10/Policy-on-Corporate-Social-Responsibility.pdf .

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	1	1
2.	Shri Virat Sondhi	Non-executive Director- Member	1	1
3.	CA Subhash Chander Vasudeva	Independent Director- Member	1	1
4.	Shri Avinash Chander Anand	Independent Director- Member	1	1

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: https://jmaindia.com/wp-content/uploads/2020/10/Policy-on-Corporate-Social-Responsibility.pdf

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): ₹ 1,841.50 Lakhs

VII.

	(₹ in Lakhs)
A. Two percent of average net profit of the company as per section 135(5)	36.83
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)	36.83

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
36.84	-	-	-	-	-

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)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number
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	(ii) & (x)	Yes	Delhi	Delhi	3.84	No	Organization for Early Literacy Promotion	CSR00000726
2.	Food for Abandoned Senior Citizen and Mentally Disabled People	(i) & (iii)	Yes	Haryana	Gurugram	19.50	No	The Earth Saviours Foundation	CSR00002026
3.	Immediate relief to families of those affected in natural calamities	(viii)	Yes	PAN India	PAN India	13.50	No	Prime Minister's National Relief Fund	NA
	TOTAL					**36.84**			

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) : ₹ 36.84 Lakhs

G. Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	36.83
(ii)	Total amount spent for the Financial Year	36.84
(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):

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

Sd/-
Alok Sondhi
Chairman of the Committee

Sd/-
Varoon Malik
Chief Executive Officer

Date : 25th June, 2021
Place : Gurugram

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, 2021

REMUNERATION DETAILS OF EXECUTIVE DIRECTORS (EDs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Not Applicable			

REMUNERATION DETAILS OF NON- EXECUTIVE DIRECTORS (NEDs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Shri Virat Sondhi	Chairman - Emeritus	N/A	4.02

Other than above named director, Non-Executive directors including Independent directors are paid sitting fee only.

REMUNERATION DETAILS OF KEY MANAGERIAL PERSONNEL (KMPs)

Name of the KMP	Designation	% increase in remuneration over last year	Ratio of Remuneration of KMP with Median Remuneration of employees
Shri Varoon Malik*	Chief Executive Officer	0.62%	31.66
CA Narinder Pal Singh	Chief Financial Officer	0.62%	14.45
CS Ramkesh Pal	Company Secretary	27.59%	4.03

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

* Shri Varoon Malik re-designated as Chief Executive Officer w.e.f. 01.06.2020.

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:** 503

II. No employee has ever been posted outside India.

III. **Percentage increase in the median remuneration of employees during FY 2020-21:** 3.33%

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 2020-21 was 2.03%.

b) Average percentile increase in managerial remuneration during the FY 2020-21 was: (Nil)

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

VI. Employees whose remuneration was not less than INR 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 2020-21 except KMP employees:

(₹ in Lakhs)

Name	Age	Designation	Date of appointment	Experience in Years	Remuneration in INR
Mrs. Aditi Arora Malik	35	President - HR and Marketing	01-April-2009	12	32.90
Mr. Harvinder Singh	57	General Manager - Purchase	23-Nov-1987	34	18.60
Ms. Aashna Arora	27	Vice President - A & F	05-Nov-2015	06	16.10
Mr. Vivek Sheel Ahuja	62	General Manager -South Zone	01-Feb-1988	33	15.50
Mr. Akshay Gupta	49	Head - IT	02-July-2012	09	14.80
Mr. L K Nagpal	65	General Manager - Sales	01-April,-2003	18	13.49
Mr. Dinesh Kumar Saini	54	Deputy General Manager	04-Mar-1986	35	11.58
Mr. Rajesh Chawla	57	General Manager - Business Development	03-April-2017	04	11.47
Mr. Vireshh Aggarwal	45	Deputy General Manager	13-Feb-2017	04	11.02
Mr. R P Rabra	71	Chief Manager - Accounts	04-Jan-1977	44	10.31

None of the above persons is/are holding shares in the Company except Mrs. Aditi Arora Malik and Ms. Aashna Arora, details of which together with relationship with other directors are given in the Board's Report.

Sd/-
Varoon Malik
Chief Executive Officer

Date : 25th June, 2021
Place : Gurugram

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 94 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 11 Directors comprising, 7 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 28th May, 2021, 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, 2021:

Name of Directors	Directorship in other listed companies	Category of directorship (Executive / Non-Executive)
Shri Virat Sondhi	-	-
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 2020-21

1.3.1 Resignation

Shri Kamal Luthra, Independent director has resigned w.e.f. 16th June, 2020, on account of certain personal and unavoidable circumstances. In accordance with the requirement of Regulation 30 read with Clause 7B of Para-A, Part-A of Schedule III of Listing Regulations. He has also confirmed that there was no material reason for his resignation other than those provided above as the Independent Director from the Board of the Company.

1.3.2 Appointment

There was no instance of any appointment of any director on the Board of the Company.

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. In addition to above, the Board of directors had a risk management committee, which was dissolved on 12th February, 2021. During the year, the Board, on 04th November, 2020, also formed a Buyback Committee for the purpose of Buyback of Equity shares by the Company, which, on completion of its task, was subsequently dissolved on 28th May, 2021.

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

During the Financial Year under review, Seven (07) meetings of Board of Directors of the Company were held on 20th May, 2020, 25th May, 2020, 13th July, 2020, 18th August, 2020, 04th November, 2020, 10th November, 2020, and 12th February, 2021. Last i.e. 71st Annual General Meeting was held on Monday, 28th September, 2020 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 (28.09.20)	Directorships in other Companies#	Memberships of Committees@	Committee Chairmanships
Shri Virat Sondhi	Non-executive Non-independent (Promoter)	56,95,020	Father of Smt. Shuchi Arora and Father-in-law of Shri Deepak Arora	7	Yes	3	1	None
Shri Deepak Arora	Non-Executive Non-independent (Promoter)	13,07,809	Husband of Smt. Shuchi Arora and Son-in-law of Shri Virat Sondhi	7	Yes	3	1	None
Smt Shuchi Arora	Non-Executive Non-independent (Promotor)	18,62,570	Daughter of Shri Virat Sondhi and Wife of Shri Deepak Arora	7	Yes	2	None	None
Shri Ranjit Puri	Non-executive Non-independent	Nil	Father-in-law of Smt Tanu Priya Puri	7	Yes	4	1	1
Smt Tanu Priya Puri	Non-Executive Non- Independent	Nil	Daughter-in-law of Shri Ranjit Puri	7	Yes	1	None	None
Shri Sanjeev Kumar	Non-Executive Non-Independent	Nil	-	7	Yes	1	None	None
CA Subhash Chander Vasudeva	Non-Executive Independent	Nil	-	7	Yes	None	1	None
CA Mohindar Mohan Khanna	Non-Executive Independent	Nil	-	7	Yes	None	1	1
Shri Avinash Chander Anand	Non-Executive Independent	16,105	-	7	Yes	1	2	1
Shri Sarvjit Sondhi	Non-Executive Non-Independent	15,000	-	7	Yes	None	1	None
Shri Alok Sondhi	Non-Executive Independent	1500	-	6	Yes	2	None	None

Kamal Luthra*	Non-Executive Independent	Nil	-	2	No	None	None	None

Excluding Private Companies, Foreign Companies, Banking Companies, Section 8 Companies and Alternate Directorship.
@Includes only Audit Committee and Shareholders'/Stakeholders' Relationship Committee.
* Shri Kamal Luthra resigned from the Board of Directors of the Company w.e.f. 16th June, 2020.
^ 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
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/ distribution-ship	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 Virat Sondhi	✓	✓	✓	✓	-	✓
2	Shri Deepak Arora	✓	✓	✓	✓	✓	✓
3	Smt Shuchi Arora	-	-	✓	✓	✓	✓
4	CA Subhash Chander Vasudeva	✓	-	✓	✓	✓	✓
5	CA Mohindar Mohan Khanna	✓	-	✓	✓	✓	✓
6	Shri Avinash Chander Anand	✓	✓	✓	✓	-	✓
7	Shri Alok Sondhi	✓	✓	✓	✓	✓	✓
8	Shri Ranjit Puri	✓	✓	✓	✓	-	✓
9	Smt Tanu Priya Puri	-	-	✓	✓	✓	✓
10	Shri Sanjeev Kumar	✓	✓	✓	✓	✓	✓
11	Shri Sarvjit Sondhi	-	✓	✓	✓	-	✓

1.7 Attendance of Chairman of the Company and Committees at 71st AGM

Chairman of the Board along with Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were present at 71st Annual General Meeting held on Monday, 28th September, 2020.

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, copy of which are also posted on website of the Company. Formal induction & orientation promptly after the appointment are also given to new directors so as to familiarize with the Company's vision, strategic direction, business model of the Company, core values including ethics, corporate governance practices and other key policies and practices. Company also 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. Such familiarization programme has also been posted on the Company's website under the below link:
https://jmaindia.com/wp-content/uploads/2021/06/Familiarization-Directors.pdf

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	Member

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 five (05) times on 25th May, 2020, 13th July, 2020, 18th August, 2020, 10th November, 2020 and 12th February, 2021. Details of the attendance are as under:

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

2.4 Statutory Auditors of the Company are invited to attend the meetings where the Audit Committee holds discussion with the Statutory Auditors on the quarterly/half-yearly accounts 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	Member
Smt. Tanu Priya Puri, Non-executive Director	Member

Shri Virat Sondhi has been inducted as new member of the Committee w.e.f. 13th July, 2020.

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, four (04) meetings of Nomination and Remuneration Committee were held on 21st May, 2020, 29th June, 2020, 13th July, 2020 and 12th February, 2021. Details of attendance at such meeting are as under:

Name of the Member	No. of Meetings Attended
Shri Avinash Chander Anand, Chairman	4
CA Subhash Chander Vasudeva, Member	4
Shri Alok Sondhi, Member	3
Smt Tanu Priya Puri, Member	3
Shri Virat Sondhi, Member*	1

* Shri Virat Sondhi has been inducted as new member of the Committee w.e.f. 13th July, 2020.

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://jmaindia.com/wp-content/uploads/2020/10/Nomination-and-Remuneration-Policy.pdf

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 26th March, 2021, 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.
- 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 ₹ 10,000/- (INR Ten Thousand Only) each for attending the meetings of the Board of Directors and committees thereof.

However, the Company had made payment of honorarium to 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, Shri Virat Sondhi, Non-Executive Director is an interested party. 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 2020-21.

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 (in ₹)
1	CA Subhash Chander Vasudeva	1.80
2	Shri Virat Sondhi	8.60*
3	Shri Deepak Arora	0.70
4	Smt Shuchi Arora	0.70
5	Shri Ranjit Puri	0.70
6	Smt Tanu Priya Puri	1.00
7	Shri Avinash Chander Anand	1.90
8	Shri Sarvjit Sondhi	0.70
9	Shri Alok Sondhi	1.10
10	CA Mohindar Mohan Khanna	1.80
11	Shri Sanjeev Kumar	0.70
12	Shri Kamal Luthra**	0.20

*Includes ₹ 1.90 Lakhs as sitting fee
**Resigned w.e.f. 16th June, 2020

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 Chief Executive Officer

Details of remuneration paid to Chief Executive Officer ("CEO") during the year under review are as under:

(₹ in Lakhs)

Name of the Person with designation	Shri Varoon Malik, Chief Executive Officer
Basic Salary	41.60
House Rent Allowance	18.53
Value of Perquisites	4.55
Total Remuneration	**64.68**

4.3 Chief Executive Officer of your Company has 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.: +91-124-3019210, 11; Fax No.: +91-124-4233868; and E-mail id.: jmaadmincs@jmaindia.com

5.3 Number of complaints received, resolved and pending

During the financial year 2020-21, 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
10	10	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, 2021.

6. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, top 500 Listed Companies by Market Capitalisation as on end of the immediate previous financial year, needs to constitute a Risk Management Committee. Since your Company does not fall in top 500 Listed Companies by market capitalization as on 31st March, 2020, 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 the amount of expenditure to be incurred on CSR activities; - Monitor the activities undertaken under CSR; and - Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities
Shri Avinash Chander Anand, Independent Director	Member	
CA Subhash Chander Vasudeva, Independent Director	Member	
Shri Virat Sondhi, Non-executive Director	Member	

8. BUYBACK COMMITTEE

The Board of Directors of your Company in their meeting held on 04th November, 2020 formed a Buyback Committee for the purpose of Buyback of equity shares by the Company.

8.1 Composition and brief description of terms of reference

Name of the Director	Designation	Brief description of terms of reference
Shri Avinash Chander Anand, Independent Director	Chairman	to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to: - finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback; - earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws; - preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board; - extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law; etc.
CA Mohindar Mohan Khanna, Independent Director	Member	
Shri Virat Sondhi, Non-executive Director	Member	

8.2 Meetings of the Buyback Committee and attendance

During the financial year under review, five (05) meetings of Buyback Committee were held on 14th December, 2020, 21st December, 2020, 12th January, 2021, 17th February, 2021 and 20th February, 2021. Details of attendance at such meeting are as under:

Name of the Member	No. of Meetings Attended
Shri Avinash Chander Anand	1
CA Mohindar Mohan Khanna	5
Shri Virat Sondhi	5

The Buyback Committee on completion of its task, was subsequently dissolved on 28th May, 2021.

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
2019-20	71st AGM	458-1/16, Sohna Road, Opposite New Court, Gurugram - 122001 Haryana, INDIA	28.09.2020 At 11:00 A.M.	1. To consider the continuation of term of appointment of Shri Virat Sondhi (DIN: 00092902) 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

2018-19	70th AGM	458-1/16, Sohna Road, Opposite New Court, Gurugram - 122001 Haryana, INDIA	27.09.2019 At 10:30 A.M.	1. To consider the re-appointment of CA Subhash Chander Vasudeva as an Independent Director; 2. To consider the re-appointment of CA Mohindar Mohan Khanna as an Independent Director; 3. To consider the re-appointment of Shri Avinash Chander Anand as an Independent Director; 4. To consider the re-appointment of Shri Alok Sondhi as an Independent Director; 5. To consider the continuation of appointment and revision in salary of Smt Aditi Arora Malik, holding office or place of profit
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;
2018-19	EGM		20.12.2018 At 11:30 A.M.	N.A.
2017-18	69th AGM		28.09.2018 At 10:30 A.M.	1. Re-appointment of Shri Sanjay Saigal as an Independent Director; 2. Continuation of term of appointment of Shri Subhash Chander Vasudeva; 3. Continuation of term of appointment of Shri Mohindar Mohan Khanna; 4. Continuation of term of appointment of Shri Avinash Chander Anand; 5. Continuation of term of appointment of Shri Ranjit Puri; and 6. Continuation of term of appointment of Shri Sarvjit Sondhi

9.1 Details of resolutions passed through postal ballot during Financial Year 2020-21 and details of the voting pattern:

The Company sought the approval of shareholders through notice of postal ballot dated November 12, 2020 for approval for Buyback of Equity Shares by way of special resolution. The aforesaid resolution was duly passed on December 13, 2020 and the results of postal ballot/e-voting were announced on December 14, 2020. M/s Vijay K. Singhal & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for Buyback of Equity Shares	67,06,448	67,06,149	299	100	0

9.2 Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 and the General Circular No. 33/

2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") amidst CoVID-19 pandemic.

In line with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those members whose e-mail addresses were registered with the Company/Depositories. The Postal Ballot Notice was also made available on the Company's website, website of the National Stock Exchange of India Limited and on the website of Central Depository Services (India) Limited ("CDSL"). In accordance with the provisions of the MCA Circulars, Shareholders were provided to vote only through the remote e-voting process. The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders whose names appeared on the Register of Members/List of Beneficial Owners on Friday, November 06, 2020 were considered for the purpose of e-voting. E-voting was commenced at 9:00 Hours (IST) on Saturday, November 14, 2020 and ended at 17:00 Hours (IST) on Sunday, December 13, 2020.

After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman and the results of voting by postal ballot/ e-voting were announced within 48 hours of conclusion of the voting period. The results were displayed on the website of the Company (www.jmaindia.com), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolution, so passed by the requisite majority, was deemed to have been passed on the last date specified for receipt of votes through the e-voting process i.e. December 13, 2020.

10 MEANS OF COMMUNICATION

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

b. Company also ensures that its quarterly financial results are published in the following newspapers:

   i) Financial Express (English)

   ii) Jansatta (Hindi)

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

11 GENERAL SHAREHOLDER INFORMATION

11.1 Annual General Meeting for Financial Year 2020-21

Date	Tuesday, 24th August, 2021 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
Book Closure Date	Wednesday, 18th August, 2021 to Tuesday, 24th August, 2021(both days inclusive)
Telephone Number	+91-124-3019210, 11
Fax No.	+91-124-4233868
Website	www.jmaindia.com
Dedicated email id	info@jmaindia.com

11.2 Financial Year

01st April, 2020 to 31st March, 2021 (last Financial Year 2020-21); and

01st April, 2021 to 31st March, 2022 (Current Financial Year 2021-22)

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

Name of the Stock Exchange	Address	Status of Annual Listing Fee
National Stock Exchange of India Ltd (“NSE/NSEIL”)	Exchange Plaza, Plot No C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400051	Paid for Financial Year 2021-22

11.4 Stock Code

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

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

Monthly high and low prices and volumes of your Company's shares at NSE for the year ended 31st March, 2021 are as under:

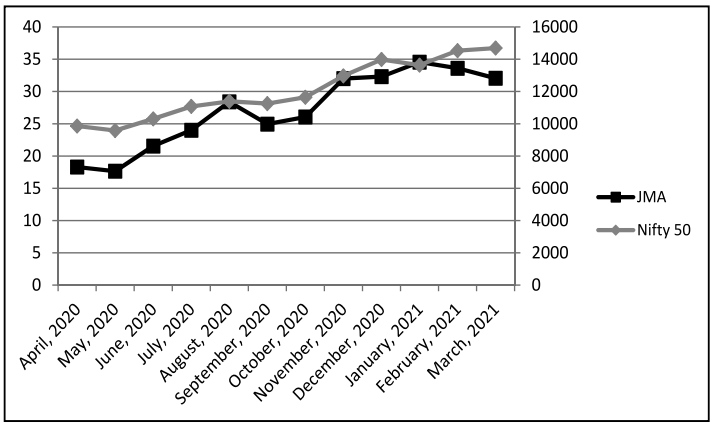
Amount in ₹

Month	High (NSE)	Low (NSE)	No. of Shares
April, 2020	22	16.55	93,667
May, 2020	19	16.7	52,817
June, 2020	24.5	17	1,96,231
July, 2020	27.8	20.5	3,26,229
August, 2020	33.95	22.75	8,05,573
September, 2020	32.8	24.4	1,77,374
October, 2020	30.5	24.2	3,10,953
November, 2020	33.25	25.7	6,06,224
December, 2020	38.4	31	6,65,192
January, 2021	35.35	30.45	5,05,769
February, 2021	38.2	30.1	2,42,328
March, 2021	36	29.3	1,49,894

Comparison of JMA Share Price Data with Nifty 50

Month	Nifty 50	JMA
April, 2020	9859.9	18.3
May, 2020	9580.3	17.65
June, 2020	10302.1	21.55
July, 2020	11073.45	24
August, 2020	11387.5	28.4
September, 2020	11247.55	24.95
October, 2020	11642.4	26.05
November, 2020	12968.95	32
December, 2020	13981.75	32.3
January, 2021	13634.6	34.55
February, 2021	14529.15	33.6
March, 2021	14690.7	32.05

Comparison Chart of JMA Share Price Date with Nifty 50



11.6 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. Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects. The authority relating to share transfers has been delegated to the Stakeholders' Relationship Committee.

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

11.7 Addresses for Correspondence

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

Registrar & Transfer Agent	**Shri Sharwan Mangla,** GM-Shares M/s MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020	Phone No.: +91-11-26387281, 82, 83 E-mail: info@masserv.com Website.: www.masserv.com Fax: +91-11-26387384
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, 211 E-mail id: jmaadmincs@jmaindia.com Website.: www.jmaindia.com Fax: +91-124-4233868

* Nodal Officer for the IEPF matters.

11.8 Distribution of shareholding as on 31st March, 2021:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 5000	4,399	85.968	32,84,685	14.381
5001 to 10000	408	7.973	14,61,299	6.398
10001 to 20000	165	3.225	12,05,070	5.276
20001 to 30000	59	1.153	7,52,775	3.296
30001 to 40000	26	0.508	4,35,370	1.906
40001 to 50000	13	0.254	2,92,893	1.282
50001 to 100000	20	0.391	6,84,320	2.996
100001 & Above	27	0.528	1,47,24,642	64.466
Total	**5,117**	**100**	**2,28,41,054**	**100**

11.9 Pattern of shareholding as on 31st March, 2021:

S.No.	Category	No. of Folios	No. of shares	% to Total Capital
1	Promoters	10	1,15,84,906	50.72
2	Mutual fund & UTI	0	0	0
3	Financial institutions/ Banks/ Insurance companies	1	1,400	0.01
4	Body Corporate	29	1,67,896	0.74
5	Foreign Portfolio Investors/ Foreign Venture Capital Investors	1	7,000	0.03
6	Non-resident Indians	28	3,99,108	1.74
7	Indian Public (including Directors & their relatives)	5,048	10,680,744	46.76
	Total	**5,117**	**2,28,41,054**	**100.00**

11.10 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, 2021, approx. 87.23% shares were in dematerialized form as compared to approx. 84.12% in last financial year.

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

Annual Custodial Fee has been paid to NSDL & CDSL for the financial year 2021-22.

11.11 Demat ISIN Number: INE412C01023

11.12 Financial Calendar

Board meetings for approval of:

Audited Annual Financial Statements as at 31st March, 2021	25th June, 2021*
Un-audited Financial Results for 01st quarter ending 30th June, 2021	Any day before 14th August, 2021
Un-audited Financial Results for 02nd Quarter ending 30th September, 2021	Any day before 14th November, 2021
Un-audited Financial Results for 03rd Quarter ending 31st December, 2021	Any day before 14th February, 2022
Audited Annual Financial Results for the 04th Quarter and Financial Year ended on 31st March, 2022	Any day before 30th May, 2022

*Pursuant to extension provided by SEBI, vide circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2021/557 dated April 29, 2021, due to COVID-19 Pandemic, date for approval of Annual Financial Results has been extended.

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

Details of directors seeking appointment / re-appointment are given in Notice of Annual general Meeting given herein this Annual Report for Financial Year 2020-21.

12. OTHER DISCOSURES

12.1 Related Party Disclosures

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

Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the SEBI(LODR) Regulations, 2015. The policy has also been uploaded on the website of the Company at https://jmaindia.com/wp-content/uploads/2020/10/Policy-on-Materiality-of-Related-Party-Transactions.pdf

12.2 Compliance with Regulations

During the year under review 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 and that the Company relied upon the doctrine of impossibility and the non-compliance may be excused 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.

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

12.3 Vigil Mechanism - cum - Whistle blower Policy

Company has a Vigil Mechanism cum Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy, 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.

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

12.5 Status of Discretionary Requirement

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

12.6 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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jullundur Motor Agency (Delhi) Limited having CIN: L35999HR1998PL033943 and registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram- 122001, Haryana (hereinafter referred to as 'the Company'), produced before us 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 us by the Company and its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 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. Our responsibility is to express an opinion on the basis of our 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

Sd/-
Vijay K. Singhal
Proprietor
Practicing Company Secretary
Membership No.: ACS 21089
Certificate of Practice No.: 10385
UDIN: A021089C000510479

Date: 25th June, 2021
Place: Gurugram, Haryana

12.7 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: 25th June, 2021

12.8 Compliance Certificate from Statutory Auditors

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

To
The members of
Jullundur Motor Agency (Delhi) Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 13th July, 2020.
2. We, Aiyar & Co., Chartered Accountants, the Statutory Auditors of Jullundur Motor Agency (Delhi) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

9. We 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 Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 001174N

Sd/-
(Charanjit Chuttani)
Partner
Membership No.: 090723
UDIN: 21090723AAAAAV7084

Place of Signature: Gurugram
Date: 25th June, 2021

12.9 CEO & CFO Certification

CEO and CFO Certification for the Financial Year 2020-21 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 2020-21 ("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 their knowledge and belief, no transactions entered into by Jullundur Motor Agency (Delhi) Limited ("the Company") during the Financial Year 2020-21 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 2020-21;

   (2) significant changes in accounting policies during the Financial Year 2020-21 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.

	Sd/-	Sd/-
Place: Gurugram	Narinder Pal Singh	Varoon Malik
Date: 25th June, 2021	Chief Financial Officer	Chief Executive Officer

12.10 Details of demat suspense account / unclaimed suspense account

Status of unclaimed shares lying into unclaimed suspense account as on 31st March, 2021 is as under:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in unclaimed suspense account as at March 31, 2020	573	3,36,200
Number of shareholders and shares claimed by the shareholders from the unclaimed suspense account during the year	1	3,890
Number of shares transferred into Demat Account of Investor Education and Protection Fund Authority on 01st October, 2020	572	3,32,310
Aggregate number of shareholders and outstanding shares lying in unclaimed suspense account as at March 31, 2021	Nil	Nil

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

12.12 Details of branches of the Company are given on Page No. 1 of this Annual Report. The Company is not a manufacturing concern.

12.13 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.

12.14 Details of Compliance with Corporate Governance Requirements

The Company has complied with the requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46, wherever applicable, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2021, 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 2021, 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 taxes. 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 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 regard.
2	**Net Realizable Value of Finished Goods** Finished goods inventory 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 finished goods inventory i.e. 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 judgement and therefore has been considered as a key audit matter. (Refer Note No. 2(F) for the accounting policies on Inventories)	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 including slow moving, damaged, unsalable or obsolete items assessed and tested the reasonableness of the significant judgements 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.
3	**Modified Audit Procedures carried out in light of COVID-19 outbreak:** Due to the outbreak of COVID-19 pandemic that caused countrywide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the branches/ offices of the company to carry out the audit processes physically at the respective branches/ offices. As we could not gather audit evidence in person/ physically/ through discussions and personal interactions with the officials at the respective branches/offices, therefore we have identified such modified audit procedures as a Key Audit Matter.	Our ability to perform regular audit procedures has been impacted due to travel restrictions on account of countrywide lockdown, which has required us in certain cases to perform alternative audit procedures as under: Wherever physical access was not possible, necessary records/ reports/ documents were made available to us by the management through digital medium, emails and remote access to ERP. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us, which were relied upon as audit evidence for conducting the audit and reporting for the current period, further making enquiries and gathering necessary audit evidence through discussions over phone calls, emails etc. with the concerned official of the company.

Emphasis of Matter

We draw attention to Note 38 to the standalone financial statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial statements of the company

as at the balance sheet date. As mentioned therein, the assessment of the Company does not indicate any material impact on the carrying value of its assets and liabilities of the Company as on the reporting date. The Company will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of this matter.

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, 2016 ("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.
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, read with Companies (India Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal Financial controls over Financial reporting.
   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 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 25 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.

For Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 001174N

Sd/-
Charanjit Chuttani
(Partner)
Membership No. 090723
ICAI UDIN: 21090723AAAAAT8034

Place: Gurugram
Date: 25 June, 2021

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 2021, we report the following:

i. In respect of the Company's fixed assets:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b. The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets 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 immovable properties included in property, plant and equipment and investment property are held in the name of the Company as on 31st March 2021.

   In respect of immovable properties been taken on lease and disclosed as Other Assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The inventory has been physically verified by the management during the year. 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 and according to the information and explanations given to us the Company has maintained proper records of inventory in relation to the size of the company and nature of its business. The discrepancies noticed on verification between the physical stock and the book records were not material.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Company Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

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, 2013, with respect to the loans given, investments made, guarantees and securities given. There is no transaction under Section 185 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Companies Act, 2013 any other relevant provisions of the Act and the relevant rules framed there under. Accordingly, the provisions of clause (v) of the Order are not applicable to the company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, the provisions of clause (vi) of the Order are not applicable to the company.

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 Provident fund, Employees' State Insurance, Income-tax, Goods and Services 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 Provident fund, Employees' State Insurance, Income-tax, Service tax, Goods and 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 2021, 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 Income tax, Value added tax / Sales tax, Goods and Services 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 Statue	Nature of Dues	Amount	Period (F.Y.)	Forum where dispute is pending
Income Tax Act	Income Tax	4,86,39,380	2011-2012 2012-2013 2016-2017 2017-2018	Tribunal/CIT(Appeals), New Delhi
Sales Tax, Kerala	Value added tax / Sales tax	13,72,323	2005-2006 2013-2014	DCST(Appeals)/ , Ernakulam, Kerela
Sales Tax, Haryana	Value added tax / Sales tax	6,81,657	2015-2016 2016-2017	Assessing Officer, Haryana
Sales Tax, Jharkhand	Value added tax / Sales tax	2,11,683	2014-2015	Appeal, Jamshedpur, Jharkhand
Sales Tax, UP	Value added tax / Sales tax	25,194	2013-2014	Tribunal, Kanpur, Uttar Pradesh
Total		**5,09,30,237**		

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.

ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

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, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 001174N

Sd/-
Charanjit Chuttani
(Partner)
Membership No. 090723
ICAI UDIN: 21090723AAAAAT8034

Place: Gurugram
Date: 25 June, 2021

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 over Financial Reporting 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 over financial reporting of Jullundur Motor Agency (Delhi) Limited ("the Company") as of March 31, 2021 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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

For Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 001174N

Sd/-
Charanjit Chuttani
(Partner)
Membership No. 090723
ICAI UDIN: 21090723AAAAAT8034

Place: Gurugram
Date: 25 June, 2021

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	815.50	851.10
Investment Property	4	284.84	353.42
Intangible assets	3	3.76	15.82
Financial Assets			
(i) Investments	5	1,607.70	1,537.08
(ii) Other financial assets	6	428.22	2,662.53
Deferred tax assets (net)	15	-	12.30
Other non-current assets	7	23.69	24.70
Total Non-current assets		**3,163.71**	**5,456.95**
Current assets			
Inventories	8	5,280.80	5,659.05
Financial assets			
(i) Trade receivables	9	5,075.70	4,734.17
(ii) Cash and cash equivalents	10	1,127.04	1,535.93
(iii) Bank balance other than (ii) above	10	97.61	190.20
(iv) Other financial assets	6	5,942.11	3,951.04
Current Tax Assets (Net)	11	218.39	191.88
Other current assets	7	125.08	284.23
Total current assets		**17,866.73**	**16,546.50**
TOTAL ASSETS		**21,030.44**	**22,003.45**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	456.82	596.36
Other equity	13	13,924.30	15,117.05
TOTAL EQUITY		**14,381.12**	**15,713.41**
LIABILITIES			
Non-current liabilities			
Provisions	14	55.64	47.48
Deferred tax liabilities (Net)	15	25.51	-
Total non-current liabilities		**81.15**	**47.48**
Current liabilities			
Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	76.20	64.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	5,951.88	5,425.98
(ii) Other financial liabilities	17	447.04	554.05
Other current liabilities	18	93.00	76.20
Provisions	14	0.05	121.79
Total current liabilities		**6,568.17**	**6,242.56**
Total Liabilities		**6,649.32**	**6,290.04**
TOTAL EQUITY AND LIABILITIES		**21,030.44**	**22,003.45**
Notes forming part of financial statement	1 to 39		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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

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 : 25 June, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

	Particulars	Note	2020-2021 Year	2019-2020 Year
I	Revenue from operations	19	32,298.57	30,415.55
II	Other Income	20	642.28	541.12
III	Total Revenue (I+II)		**32,940.85**	**30,956.67**
IV	Expenses :			
	Purchase of Stock in Trade		26,656.19	26,935.79
	Changes in inventories of Stock in Trade	21	864.74	(667.76)
	Employee benefit expense	22	1,767.16	1,923.75
	Finance Costs	23	16.97	-
	Depreciation and amortization expense	3 & 4	65.03	90.85
	Other expenses	24	826.54	958.64
	Total expenses		**30,196.63**	**29,241.27**
V	Profit before exceptional items and tax (III-IV)		2,744.22	1,715.40
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		**2,744.22**	**1,715.40**
VIII	Tax expense			
	Current tax		(670.00)	(425.00)
	Deferred tax		(36.14)	(20.87)
	Tax for ealier years			0.85
	Total Tax Expense		**(706.14)**	**(445.02)**
IX	Profit for the year (VII+VIII)		2,038.08	1,270.38
X	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurement of post employment benefit obligations		6.64	(87.17)
	(ii) Income Tax relating to these items		(1.67)	21.94
	(iii) Change in fair value of OCI equity instruments		70.62	(69.05)
	(iv) Income Tax relating to these items			-
	B. Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income for the period, net of tax		**75.59**	**(134.28)**
XI	**Total comprehensive income for the period (IX+X)**		**2,113.67**	**1,136.10**
XII	Earnings per equity share (Basic & diluted)	37		
	Basic		7.01	4.26
	Diluted		7.01	4.26
	Notes forming part of financial statements	1 to 39		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
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(DIN: 00092902)

Sd/-
(Charanjit Chuttani)
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Partner

Sd/-
Varoon Malik
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(DIN : 07004987)

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

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

Place : Gurugram
Date : 25 June, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

		2020-2021	2019-2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	2,744.22	1,715.40
	Adjustment for:		
	Depreciation and amortization	65.03	90.85
	Interest Income	(535.31)	(459.96)
	Finance Costs	16.97	-
	Dividend Income	(64.48)	(77.79)
	(Profit) / Loss on redemption of mutual funds	-	1.04
	Rent Received	(1.05)	(1.04)
	Provision no longer required	(17.60)	-
	(Profit)/Loss on sale of property, plant and equipment	(23.84)	(2.33)
	Operating profit before working capital changes	**2,183.94**	**1,266.17**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(341.53)	1,179.32
	Decrease/ (increase) in stock in trade	378.25	54.62
	Decrease/ (increase) in other non current assets	1.01	220.22
	Decrease/ (increase) in other current assets	159.16	(237.93)
	Decrease/ (increase) in other non current financial assets	(2.79)	(9.28)
	Decrease/ (increase) in other current financial assets	13.46	34.19
	(Decrease)/increase in trade payables	537.56	(1,039.11)
	(Decrease)/increase in other current financial liabilities	(113.93)	40.64
	(Decrease)/increase in other current liabilities	16.80	(114.87)
	(Decrease)/increase in provisions	(89.34)	(77.11)
	Cash generated from operations	**2,742.59**	**1,316.86**
	Income tax paid (net)	(696.51)	(653.05)
	Net cash from operating activities	**2,046.08**	**663.81**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(19.51)	(324.86)
	Proceeds from sale of property, plant and equipment	94.55	5.14
	Proceeds of investments (net)	-	558.63
	Bank deposits placed (net)	147.34	(817.52)
	Interest received	720.04	302.94
	Dividend received	64.48	77.79
	Rent received	1.05	1.04
	Net cash flow from investing activities	**1,007.95**	**(196.84)**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid	(298.18)	-
	Finance Costs	(16.97)	-
	Amount paid on buyback of shares including transaction cost	(3,147.77)	-
	Net cash flow from financing activities	**(3,462.92)**	**-**
	Net increase/ decrease in cash and cash equivalents	**(408.89)**	**466.97**
	Opening cash and cash equivalents	1,535.93	1,068.96
	Closing cash and cash equivalents	**1,127.04**	**1,535.93**
	Cash and cash equivalent comprises :		
	Balance with banks	1,046.97	986.05
	Bank deposits with original maturity of less than 3 months	-	480.00
	Cheques in hand	63.34	55.11
	Cash in hand	16.73	14.77
	Total	**1,127.04**	**1,535.93**

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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

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 : 25 June, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

I) Equity Share Capital **(Amount in Lakhs)**

	Notes	Nos.	Amounts
Equity share of of ₹ 2/- each each issued, subscribed and fully paid			
As at April 1, 2020		29,818,050	596.36
Less : 69,76,996 Equity shares of ₹ 2/- each bought back *		6,976,996	139.54
At March 31, 2021	12	**22,841,054**	**456.82**

* The Board of Directors at its meeting held on November 04, 2020, had approved the proposal of the Company to buy-back upto 74,50,000 fully paid-up equity shares of ₹ 2/- each from the eligible shareholders of the company who validity tender their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender Offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buy-back of equity shares through the stock exchange commenced on January 25,2021 and was completed on February 8, 2021 ; the Company bought back and extinguished a total of 69,76,996 fully paid equity shares at offer price of ₹ 36 per equity share, comprising of 23.40% of pre-buyback paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 2511.72 lakhs (excluding transaction cost). The Company funded the buy-back from General Reserve in accordance with Section 69 of the Companies Act,2013. The Company has credited 'Capital Redemption Reserve' with an amount of ₹ 139.54 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation to General Reserve.

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, 2020		**13,600.00**	**0.14**	**-**	**1,564.67**	**(47.75)**	**15,117.05**
Transfer from General reserve on equity shares bought back		(139.54)		139.54			
Premium paid on buy back of equity shares		(2,372.18)		**-**	-	-	**(2,372.18)**
Expenses paid on buy back of equity shares including income tax on buy back		**-**	**-**	**-**	(636.05)	-	**(636.05)**
Profit for the year		**-**	**-**	**-**	2,038.08	-	**2,038.08**
Other comprehensive income for the year		**-**	**-**	**-**	4.97	70.61	**75.58**
Final Dividend		**-**	**-**	**-**	(298.18)	-	**(298.18)**
Transfer from Retained earnings to General Reserve		800.00	**-**		(800.00)	-	**-**
As at March 31, 2021	**13**	**11,888.28**	**0.14**	**139.54**	**1,873.48**	**22.86**	**13,924.30**

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

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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 : 25 June, 2021

Significant accounting policies and notes on accounts

1 General Information

Jullundur Motor Agency (Delhi) Limited is a public limited company incorporated and domiciled in India, listed on the 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 predominantly in trading and distribution of automobile parts, accessories and petroleum products primarily 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') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") 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.

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.

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 profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement.

(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 or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or 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, net of direct issue costs.

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

Finished goods 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 customer

(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 satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the goods.

Revenues is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, sales incentives, returns and taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

(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 Purchases

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

I 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.

J Foreign Exchange Transactions

Functional currency

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

K 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 or 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 Directors, the liability for gratuity is unfunded and in respect of other eligible employees, the Gratuity scheme is operated through Group Gratuity Scheme of Life Insurance Corporation of India.

L 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 or 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.

M 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.

N 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 or 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 or loss.

(ii) **Non-financial assets**

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment 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.

O Earning per share (EPS)

Basic EPS are computed by dividing the net profit or 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).

P 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.

Q 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.

R 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, 2021

Note No. 3

PROPERTY, PLANT AND EQUIPMENT **(Amount in Lakhs)**

Particulars	Freehold 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, 2020	227.62	539.50	9.02	72.99	114.10	33.22	59.91	1,056.36	147.41	147.41	1,203.77
Additions				0.68	2.21	1.50	6.79	11.18	1.28	1.28	12.46
Disposals / Discarded during the year				0.00	0.63	0.07	0.22	0.92		-	0.92
As at 31st March,2021	**227.62**	**539.50**	**9.02**	**73.67**	**115.68**	**34.65**	**66.48**	**1,066.62**	**148.69**	**148.69**	**1,215.31**
Accumulated Depreciation/ Amortisation											
Upto April 1, 2020	-	36.19	6.72	39.69	54.15	21.53	46.98	205.26	131.59	131.59	336.85
For the year		9.65	0.65	8.00	17.91	3.66	6.32	46.19	13.34	13.34	59.53
Disposals / Discarded during the year					0.34			0.34		-	0.34
As at 31st March,2021	**-**	**45.84**	**7.37**	**47.69**	**71.72**	**25.19**	**53.30**	**251.11**	**144.93**	**144.93**	**396.05**
Net Carring Amount											
As at 31st March,2021	**227.62**	**493.66**	**1.65**	**25.98**	**43.95**	**9.46**	**13.18**	**815.50**	**3.76**	**3.76**	**819.26**
As at 31st March, 2020	**227.62**	**503.31**	**2.30**	**33.30**	**59.95**	**11.69**	**12.93**	**851.10**	**15.82**	**15.82**	**866.92**

Notes to Financial Statements for the year ended 31st March, 2021

Note No. 4: Investment Property **(Amount in Lakhs)**

	As at 31st March, 2021	As at 31st March, 2020
Cost		
Cost as at April 1, 2020		
Opening gross block	363.72	144.94
Addition	7.05	218.78
Deletion	(77.62)	-
Closing gross block	**293.15**	**363.72**
Depreciation		
Opening Balance	10.30	6.98
Addition	5.50	3.32
Reversal of Depreciation	(7.49)	
Closing Balance	**8.31**	**10.30**
Net Block	**284.84**	**353.42**

For investment property existing as on 1 April 2016 i.e., its 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, 2021	31st March, 2020
Rental income derived from investment properties	1.05	1.04
Direct operating expenses (including repairs and maintenance) generating rental income	3.16	3.03
Profit arising from investment properties before depreciation and indirect expenses	(2.11)	(1.99)
Less: Depreciation	5.50	3.32
Profit / (Loss) arising from investment properties before indirect expenses	(7.61)	(5.31)

As at 31 March 2021 and 31 March 2020 the fair values of the investment property are ₹ 7.41 crores and ₹ 8.66 crores respectively. These values are based on available market quotes/ prevalent property prices in the same and nearby localities.

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 2021	As at 31st March 2020
	Non-Current investments		
	Investment in Equity Shares of Subsidiaries	1,271.90	1,271.90
	Investments in Bonds	186.34	186.34
	Investments in Equity Instruments	149.46	78.85
	Others	0.00	0.00
	Total Non-current investment	**1,607.70**	**1,537.08**
	Total carrying value	**1,607.70**	**1,537.08**

Non-Current investments

Unquoted, fully paid-up

Investment carried at cost	No. of shares		(Amount in Lakhs)	
In Equity Shares of Subsidiary companies	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
ACL Components Ltd. Face value of ₹ 5/- each	93,620	93,620	8.39	8.39
Jullundur Auto Sales Corporation Ltd Face value of ₹ 5/- each	204,762	204,762	27.51	27.51
JMA Marketing Limited (Formaly known as JMA Rane Marketing Limited) Face value of ₹ 10/- each	720,006	720,006	1,236.00	1,236.00
			1,271.90	**1,271.90**

Investments carried at amortized cost	No. of bonds			
Investments in Bonds (Tax-free)	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
National Highways Authority of India of ₹ 1000/- each	6,679	6,679	66.79	66.79
Power Finance Corporation Ltd of ₹ 1,00,000/- each	50	50	50.00	50.00
Power Finance Corporation Ltd of ₹ 1000/- each	2,848	2,848	28.48	28.48
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
			186.34	**186.34**

Investment carried at fair value through other comprehensive income

	No. of shares			
Others	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
Jonas Woodhead & Sons(India) Ltd. of ₹ 10/- each	604	604	0.06	0.06
Lahore Sialkot and Kashmir			0.00	0.00
			0.06	0.06
Less: Provision for diminution in value of investment			(0.06)	(0.06)
			0.00	**0.00**

Quoted, fully paid-up

Investment carried at fair value through other comprehensive income

Investment in equity Instruments	No. of shares			
Trade	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
Banco Products Ltd. ₹ 2/- each	1,000	1,000	1.41	0.65
Bharat Forge Ltd ₹ 2/- each	1,000	1,000	5.96	2.35
Exide Industries Ltd ₹ 1/- each	3,000	3,000	5.51	3.95
Gabriel India Ltd ₹ 1/- each	2,000	2,000	2.06	1.07
IP Rings Ltd ₹ 10/- each	1,000	1,000	0.76	0.39

Investment in equity Instruments *(Contd.)*	No. of shares		(Amount in Lakhs)	
Trade	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
ITC Limited ₹ 1/- each	2,000	2,000	4.37	3.43
Jai Prakash Power Ventures Ltd. of ₹ 10/- each	5,000	5,000	0.16	0.03
JK Tyres and industries Ltd ₹ 2/- each	7,500	7,500	8.17	3.05
Larsen & Turbo Ltd ₹ 2/- each	500	500	7.09	4.04
LIC Housing Finance Ltd ₹ 2/- each	1,000	1,000	4.28	2.35
Mahindra and Mahindra Ltd ₹ 5/- each	2,000	2,000	15.91	5.70
Maruti Suzuki Ltd ₹ 5/- each	500	500	34.30	21.44
PAE Ltd ₹ 10/- each	500	500	0.05	0.01
Power Finance Corporation Ltd ₹ 10/- each	5,000	5,000	5.69	4.60
Rane Engine Valve Ltd ₹ 10/- each	243	243	0.63	0.32
Rane Holdings Ltd ₹10/- each	915	915	5.40	2.95
Rane (Madras) Ltd ₹ 10/- each	200	200	0.74	0.28
REC Ltd. ₹ 10/- each	2,500	2,500	3.28	2.22
State Bank of India ₹ 1/-each	2,000	2,000	7.29	3.94
Sterling Tools Ltd ₹ 2/- each	1,000	1,000	1.96	1.32
Sundaram Brake Lining Ltd ₹ 10/- each	225	225	0.79	0.36
Sundram Clayton Ltd ₹ 5/- each	250	250	7.70	3.73
Sundram Fastners Ltd ₹ 1/- each	500	500	4.00	1.46
Tata Motor Ltd. ₹ 2/- each	1,000	1,000	3.02	0.71
Tata Steel Ltd. ₹ 10/- each	1,000	1,000	8.12	2.70
Tech Mahindra Ltd. ₹ 5/- each	500	500	4.96	2.83
TVS Motor Company Ltd ₹ 1/- each	1,000	1,000	5.85	2.98
			149.46	**78.85**
Total Non-current investments			**1,607.70**	**1,537.08**
Aggregate amount of quoted investments and market value thereof			149.46	78.85
Aggregate value of unquoted investment			1,458.30	1,458.30
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			186.34	186.34
Investment carried at fair value through other comprehensive income			149.46	78.85
Investment carried at fair value through profit and loss			-	-

6	**Other financial assets**	**As at 31st March 2021**	**As at 31st March 2020**
	Non-current		
	Unsecured, considered good		
	Financial assets carried at amortized cost		
	Security Deposits	18.57	15.77
	Other deposit with more than 12 months maturity	100.00	2,168.90
	Bank Deposit on margin money for Bank guarantee (refer note no.10)	306.25	270.81
	Interest accrued but not due	3.40	207.05
	Total other non-current financial assets	**428.22**	**2,662.53**

(Amount in Lakhs)

6	Other financial assets *(Contd.)*	As at 31st March 2021	As at 31st March 2020
	Current		
	Financial assets carried at amortized cost		
	Unsecured, considered good		
	Advances recoverable	12.87	24.18
	Other deposits less than 12 months maturity	5,491.66	3,506.04
	Security deposits	60.30	62.45
	Interest accrued but not due	377.28	358.37
	Total other current financial assets	**5,942.11**	**3,951.04**

7	Other assets	As at 31st March 2021	As at 31st March 2020
	Non-current		
	Unsecured considered good		
	Leasehold land	15.50	16.08
	Other advances	8.19	8.62
	Total other non-current assets	**23.69**	**24.70**
	Current		
	Unsecured considered good		
	Prepaid expenses	18.87	17.96
	Claims recoverable	14.60	12.65
	Leasehold land	0.58	0.58
	Other Recoverable*	91.03	253.04
	* Includes GST recoverable		
	Total other current assets	**125.08**	**284.23**

8	Inventories (at lower of cost and net realizable value)	As at 31st March 2021	As at 31st March 2020
	Stock in trade	4,162.25	5,026.99
	Goods in transit	1,118.55	632.06
	Total	**5,280.80**	**5,659.05**

9	Trade Receivables	As at 31st March 2021	As at 31st March 2020
	Unsecured, considered good	5,075.70	4,734.17
	Unsecured, considered doubtful	32.75	21.42
	Less: Allowances for credit losses	(32.75)	(21.42)
	Total	**5,075.70**	**4,734.17**

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

Allowances for credit losses

	As at 31st March 2021	As at 31st March 2020
Balance at the beginning	21.42	17.58
Allowances made during the year	32.75	21.42
Written off during the year	21.42	17.58
Balance at the end	32.75	21.42

(Amount in Lakhs)

10	Cash and Bank balances	As at 31st March 2021	As at 31st March 2020
	Cash and cash equivalents		
	Bank balances		
	Balance with banks	1,046.97	986.05
	Bank deposits with original maturity of less than 3 months	-	480.00
	Cheques in hand	63.34	55.11
	Cash in hand	16.73	14.77
	Total Cash and Cash equivalents	**1,127.04**	**1,535.93**
	Other bank balances		
	Bank deposits with original maturity of more than 12 months	1.45	100.95
	Bank Deposit on margin money for Bank guarantee	306.25	270.81
	Unclaimed dividend account	96.16	89.25
		403.86	**461.01**
	Less:- Reported under Other financial assets (refer note 6)	(306.25)	(270.81)
	Total other bank balances	**97.61**	**190.20**
	Total Cash and Bank Balances	**1,224.65**	**1,726.13**

11	Current Tax Assets/(liabilities) (Net)	As at 31st March 2021	As at 31st March 2020
	Advance tax and TDS (net of provisions)	218.39	191.88
		218.39	**191.88**

12	Equity Share Capital	As at 31st March 2021	As at 31st March 2020
	Authorized Share Capital		
	50000000 Equity shares of ₹ 2/-each (par value)	1,000.00	1,000.00
	Issued, subscribed and paid-up		
	22841054 (Prevuius year 29818050) Equity Shares of ₹ 2/- each fully paid-up (par value)*	456.82	596.36
	Total	**456.82**	**596.36**

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

Equity Shares	31st March 2021		31st March 2020	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	29,818,050	596.36	5,963,610	596.36
Less : 69,76,996 Equity Shares of ₹ 2/- each bought back *	6,976,996	139.54		
Less : Due to sub Division of Equity shares	-	-	5,963,610	
	22,841,054	456.82	-	596.36
Add: Sub Division of Equity shares issued during the year	-	-	29,818,050	-
Equity shares outstanding at the end of the year	22,841,054	456.82	29,818,050	596.36

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 31st March, 2021 the amount of dividend of ₹ 1/- per share each recognized as distribution to equity shareholders (Previous year Nil)

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 2021
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	6,976,996

*The Board of Directors at its meeting held on November 04, 2020, had approved the proposal of the Company to buy-back upto 74,50,000 fully paid-up equity shares of ₹ 2/- each from the eligible shareholders of the company who validity tender their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender Offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buy-back of equity shares through the stock exchange commenced on January 25,2021 and was completed on February 8, 2021 ; and the Company bought back and extinguished a total of 69,76,996 fully paid equity shares at offer price of ₹ 36 per equity share, comprising of 23.40% of pre-buyback paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 2511.72 lakhs (excluding transaction cost). The Company funded the buy-back from General Reserve in accordance with Section 69 of the Companies Act,2013. The Company has credited ' Capital Redemption Reserve' with an amount of ₹ 139.54 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation to General Reserve.

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

Equity Shares	31st March 2021		31st March 2020	
	No. of shares held	% of shares	No. of shares held	% of shares
Mr.Virat Sondhi	5,695,020	24.93%	5,742,520	19.26%
Mr.Ranjit Puri	-	0.00%	2,043,760	6.85%
Mrs. Shuchi Arora	1,862,570	8.15%	1,842,570	6.18%
Mr.Deepak Arora	1,307,809	5.73%	1,307,809	4.39%
Mrs. Santosh Sondhi	1,511,380	6.62%	1,511,380	5.07%

f) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

(Amount in Lakhs)

13	Other Equity	As at 31st March 2021	As at 31st March 2020
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	-	-
	Add: Transferred from General Reserve on equity shares bought back	139.54	-
	Balance at the end of the year	**139.54**	-

(Amount in Lakhs)

13 Other Equity *(Contd.)*	As at 31st March 2021	As at 31st March 2020
c) Other Reserves		
General Reserve		
Opening Balance	13,600.00	13,600.00
Add : Transfer from retained earning	800.00	-
	14,400.00	13,600.00
Less: Transfer to Capital Redemption Reserve on equity shares bought back	139.54	
Less : Premium paid on buyback of equity shares	2,372.18	-
Balance at the end of the year	**11,888.28**	**13,600.00**
Retained earning		
Opening Balance	1,564.67	359.51
Add : Profit for the year	2,038.08	1,270.39
Add : Other comprehensive Income net of deferred tax	4.97	(65.23)
	3,607.71	1,564.67
Less: Transfer to General Reserve	800.00	-
Less ; Expenses on buy back of equity shares *	636.05	
Less: Equity dividend	298.18	-
	1,734.23	-
Balance at the end of the year	**1,873.48**	**1,564.67**
Equity Instruments through Other Comprehensive Income		
Opening Balance	**(47.75)**	**21.30**
Change in fair value of FVOCI equity instruments	70.61	(69.05)
Deferred tax	-	
Balance at the end of the year	**22.86**	**(47.75)**
Total	**13,924.30**	**15,117.05**

*including income tax on buyback amounting to ₹ 585.13 lakhs.

Distribution Made and Proposed	As at 31st March 2021	As at 31st March 2020
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2020: ₹ 1/- per share.	298.18	
	298.18	**-**

Proposed dividends on Equity shares:

Final dividend for the year ended on 31 March 2021: ₹ 2/- per share (31 March 2020: ₹ 1/- 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 2021.

14 Provisions	As at 31st March 2021	As at 31st March 2020
Non-current		
Provision for employee benefits		
Provisions for Gratuity (Net)	55.64	47.48
Total non-current provisions	**55.64**	**47.48**
Current		
Provision for employee benefits		
Provisions for Gratuity	0.05	121.79
Total current provisions	**0.05**	**121.79**

(Amount in Lakhs)

15 Deferred Tax (Asset) / liability (Net)	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liability		
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization for financial reporting	61.43	48.34
Total deferred tax liability	**61.43**	**48.34**
Deferred Tax Assets		
Allowance for doubtful debts and advances	8.24	5.39
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	27.67	55.25
Total deferred tax assets	**35.92**	**60.64**
Total	**25.51**	**(12.30)**

Reconciliation of deferred tax liability	As at 31st March 2021	As at 31st March 2020
Opening deferred tax (Asset) / liability, net	(12.30)	(11.23)
Deferred tax (credit)/charge recorded in statement of profit and loss	36.14	20.87
Deferred tax (credit)/charge recorded in OCI	1.67	(21.94)
Closing deferred tax (Asset) / liability, net	**25.51**	**(12.30)**

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

	As at 31st March 2021	As at 31st March 2020
Profit or loss section		
Current Income Tax		
Current income tax charge	670.00	425.00
Adjustment of tax relating to earlier periods	-	(0.85)
Deferred Tax		
Relating to origination and reversal of temporary differences	36.14	20.87
Income tax expenses reported in the statement of profit or loss	**706.14**	**445.02**
OCI Section		
Deferred tax related to items recognized in OCI during in the year:		
Re-measurement loss defined benefit plans and others	**1.67**	**(21.94)**
Income tax credit through OCI	1.67	(21.94)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020 :

	As at 31st March 2021	As at 31st March 2020
Accounting profit before income tax	2,744.22	1,715.40
At India's statutory income tax rate	691.00	431.77
Adjustments in respect of current income tax of previous years	-	(0.85)
Tax benefits under various sections of Income tax Act	(3.46)	(23.23)
Disallowances under Income Tax Act	12.80	20.93
Others	5.80	16.41
Income tax expense reported in the statement of profit and loss	**706.14**	**445.02**

(Amount in Lakhs)

16	Trade Payables	As at 31st March 2021	As at 31st March 2020
	Total outstanding dues of micro enterprises and small enterprises*	76.20	64.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,951.88	5,425.98
	Total	**6,027.86**	**5,490.52**

*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 2021	As at 31st March 2020
	Current		
	Employee benefits payable	187.19	166.38
	Trade receivables having credit balance	77.56	56.74
	Unclaimed dividend*	96.16	89.25
	Other Expenses payable	73.99	225.31
	Other payables	12.14	16.37
	Total other current financial liabilities	**447.04**	**554.05**

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

18	Other liabilities	As at 31st March 2021	As at 31st March 2020
	Current		
	Statutory liabilities	32.18	36.56
	Income received in Advance	54.70	31.13
	Other liabilities#	6.12	8.51
	Total other current liabilities	**93.00**	**76.20**

This includes claims payable

(Amount in Lakhs)

19	Revenue from operations	2020-2021 Year	2019-2020 Year
	Sales of auto spare parts and accessories	32,225.20	30,299.39
	Other operating income	73.37	116.16
	Total	**32,298.57**	**30,415.55**

20	Other Income	2020-2021 Year	2019-2020 Year
	Interest income	535.31	459.96
	Dividend income	64.48	77.79
	Other non operating incomes		
	- Provision no longer required	17.60	-
	- Profit on sale of property, plant and equipment (net)	23.84	2.33
	- Rent	1.05	1.04
	Total	**642.28**	**541.12**

(Amount in Lakhs)

21	(Increase) / decrease in stock in value	2020-2021 Year	2019-2020 Year
	Opening Stock in trade	5,026.99	4,359.23
	Closing Stock in trade	4,162.25	5,026.99
	Total	**864.74**	**(667.76)**

22	Employee benefits expense	2020-2021 Year	2019-2020 Year
	Salary, Bonus and benefits	1,471.29	1,611.53
	Contribution to PF, ESI, gratuity etc.	185.27	201.31
	Staff Welfare expenses	57.54	69.38
	Commission paid		
	Managing and Joint Managing Directors	-	25.24
	Staff members	53.06	16.29
	Total	**1,767.16**	**1,923.75**

23	Finance costs	2020-2021 Year	2019-2020 Year
	Interest paid to others	7.97	-
	Interest on shortfall in payment of Advance Tax	9.00	
	Total	**16.97**	**-**

24	Other expenses	2020-2021 Year	2019-2020 Year
	Rent	151.08	144.83
	Electricity & Water Charges	27.44	33.52
	Travelling & Conveyance	71.51	192.79
	Insurance	12.04	8.69
	Repairs & Renewals		
	Buildings	3.33	3.84
	Others	32.39	47.00
	Directors' Sitting Fees	13.20	14.60
	Rate and Taxes	7.46	12.65
	Miscellaneous Expenditure	422.70	427.40
	Rebates & Write off	38.05	24.02
	Auditor's Remuneration	10.49	8.91
	Corporate Social Responsibility expenditure	36.85	39.35
	Net loss on sale/redemption of investments in debt mutual funds/ fair valuation gain / loss on investment in debt mutual funds	-	1.04
	Total	**826.54**	**958.64**

	Auditor's Remuneration	2020-2021 Year	2019-2020 Year
	Audit Fees	8.25	7.50
	Certification & other services	0.45	0.18
	Reimbursement of expense	1.79	1.24
	Total	**10.49**	**8.91**

(Amount in Lakhs)

25	Contingent liabilities and commitments (To the extent not provided for)	As at 31st March 2021	As at 31st March 2020
	(i) Contingent Liabilities		
	(a) Claims against the company not acknowledged as debts	2.14	2.14
	(b) Guarantees against margin money	306.25	270.81
	(c) Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	22.91	22.91
	(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.)	601.41	650.23
	(ii) Commitments		
	Uncalled liability on shares and other investments partly paid	0.00	0.00
	Total Contingent liabilities and commitments	**932.71**	**946.09**

26	Corporate Social Responsibility expenditure	2020-2021 Year	2019-2020 Year
	Gross amount required to be spent during the year	36.85	39.35
	Amount spent during the year	36.85	39.35

27 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, 2021 ₹ 14,381/- (as on 31st March, 2020 ₹ 15,713/-.)

28 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 **(Amount in Lakhs)**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2021

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							
Investments in bonds *	186.34	-	-	-	-	186.34	186.34
Investments in Equity Instruments	-	-	-	149.46	-	149.46	149.46
Investment in mutual funds	-	-	-	-	-	-	-
Trade receivables	5,075.70	-	-	-	-	5,075.70	5,075.70
Cash and cash equivalents	1,127.04	-	-	-	-	1,127.04	1,127.04
Other bank balance	97.61	-	-	-	-	97.61	97.61
Other financial assets - Non current	428.22	-	-	-	-	428.22	428.22
Other financial assets - Current	5,942.11	-	-	-	-	5,942.11	5,942.11
	12,857.02	**-**	**-**	**149.46**	**-**	**13,006.48**	**13,006.48**
Financial Liabilities							
Trade payables	6,028.08	-	-	-	-	6,028.08	6,028.08
Other financial liabilities - Current	447.04	-	-	-	-	447.04	447.04
	6,475.12	**-**	**-**	**-**	**-**	**6,475.12**	**6,475.12**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2020

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							
Investments in bonds *	186.34	-	-	-	-	186.34	186.34
Investments in Equity Instruments	-	-	-	78.85	-	78.85	78.85
Investment in mutual funds	-	-	-	-	-	-	-
Trade receivables	4,734.17	-	-	-	-	4,734.17	4,734.17
Cash and cash equivalents	1,535.93	-	-	-	-	1,535.93	1,535.93
Other bank balance	190.20	-	-	-	-	190.20	190.20
Other financial assets - Non current	2,662.53	-	-	-	-	2,662.53	2,662.53
Other financial assets - Current	3,951.04	-	-	-	-	3,951.04	3,951.04
	13,260.21	**-**	**-**	**78.85**	**-**	**13,339.06**	**13,339.06**
Financial Liabilities							
Trade payables	5,490.52	-	-	-	-	5,490.52	5,490.52
Other financial liabilities - Current	554.05	-	-	-	-	554.05	554.05
	6,044.57	**-**	**-**	**-**	**-**	**6,044.57**	**6,044.57**

* 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, 2021 and 2020

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2021 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	149.46	149.46	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2020 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	78.85	78.85	-	-

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, 2021 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2020 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

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 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, 2021 and March 31,2020 was

₹ 149.,46,lakhs and ₹ 78.85 lahks- respectively. A 10% change in equity price as at March 31, 2021 and March 31, 2020 would result in an impact of ₹ 14.95 lakhs- and ₹ 7.88 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 ₹ 12,840.29 lahks as at March 31, 2021 and ₹ 13,245.44 lakhs as at March 31, 2020, 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, 2021, 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, bonds 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 March 31, 2021

Financial liabilities	Due in Ist year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due in 5th year	Total contractual cash flows
Trade Payables	6,027.86	-	-	-	-	6,027.86
Other financial liabilities	447.04	-	-	-	-	447.04

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2020

Financial liabilities	Due in Ist year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due in 5th year	Total contractual cash flows
Trade Payables	5,490.52	-	-	-	-	5,490.52
Other financial liabilities	554.05	-	-	-	-	554.05

29 <u>Related Party Disclosure</u>

Key Management Personnel & Relatives

Key Management Personnel

1. Mr. Varoon Malik, CEO ,w.e.f. June 1, 2020
2. Mr.Narinder Pal Singh, CFO
3. 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)

(Amount in Lakhs)

Related Parties	Nature of Transactions
Subsidiary	
JMA Marketing Ltd. formally known as (JMA Rane Marketing Ltd.)	No transaction
Entities treated as Subsidiaries	
ACL Components Ltd	No transaction
Jullundur Auto Sales Corporation Ltd.	Rent received
Others	
Mr. Virat Sondhi, Chairman- Emeritus, Director w.e.f. October 1, 2020	Honorarium
Miss Ashana Arora, Vice President, Relative of directors	Salary
SCV & Co. LLP - Firm in which one of the directors is interested	Professional charges
The Yamuna Syndicate Ltd. - Company in which one of the directors is interested	Sale of goods

Transactions with Related Parties

Nature of Transaction	Entity treated as Subsidiary	Key Management Personnel#	Relative of Key Management Personnel	Others	Total
Remuneration and Honorarium	-	102.43	32.90	24.69	160.03
	-	(111.59)	(42.44)	(15.79)	(169.82)
Professional charges				2.77	2.77
				(0.69)	(0.69)
Rent received	0.60	-	-	-	0.60
	(0.60)	-	-	-	(0.60)
Sitting Fees	-	-	1.40	-	1.40
	-	-	(1.60)	-	(1.60)
Sale of goods	-	-	-	-	-
	-	-	-	(0.53)	(0.53)

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

Remuneration paid to Mr.Virat Sondhi and Mr. Deepak Arora (KMP upto 31st March, 2020) during the previous year was amounting to ₹ 184.80 lakhs not included in above transactions.

30 Segment Reporting

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

31 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.

32 Detail of significant investment in subsidiaries and joint ventures **(Amount in Lakhs)**

Name of the Company	Country of incorporation	% direct holding	
		As at March 31, 2021	As at March 31, 2020
Subsidiaries			
ACL Components Ltd.	India	46.55%	46.55%
Jullundur Auto Sales Corporation Ltd.	India	49.72%	49.72%
JMA Marketing Ltd. formally known as (JMA Rane Marketing Ltd.)	India	97.94%	97.94%

33 Employee Benefits

Defined Contribution Plan

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

Plans	2020-2021	2019-2020
Employer's Contribution to Provident Fund	101.19	117.20
Employer's Contribution to Employees State Insurance	20.19	22.81
Employer's Contribution to Linked Insurance Scheme	12.91	14.29
	134.29	**154.30**

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 present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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:(Amount in Lakhs)

	2020-2021	2019-2020
Discount Rate (per annum)	6.45%	6.60%
Salary growth rate (per annum)	10.00%	Nil
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	10.00%	10.00%
Components of expenses recognized in the statement of profit or loss		
Current service Cost	43.41	39.34
Past Service Cost	-	-
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.13	2.74
Expenses recognized in the statement of profit or loss	**46.55**	**42.07**
Components of expenses recognized in the other comprehensive income		
Actuarial (gains) / losses		
- change in demographic assumptions	-	8.10
- change in financial assumptions	(29.60)	(18.52)
- experience variance (i.e. Actual experience vs assumptions)	17.79	95.95
- others		
Return on plan assets, excluding amount recognized in net interest expense	5.17	1.64
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	**(6.64)**	**87.17**
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	512.22	502.53
Fair Value of Plan Assets	456.53	455.05
Surplus / (Deficit)	**(55.69)**	**(47.48)**
Effects of Asset Ceiling, if any		
Net Asset / (Liability)	**(55.69)**	**(47.48)**
Movement in the present value of the defined benefit obligation are as follows:		
Present Value of Obligation as at the beginning	502.53	396.00
Current Service Cost	43.41	39.34
Interest Expense or Cost	33.14	28.97
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	8.10
- change in financial assumptions	(29.60)	(18.52)
- experience variance (i.e. Actual experiences assumptions)	17.79	95.95
- others		
Past Service Cost	-	
Effect of change in foreign exchange rates		
Benefits Paid	(55.06)	(47.32)
Acquisition Adjustment		
Effect of business combinations or disposals		
Present Value of Obligation as at the end	**512.22**	**502.53**

(Amount in Lakhs)

	2020-2021	2019-2020
Movement in the fair value of the plan assets are as follows:		
Fair Value of Plan Assets as at the beginning	455.05	358.59
Investment Income	30.01	26.23
Employer's Contribution	31.70	119.18
Employee's Contribution	-	
Benefits Paid	(55.06)	(47.32)
Return on plan assets , excluding amount recognized in net interest expense	(5.17)	(1.64)
Acquisition Adjustment		
Fair Value of Plan Assets as at the end	**456.53**	**455.05**
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	6 Years	7 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	55.64	80.28
2 to 5 years	273.17	234.38
6 to 10 years	214.65	212.84
More than 10 years	297.30	321.17
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 ₹ 95.64 lakhs (as at 31.03.20: ₹ 87.24 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.

	2020-2021		2019-2020	
Defined Benefit Obligation (Base)		512.22		502.53
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+ 1%)	34.76	(31.00)	34.87	(30.94)
(% change compared to base due to sensitivity)	6.79%	-6.05%	6.90%	-6.20%
Salary Growth Rate (-/+ 1%)	(29.24)	32.12	(29.26)	32.27
(% change compared to base due to sensitivity)	-5.708%	6.271%	-5.800%	6.400%
Attrition Rate (-/+ 50% of attrition rates)	4.06	(2.82)	19.69	(11.83)
(% change compared to base due to sensitivity)	0.79%	-0.55%	3.90%	-2.40%
Mortality Rate (-/+ 10% of mortality rates)	0.01	(0.01)	0.09	(0.09)
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

34 The Company has adopted Ind AS 116 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.

35 Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

a. Disaggregated revenue information **(Amount in Lakhs)**

Type of Services or goods	31st March, 2021	31st March, 2020
Revenue from sale of goods	32,225.20	30,299.39
Revenue from services and others	73.37	116.16
Total Revenue from Contracts with Customers	**32,298.57**	**30,415.55**
Revenue from Customers based in India	32,298.57	30,415.55
Revenue from Customers based outside India	-	-
Total Revenue from Contracts with Customers	**32,298.57**	**30,415.55**
Timing of Revenue Recognition		
Goods and Services transferred over time	-	-
Goods and Services transferred at a point in time	32,298.57	30,415.55
	32,298.57	**30,415.55**

b. Trade receivables and Contract Customers

	31st March, 2021	31st March, 2020
Trade Receivables	5,075.70	4,734.17
Unbilled revenue	-	-

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days. ₹ 32.75 lakhs (previous year ₹ 21.42 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.

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, 2021, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

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 ₹ 156.95 lakhs.(PY ₹ 158.41 lakhs)

37 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: **(Amount in Lakhs)**

Particulars	2020-2021	2019-2020
Profit attributable to Ordinary Share Holders		
Continuing Operations	2,038.08	1,270.38
Dis-continuing Operations	-	-
Profit attributable to Ordinary Share Holders for basic earnings	2,038.08	1,270.38
Weighted average number of Ordinary Shares Outstanding during the year (Nos.)*	29,072,563	29,818,050
Face value per share	2	2
Basic Earning Per Share (BEPS)	7.01	4.26
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	2,038.08	1,270.38
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.)*	29,072,563	29,818,050
Diluted Earning Per Share (DEPS)	7.01	4.26

* Weighted average of number of shares after after taking impact of buyback of shares.

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

Particulars	2020-2021	2019-2020
Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.)	7.01	4.26
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	7.01	4.26

38 The Company has considered the possible effect that may result from the pandemic Covid-19. In view of the pandemic, the company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivable , inventories and other current / non current assets (net of provision) for any possible impact on the standalone financial results. The company has also assessed the impact of this whole situation on its capital and financial resources, profitability , liquidity position , internal financial controls etc., and is of the view that based on its present assessment, this situation does not materially impact these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

39 Previous year's figures have been regrouped and recast wherever necessary 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

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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 : 25 June, 2021

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 (Formerly known as JMA Rane Marketing Ltd.), (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, 2021, 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, referred to in the Other Matters sections below, 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, 2021 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 there under, 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 Finished Goods** Finished goods inventory 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 Finished goods inventory i.e. 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.	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 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.
4	**Modified Audit Procedures carried out in light of COVID-19 outbreak:** Due to the outbreak of COVID-19 pandemic that caused countrywide lockdown and other travel restrictions imposed by the Central and State Governments / local administration during the period of our audit, we and other auditors could not travel to the branches/offices of the respective companies	Our ability to perform regular audit procedures has been impacted due to travel restrictions on account of countrywide lockdown which has required us in certain cases to perform alternative audit procedures as under: Wherever physical access was not possible, necessary records/ reports/ documents were made available to us by

	to carry out the audit processes physically at the respective branches/offices. As we and other auditors could not gather audit evidence in person/ physically/ through discussions and personal interactions with the officials at the respective branches/offices, therefore we have identified such modified audit procedures as a Key Audit Matter.	the management through digital medium, emails and remote access to ERP. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to the auditors, which were relied upon as audit evidence for conducting the audit and reporting for the current period, further making enquiries and gathering necessary audit evidence through discussions over phone calls, emails etc. with the concerned officials of the company.

Emphasis of Matter

We draw attention to Note 38 to the consolidated financial statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial statements of the Group as at the balance sheet date. As mentioned therein, the assessment of the Group Companies does not indicate any material impact on the carrying value of its assets and liabilities of the Group as on the reporting date. The Group will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of this matter.

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, standalone 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 is 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 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 doing so would reasonably be expected to out weight 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 ₹ 4084.25 Lakhs as at March 31, 2021, total revenue (before consolidation adjustments) of ₹ 6489.48 Lakhs, total net profit after tax (before consolidation adjustments) of ₹ 346.18 Lakhs, total comprehensive income of ₹ 345.99 Lakhs and cash flows (Net) of Rs 213.93 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 Ind As financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matter 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.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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, read with Companies (India Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the operating effectiveness of the internal financial controls over financial reporting of the Parent Company and its subsidiary companies, refer to our separate Report in "Annexure A" to this report which is based on the auditor's reports of the Parent company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal Financial controls over Financial reporting 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 by the Parent Company and its subsidiary companies wherever applicable to it 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 impact of pending litigations on the consolidated financial position of the Group (Refer Note 25 to the consolidated Ind AS financial statements);
      ii. Provision has been made in the consolidated financial statements, as required under the appliable 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 during the year ended 31st March, 2021.

For Aiyar & Co.
Chartered Accountants
Firm's Registration No.: 001174N

Sd/-
Charanjit Chuttani
Partner
(Membership No. 090723)
ICAI UDIN: 21090723AAAAAU5387

Place: Gurugram
Date: 25 June, 2021

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 Over Financial Report 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, 2021, we have audited the internal financial controls over financial reporting 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 over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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 based on the internal control over financial reporting 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 over financial reporting 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") 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained 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 system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these 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: 21090723AAAAAU5387

Place: Gurugram
Date: 25 June, 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Lakhs)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,110.41	1,164.88
Investment Property	4	284.84	353.42
Goodwill	3	0.53	0.86
Intangible assets	3	3.76	17.31
Financial Assets			
(i) Investments	5	341.47	268.89
(ii) Other financial assets	6	524.84	3,249.62
Other non-current assets	7	24.59	24.70
Total Non-current assets		**2,290.44**	**5,079.69**
Current assets			
Inventories	8	6,112.89	6,693.46
Financial assets			
(i) Trade receivables	9	6,390.76	5,850.35
(ii) Cash and cash equivalents	10	1,350.46	1,973.27
(iii) Bank balance other than (ii) above	10	253.62	302.66
(iv) Other financial assets	6	7,310.74	4,243.68
Current Tax Assets (Net)	11	203.29	195.19
Other current assets	7	137.82	305.24
Total current assets		**21,759.58**	**19,563.85**
TOTAL ASSETS		**24,050.02**	**24,643.54**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	456.82	596.36
Other equity	13	15,780.68	16,727.22
Equity attributable to owners of the Company		**16,237.50**	**17,323.58**
Non-Controlling Interests		160.43	145.50
TOTAL EQUITY		**16,397.93**	**17,469.08**
LIABILITIES			
Non-current liabilities			
Provisions	14	55.81	61.31
Deferred tax liabilities (Net)	15	72.79	38.55
Total non-current liabilities		**128.60**	**99.86**
Current liabilities			
Financial liabilities			
(i) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		87.04	80.31
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,771.35	6,120.24
(ii) Other financial liabilities	17	522.59	647.88
Other current liabilities	18	133.91	97.28
Provisions	14	8.60	128.89
Total current liabilities		**7,523.49**	**7,074.60**
TOTAL LIABILITIES		**7,652.09**	**7,174.46**
TOTAL EQUITY AND LIABILITIES		**24,050.02**	**24,643.54**
Notes forming part of financial statement	1to 39		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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

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 : 25 June, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Lakhs)

	Particulars	Note	2020-2021 Year	2019-2020 Year
	INCOME			
I	Revenue from operations	19	38,788.05	36,192.87
II	Other Income	20	682.11	557.84
III	Total Income (I+II)		**39,470.16**	**36,750.71**
IV	**EXPENSES**			
	Purchase of Stock in Trade		32,015.14	31,877.14
	Changes in inventories of Stock in Trade	21	1,067.06	(642.00)
	Employee benefit expense	22	2,146.72	2,291.97
	Finance Costs	23	16.97	-
	Depreciation and amortization expense	3 & 4	86.50	118.71
	Other expense	24	1,009.40	1,164.41
	Total expenses (IV)		**36,341.79**	**34,810.23**
V	**Profit before tax (III-IV)**		**3,128.37**	**1,940.48**
VI	Tax expense			
	(1) Current tax		783.03	507.52
	(2) Deferred tax		33.30	11.44
	(3) Tax paid for earlier years		-	(0.85)
	Total tax expense (VI)		816.33	518.11
VII	**Profit for the year (V - VI)**		**2,312.04**	**1,422.37**
VIII	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurement of post employment benefit obligations		3.77	(92.83)
	Income tax relating to these items		(0.95)	23.37
	Change in fair value of FVOCI equity instruments		72.57	(67.83)
	Income tax relating to these items		-	-
	Gain on sale of equity shares		-	42.14
	Other comprehensive income for the period, net of tax (VIII)		**75.39**	**(95.15)**
IX	**Total comprehensive income for the period (VII+VIII)**		**2,387.43**	**1,327.22**
	Profit attributable to:			
	Owners		2,285.30	1,401.42
	Non-Controlling Interest		26.74	20.95
			2,312.04	**1,422.37**
	Other comprehensive income attributable to:			
	Owners		74.56	(84.72)
	Non-Controlling Interest		0.83	(10.43)
			75.39	**(95.15)**
	Total comprehensive income attributable to:			
	Owners		2,359.86	1,316.70
	Non-Controlling Interest		27.57	10.52
			2,387.43	**1,327.22**
X	Earnings per equity share	35		
	Basic		7.86	4.70
	Diluted		7.86	4.70
	Notes forming part of financial statements	1 to 39		

As per our report attached
For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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

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 : 25 June, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Lakhs)

		2020-2021	2019-2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	3,128.37	1,940.48
	Adjustment for:		
	Depreciation and amortization	86.50	118.71
	Interest Income	(637.30)	(518.53)
	Finance costs	16.97	-
	Dividend Income	(2.93)	(36.20)
	Loss/ (Profit) on sale of investment	-	2.32
	Rent Received	(0.45)	(0.44)
	provision no longer required	(17.60)	
	(Profit)/Loss on sale of property, plant and equipment	(23.83)	(2.65)
	Operating profit before working capital changes	**2,549.73**	**1,503.69**
	Adjustment for:		
	Decrease/ (increase) in trade receivables	(540.40)	1,306.84
	Decrease/ (increase) in stock in trade	580.57	80.38
	Decrease/ (increase) in other non current assets	0.11	220.21
	Decrease/ (increase) in other current assets	167.43	(247.90)
	Decrease/ (increase) in other non current financial assets	(2.67)	(6.92)
	Decrease/ (increase) in other current financial assets	12.16	52.76
	(Decrease)/increase in trade payables	657.83	(1,193.64)
	(Decrease)/increase in other current financial liabilities	(135.08)	20.29
	(Decrease)/increase in other current liabilities	22.94	(155.10)
	(Decrease)/increase in provisions	(87.86)	(80.59)
	Cash generated from operations	**3,224.76**	**1,500.02**
	Direct taxes/ advance tax paid (net)	(791.14)	(733.16)
	Net cash from operating activities	**2,433.62**	**766.86**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and CWIP	(20.43)	(328.94)
	Proceeds from sale of property, plant and equipment	94.70	5.78
	Proceeds of investments (net)	-	1,020.92
	Bank and other deposits placed (net)	(436.60)	(1,079.93)
	Interest received	778.65	309.36
	Dividend received	2.93	36.20
	Rent received	0.45	0.44
	Net cash flow from investing activities	**419.70**	**(36.17)**
C	**CASH FLOW FORM FINANCING ACTIVITIES**		
	Dividend paid	(311.39)	(23.78)
	Amount on buyback of shares including transaction cost	(3,147.77)	-
	Finance costs	(16.97)	-
	Net cash flow from financing activities	**(3,476.13)**	**(23.78)**
	Net increase/ decrease in cash and cash equivalents	**(622.81)**	**706.91**
	Opening cash and cash equivalents	1,973.27	1,266.36
	Closing cash and cash equivalents	**1,350.46**	**1,973.27**
	Cash and cash equivalent comprises :		
	Balance with banks	1,261.90	1,417.03
	Cheques in hand	70.01	57.56
	Bank deposits with original maturity of less than 3 months	-	480.00
	Cash in hand	18.55	18.68
	Total	**1,350.46**	**1,973.27**

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/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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

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 : 25 June, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

I) Equity Share Capital

(Amount in Lakhs)

	Notes	Nos.	Amounts
Equity share of ₹ 2/- (Previous year ₹ 10/-) each issued, subscribed and fully paid			
At April 1, 2019		5,922,368	592.24
Changes in equity share capital during the year	12	-	-
Less : Due to subdivision of equity shares		5,922,368	
		-	**592.24**
Add :Sub division of equity shares during the year *		29,611,840	-
Shares held by subsidiary **		206,210	4.12
At March 31, 2020		**29,818,050**	**596.36**
Changes in equity share capital during the year	12		
Less: 69,76,996 Equity shares of ₹ 2/- each bought back#		**6,976,996**	**139.54**
At 31st March 2021		**22,841,054**	**456.82**

* The shareholders of the company in its EGM held on 25th April 2019 have considered and approved sub division of one equity share of the company of ₹ 10/- each into five equity shares of ₹ 2/- each , due to which number of issued, subscribed and paid up shares of the company has changed to 2,98,18,050 equity shares of ₹ 2/- each fully paid up.

** In previous year Issued, subscribed and paid capital excludes 206210 equity shares directly held by subsidiary, before their becoming subsidiary to the parent company. As of 31st March 2021 there is no inter company holding.

The Board of Directors of parent company, at its meeting held on November 04, 2020 had approved the proposal of the Company to buy-back upto 74,50,000 fully paid-up equity shares of face value ₹ 2/- each from the eligible equity shareholders of the Company who validly tender their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the " Tender Offer " route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The buy-back of equity shares through the stock exchange commenced on January 25,2021 was completed on February 8, 2021; and the company bought back and extinguished a total of 69,76,996 fully paid equity shares at offer price of ₹ 36/- per equity share, comprising of 23.40% of pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 2511 lakhs (excluding transaction cost). The Company funded the buyback from its General Reserve in accordance with Section 69 of the Companies Act, 2013.The Company has credited 'Capital Redemption Reserve ' with an amount of ₹ 139.54 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

II) Other equity

	Notes	Reserves and surplus				Items of other comprehensive income			
		General reserve	Capital reserve	Retained earnings	Capital Redemption reserve	FVOCI-Equity instruments	Equity attributable to owners of the Company	Non- Controlling Interests	Total Equity
As at April 1, 2019		**14,828.49**	**13.95**	**549.63**	**-**	**18.43**	**15,410.51**	147.46	**15,557.97**
Profit for the year	13	-	-	1,401.43		-	**1,401.43**	20.95	**1,422.38**
Other comprehensive income	13	-	-	(59.04)		(25.69)	**(84.73)**	(10.43)	**(95.16)**
Interim/Final equity dividend including tax thereon		-	-	-		-	-	(12.48)	**(12.48)**
Acquisition of subsidiary		-	-	-		-			
Transfer from retained earnings to general reserve		-	-	-		-	-	-	-
As at March 31, 2020		**14,828.49**	**13.95**	**1,892.03**	**-**	**(7.25)**	**16,727.21**	**145.50**	**16,872.72**
Profit for the year	13	-	-	2,285.30			**2,285.30**	26.74	**2,312.04**
Other comprehensive income	13	-	-	2.00		72.57	**74.57**	0.83	**75.40**
Final dividend		-	-	(298.18)		-	**(298.18)**	(12.64)	**(310.82)**
Premium paid on buyback of Equity Shares		(2,372.18)	-				**(2,372.18)**		**(2,372.18)**
Expenses for buyback of Equity Shares including income tax on buyback				(636.05)	-	-	**(636.05)**		**(636.05)**
Transfer from General Reserve to Capital Redemption		(139.54)			139.54		-		-
Reserve on buy back of Equity shares									
Transfer from retained earnings to general reserve		800.00	-	(800.00)		-	-	-	-
At 31st March 2021		**13,116.77**	**13.95**	**2,445.09**	**139.54**	**65.32**	**15,780.68**	**160.43**	**15,941.11**

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 : 25 June, 2021

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Virat Sondhi
Director
(DIN: 00092902)

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

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, 2021

The principal activities of the Group is predominantly in trading and distribution of automobile parts, accessories and petroleum products primarily 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') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") 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.

B Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2021. 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 31 March.2021

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 no controlling interests' share of subsequent changes in equity. Profit or 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 or 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 or 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:

	Equity shares held		% of voting power held	
Companies	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
Subsidiaries				
JMA Marketing Limited formally known as JMA Rane 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 Combinations and goodwill

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or 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 or 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 valuer applying a valuation model recommended by the International Valuation Standards Committee.

(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.

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 profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement.

(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 profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or 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, net of direct issue costs.

(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

Finished goods 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 obligation is satisfied at a point of time. Performance obligations are said to be satisfied at of point of time when the customer obtains controls of interest.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognized based on the price specified in the contract, net of estimated sales incentives/discounts/ right to return, using the expected value method.

(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 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.

K 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.

L Foreign Exchange Transactions

Functional currency

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

M 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 or 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 Directors, the liability for gratuity is unfunded and in respect of other eligible employees, the Gratuity scheme is operated through Group Gratuity Scheme of Life Insurance Corporation of India.

N 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 or 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.

O 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.

ii) Contingent liability is disclosed in case there is ;

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

b) a present obligation arising from past events but is not 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.

P 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 or 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 or loss.

(ii) **Non-financial assets**

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment 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.

Q Earning per share (EPS)

Basic EPS are computed by dividing the net profit or loss for the year attributable to equity shareholders of the parent 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 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).

R 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.

S 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.

T 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 Consolidated Financial Statements for the year ended 31st March, 2021

Note No. 3

PROPERTY, PLANT AND EQUIPMENT **(Amount in Lakhs)**

Particulars	Land (Freehold)	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, 2020	227.62	859.06	9.06	63.87	81.95	35.13	119.37	1,396.06	155.24	1.19	156.42	1,552.49
Additions	-	-	-	7.63	0.68	1.57	2.21	12.10	1.28	-	1.28	13.38
Disposals / Discarded during the year	-	-	-	1.57	0.00	1.40	1.11	4.09	-	-	-	4.09
At 31st March, 2021	**227.62**	**859.06**	**9.06**	**69.93**	**82.63**	**35.31**	**120.46**	**1,404.08**	**156.52**	**1.19**	**157.71**	**1,561.78**
Accumulated Depreciation												
Upto 1st April, 2020	-	58.93	6.72	47.83	43.03	22.10	52.58	231.18	137.93	0.33	138.25	369.43
For the year	-	24.52	0.65	7.31	9.47	4.10	19.80	65.83	14.83	0.33	15.16	80.99
Disposals / Discarded during the year	-	-	-	1.30	-	1.26	0.79	3.35	-	-	-	3.35
At 31st March, 2021	-	83.44	7.37	53.83	52.50	24.93	71.59	293.66	152.76	0.65	153.41	447.07
Net Carrying Amount												
At 31st March, 2021	**227.62**	**775.62**	**1.69**	**16.10**	**30.14**	**10.38**	**48.87**	**1,110.41**	**3.76**	**0.53**	**4.29**	**1,114.71**
At 31st March, 2020	**227.62**	**800.13**	**2.34**	**16.04**	**38.92**	**13.03**	**66.79**	**1,164.88**	**17.31**	**0.86**	**18.17**	**1,183.05**

Notes to Consolidated Financial Statements for the year ended 31st March 2021

Note No. 4 Investment property **(Amount in Lakhs)**

	As at 31st March, 2021	As at 31st March, 2020
Cost		
Cost as at 1st April, 2020		
Opening gross block	363.72	144.94
Addition	7.06	218.78
Deletion	(77.62)	-
Closing gross block	**293.16**	**363.72**
Depreciation, amortization & Impairment		
Opening Balance	10.30	6.98
Addition	5.50	3.32
Reversal	(7.49)	
Closing Balance	**8.31**	**10.30**
Net Block	**284.84**	**353.42**

For investment property existing as on 1st April 2016 i.e., its 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, 2021	31st March, 2020
Rental income derived from investment properties	0.45	0.44
Direct operating expenses (including repairs and maintenance) generating rental income	3.16	3.03
Profit arising from investment properties before depreciation and indirect expenses	(2.71)	(2.59)
Less: Depreciation	5.50	3.32
Profit/(loss) arising from investment properties before indirect expenses	(8.22)	(5.91)

As at 31 March 2021 and 31 March 2020 the fair values of the investment property are ₹ 7.41 crores and ₹ 8.66 crores respectively. These values are based on the basis of available market quotes/ prevalent property prices in the same and nearby localities.

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 2021	As at 31st March 2020
	Non-Current investments		
	Investments in Bonds	186.34	186.34
	Investments in Equity Instruments	155.13	82.55
	Others	0.00	0.00
	Total Non-current investment	**341.47**	**268.89**
	Total carrying value	**341.47**	**268.89**

Investments carried at amortized cost	No. of bonds			(Amount in Lakhs)
Investments in Bonds (Tax-free)	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
National Highways Authority of India of ₹ 1000/- each	6,679	6,679	66.79	66.79
Power Finance Corporation Ltd of ₹ 1,00,000/- each	50	50	50.00	50.00
Power Finance Corporation Ltd of ₹ 1000/- each	2,848	2,848	28.48	28.48
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
NABARD of ₹ 8750/- each	-	56	-	-
			186.34	**186.34**

Investment carried at fair value through other comprehensive income

	No. of shares			
Others	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
Jonas Woodhead & Sons (India) Ltd. of ₹ 10/- each	604	604	0.06	0.06
Lahore Sialkot and Kashmir			0.00	0.00
			0.06	0.06
Less: Provision for diminution in value of investment			(0.06)	(0.06)
			0.00	**0.00**

Quoted, fully paid-up

Investment carried at fair value through other comprehensive income

Investment in equity Instruments	No. of shares			
Trade	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
Banco Products Ltd. ₹ 2/- each	1,000	1,000	1.41	0.65
Bharat Forge Ltd ₹ 2/- each	1,000	1,000	5.96	2.35
Exide Industries Ltd ₹ 1/- each	3,000	3,000	5.51	3.95
Gabriel India Ltd ₹ 1/- each	2,000	2,000	2.06	1.07
IP Rings Ltd ₹ 10/- each	1,000	1,000	0.76	0.39
ITC Limited ₹ 1/- each	2,000	2,000	4.37	3.43
Jai Prakash Power Ventures Ltd. of ₹ 10/- each	5,000	5,000	0.16	0.03
JK Tyres and industries Ltd ₹ .2/- each	7,500	7,500	8.18	3.05
Larsen & Turbo Ltd ₹ 2/- each	500	500	7.09	4.04
LIC Housing Finance Ltd ₹ 2/- each	1,000	1,000	4.28	2.35
Mahindra and Mahindra Ltd ₹ 5/- each	2,000	2,000	15.91	5.70
Maruti Suzuki Ltd ₹ 5/- each	500	500	34.30	21.44
PAE Ltd ₹ 10/- each	500	500	0.05	0.01
Power Finance Corporation Ltd ₹ 10/- each	5,000	5,000	5.69	4.60
Rane Engine Valve Ltd ₹ 10/- each	243	243	0.64	0.32
Rane Holdings Ltd ₹ 10/- each	915	915	5.40	2.95
Rane (Madras) Ltd ₹ 10/- each	200	200	0.74	0.28
Rural Electrification Ltd. ₹ 10/- each	2,500	2,500	3.28	2.22

Investment in equity Instruments *(Contd.)*	No. of shares		(Amount in Lakhs)	
Trade	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31st March 2021**	**As at 31st March 2020**
State Bank of India ₹ 1/-each	2,000	2,000	7.29	3.94
Sterling Tools Ltd ₹ 2/- each	1,000	1,000	1.96	1.32
Sundaram Brake Lining Ltd ₹ 10/- each	225	225	0.79	0.36
Sundram Clayton Ltd ₹ 5/- each	250	250	7.70	3.73
Sundram Fastners Ltd ₹ 1/- each	500	500	4.00	1.46
Tata Motor Ltd. ₹ 2/- each	1,000	1,000	3.02	0.71
Tata Steel Ltd. ₹ 10/- each	1,000	1,000	8.12	2.70
Tech Mahindra Ltd. ₹ 5/- each	500	500	4.96	2.83
TVS Motor Company Ltd ₹ 1/- each	1,000	1,000	5.85	2.98
GMR Infrastructure Ltd ₹ 10/- each	7,500	7,500	1.82	1.23
Punjab National Bank of ₹ 2/- each (PY United Bank of India ₹ 10/- each)	302	2,500	0.11	0.11
Mannapuram Finance Limited ₹ 10/- each	2,500	2,500	3.73	2.37
			155.13	**82.55**
Total Non-current investments			**341.47**	**268.89**
Current investments				
Aggregate amount of quoted investments and market value thereof			155.13	82.55
Aggregate value of unquoted investment			186.40	186.40
Aggregate amount of impairment in value of investments			(0.06)	(0.06)
Investments carried at amortized cost			186.34	186.34
Investment carried at fair value through other comprehensive income			155.13	82.55
Investment carried at fair value through profit and loss			-	-

6	**Other financial assets**	**As at 31st March 2021**	**As at 31st March 2020**
	Non-current		
	Financial assets carried at amortized cost		
	Unsecured, considered good		
	Security Deposits	35.43	32.75
	Other deposits more than one year	127.62	2,634.19
	Bank deposits with maturity more than 12 months including Bank Deposit under lien (refer note no. 10)	354.03	325.26
	Interest accrued but not due on Fixed deposits	7.76	257.42
	Total other non-current financial assets	**524.84**	**3,249.62**

(Amount in Lakhs)

6	Other financial assets *(Contd.)*	As at 31st March 2021	As at 31st March 2020
	Current		
	Financial assets carried at amortized cost		
	Unsecured, considered good		
	Advances recoverable	26.93	36.94
	Other deposit less than 12 months	6,726.94	3,756.03
	Security deposits	60.39	62.54
	Interest accrued but not due on Fixed deposits	496.48	388.17
	Total other current financial assets	**7,310.74**	**4,243.68**

7	Other assets	As at 31st March 2021	As at 31st March 2020
	Non-current		
	Unsecured considered good		
	Net fair value of plan assets over present value of obligation in respect of gratuity	0.90	-
	Leasehold land	15.50	16.08
	Other advances	8.19	8.62
	Total other non-current assets	**24.59**	**24.70**
	Current		
	Unsecured considered good		
	Prepaid expenses	19.43	21.38
	Claims Recoverable	21.70	20.59
	Leasehold land	0.58	0.58
	Other Recoverable*	96.11	262.69
	*Includes GST recoverable		
	Total other current assets	**137.82**	**305.24**

8	Inventories (at lower of cost and net realizable value)	As at 31st March 2021	As at 31st March 2020
	Stock in trade	4,994.34	6,061.40
	Goods in transit	1,118.55	632.06
	Total	**6,112.89**	**6,693.46**

9	Trade Receivables	As at 31st March 2021	As at 31st March 2020
	Unsecured, considered good	6,390.76	5,850.35
	Unsecured, considered doubtful	32.75	21.42
	Less: Allowances for credit losses	(32.75)	(21.42)
	Total	**6,390.76**	**5,850.35**

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

Allowance for credit losses

	As at 31st March 2021	As at 31st March 2020
Balance at the beginning	21.42	17.58
Allowances made during the year	32.75	21.42
Written off during the year	21.42	17.58
Balance at the end	**32.75**	**21.42**

(Amount in Lakhs)

10	Cash and Bank balances	As at 31st March 2021	As at 31st March 2020
	Cash and cash equivalents		
	Bank balances		
	Balance with banks	1,261.90	1,417.03
	Bank deposits with original maturity of less than 3 months	-	480.00
	Cheques in hand	70.01	57.56
	Cash in hand	18.55	18.68
	Total Cash and Cash equivalents	**1,350.46**	**1,973.27**
	Other bank balances		
	Bank deposits with original maturity of more than 12 month	154.46	210.99
	Bank Deposit on margin money for Bank guarantee	308.55	299.72
	Unclaimed dividend account	99.16	91.67
		562.17	**602.38**
	Less:- Reported under Other financial assets (refer note 6)	(308.55)	(299.72)
	Total other bank balances	**253.62**	**302.66**
	Total Cash and Bank Balances	**1,604.08**	**2,275.93**

11	Current Tax Assets/(liabilities) (Net)	As at 31st March 2021	As at 31st March 2020
	Advance income tax and TDS (net of provisions)	203.29	195.19
		203.29	**195.19**

12	Share Capital	As at 31st March 2021	As at 31st March 2020
	Authorised Share Capital		
	50000000 equity shares of ₹ 2/-each (par value)	1,000.00	1,000.00
	Issued, subscribed and paid-up		
	22841054 (Previous year 29818050) Equity Shares ₹ 2/- each fully paid-up (par value) #	456.82	596.36
	Total	**456.82**	**596.36**

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

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	29,818,050	596.36	5,922,368	592.24
Less : 6976996 Equity shars of ₹ 2/- each bought back #	6,976,996	139.54		
Less : Due to subdivision of equity shares		-	5,922,368	-
	22,841,054	456.82	-	592.24
Add : Sub division of equity shares issued during the year *	-	-	29,611,840	-
Shares held by subsidiary **			206,210	4.12
Equity shares outstanding at the end of the year	22,841,054	456.82	29,818,050	596.36

* The shareholders of the company in its EGM held on 25th April 2019 have considered and approved sub division of one equity share of the company of ₹ 10/- each into five equity shares of ₹ 2/- each , due to which number of issued, subscribed and paid up shares of the company has changed to 2,98,18,050 equity shares of ₹ 2/- each fully paid up.

** In previous year Issued ,subscribed and paid capital excludes 206210 equity shares directly held by the subsidiary, before their becoming subsidiary to the parent company. As on 31st March 2021 there is no inter company holding.

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 31,2021 the amount of dividend of ₹ 1/- per share recognized as distribution to equity shareholders (Pervious year Nil 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:

#The Board of Directors, of parent company at its meeting held on November 04, 2020 had approved the proposal of the Company to buy-back upto 74,50,000 fully paid-up equity shares of face value ₹ 2/- each from the eligible equity shareholders of the Company who validly tender their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender Offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The buy-back of equity shares through the stock exchange commenced on January 25,2021 was completed on February 8, 2021 ; and the company bought back and extinguished a total of 69,76,996 fully paid equity shares at offer price of ₹ 36/- per equity share, comprising of 23.40% of pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 2511 lakhs (excluding transaction cost). The Company funded the buyback from its General Reserve in accordance with Section 69 of the Companies Act, 2013.The Company has credited 'Capital Redemption Reserve 'with an amount of ₹ 139.54 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

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

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	No. of shares held*	% of shares	No. of shares held*	% of shares
Mr.Virat Sondhi	5,695,020	24.93%	5,742,520	19.26%
Mr.Ranjit Puri	-	0.00%	2,043,760	6.85%
Mrs Shuchi Arora	1,862,570	8.15%	1,842,570	6.18%
Mr.Deepak Arora	1,307,809	5.73%	1,307,809	4.39%
Mrs Santosh Sondhi	1,511,380	6.62%	1,511,380	5.07%

f) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

(Amount in Lakhs)

13	Other Equity	As at 31st March 2021	As at 31st March 2020
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		
	Add : Transfer from General Reserve on equity shares bought back	139.54	
	Balance at the end of the year	139.54	-

(Amount in Lakhs)

13 Other Equity *(Contd.)*	As at 31st March 2021	As at 31st March 2020
c) Other Reserves		
General Reserve		
Opening Balance	14,828.49	14,828.49
Add : Transfer from Profit and Loss Account	800.00	-
Less Transfer to Capital Redemption Reserve on buyback of equity shares	139.54	
Less ; Premium paid on buyback of equity shares	2,372.18	-
Balance at the end of the year	13,116.77	14,828.49
d) Surplus in Profit and Loss Account		
Opening Balance	1,892.03	549.64
Add : Profit for the year	2,285.30	1,401.43
Add : Other comprehensive Income	2.00	(59.04)
	4,179.33	1,892.03
Less: Transfer to General Reserve	800.00	-
Final Dividend	298.18	-
Expenses for buyback of equity shares*	636.05	-
	1,734.23	-
Balance at the end of the year	2,445.10	1,892.03
*Including income tax on buy back of shares amounting to ₹ 585.13 lakhs		
Equity Instruments through Other Comprehensive Income		
Opening Balance	(7.25)	18.43
Change in fair value of FVOCI equity instruments	72.57	(67.83)
Transfer of gain on FVOCI equity investment	-	42.14
Balance at the end of the year	**65.32**	**(7.25)**
Total	**15,780.68**	**16,727.22**

14 Provisions	As at 31st March 2021	As at 31st March 2020
Non-current		
Provision for employee benefits		
Provision for Gratuity (Net)	55.81	61.31
Total non-current provisions	**55.81**	**61.31**
Current		
Provision for employee benefits		
Provision for Gratuity	8.60	128.89
Total current provisions	**8.60**	**128.89**

(Amount in Lakhs)

15 Deferred Tax liabilities/(assets) (Net)	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liability		
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization for financial reporting	116.85	105.85
Total deferred tax liability	**116.85**	**105.85**
Deferred Tax Assets		
Allowance for doubtful debts and advances	8.24	5.39
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	35.71	61.80
FVOCI - equity instruments	0.11	0.11
Total deferred tax assets	**44.06**	**67.30**
Total	**72.79**	**38.55**
Deferred Tax Asset	44.06	12.30
Deferred Tax Liability	116.85	50.85
Deferred Tax liability/(assets)\(Net)	**72.79**	**38.55**

Reconciliation of deferred tax liability	As at 31st March 2021	As at 31st March 2020
Opening deferred tax (Asset) / liability, net	38.55	50.48
Deferred tax (credit)/charge recorded in statement of profit and loss	33.30	11.44
Deferred tax (credit)/charge recorded in OCI	0.94	(23.37)
Closing deferred tax (Asset) / liability, net	**72.79**	**38.55**

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

	As at 31st March 2021	As at 31st March 2020
Profit or loss section		
Current Income Tax		
Current income tax charge	(783.03)	(507.52)
Adjustment of tax relating to earlier periods	-	0.85
Deferred Tax		
Relating to origination and reversal of temporary differences	(33.30)	(11.44)
Income tax expenses reported in the statement of profit or loss	**(816.33)**	**(518.11)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

	As at 31st March 2021	As at 31st March 2020
Accounting profit before income tax	**3,128.37**	**1,940.48**
At India's statutory income tax rate applicable to individual entities	806.30	504.96
Adjustments in respect of current income tax of previous years	-	(0.85)
Tax benefits under various sections of Income tax Act	(13.77)	(29.27)
Disallowances under Income Tax Act	21.49	31.34
Others	2.31	11.93
Income tax expense reported in the statement of profit and loss	**816.33**	**518.11**

(Amount in Lakhs)

16	Trade Payables	As at 31st March 2021	As at 31st March 2020
	Total outstanding dues of micro enterprises and small enterprises *	87.04	80.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,771.35	6,120.24
	Total	6,858.39	6,200.55

*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 2021	As at 31st March 2020
	Current		
	Employee benefits payable	230.00	206.38
	Trade receivables having credit balance	77.56	56.74
	Unclaimed dividend *	99.16	91.09
	Other Expenses payable	76.31	243.25
	Other payables	39.57	50.42
	Total other current financial liabilities	**522.59**	**647.88**

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

18	Other liabilities	As at 31st March 2021	As at 31st March 2020
	Current		
	Statutory liabilities	59.02	46.59
	Income received in Advance	62.55	35.47
	Other liabilities#	12.35	15.22
	Total other current liabilities	**133.91**	**97.28**

This includes claims payable .

(Amount in Lakhs)

19	Revenue from operations	2020-2021 Year	2019-2020 Year
	Sales of auto spare parts and accessories	38,693.61	36,059.41
	Other operating income	94.44	133.46
	Total	**38,788.05**	**36,192.87**

20	Other Income	2020-2021 Year	2019-2020 Year
	Interest income	637.30	518.53
	Dividend income	2.93	36.20
	Other non operating incomes		
	Provision no longer required	17.60	-
	Profit on sale of PPE (Net)	23.84	2.66
	Rent	0.45	0.44
	Others	-	0.01
	Total	**682.11**	**557.84**

(Amount in Lakhs)

21	(Increase) / decrease in stock in value	2020-2021 Year	2019-2020 Year
	Opening Stock in trade	6,061.40	5,419.40
	Closing Stock in trade	4,994.34	6,061.40
	Total	1,067.06	(642.00)

22	Employee benefits expense	2020-2021 Year	2019-2020 Year
	Salary, Bonus and other benefits	1,784.64	1,915.09
	Contribution to PF, ESI, Gratuity etc.	228.94	247.44
	Staff Welfare expenses	69.92	82.81
	Commission paid		
	Managing and Joint Managing Directors	-	25.24
	Staff members	63.21	21.39
	Total	**2,146.72**	**2,291.97**

23	Finance costs	2020-2021 Year	2019-2020 Year
	Interest to others	7.97	-
	Interest on shortfall in payment of Advacne tax	9.00	-
	Total	16.97	-

24	Other expenses	2020-2021 Year	2019-2020 Year
	Rent	205.26	199.08
	Electricity & Water Charges	30.94	37.96
	Travelling & Conveyance	87.25	234.57
	Insurance	14.10	10.28
	Repairs & Renewals	-	
	Buildings	3.42	4.90
	Others	33.47	48.54
	Directors' Sitting Fees	13.68	15.06
	Rate and Taxes	9.00	13.91
	Miscellaneous Expenditure	522.69	514.14
	Rebates & Write off	41.12	34.14
	Auditors Remuneration	11.56	10.15
	Corporate Social Responsibility expenditure	36.85	39.35
	Net gain on sale/redemption of investments in debt mutual funds/ fair valuation gain / loss on investment in debt mutual funds *	-	2.32
	Loss in sale of assets	0.06	0.01
	Total	**1,009.40**	**1,164.41**

* Includes net loss on sales / redemption of investment in debt mutual funds of ₹ Nil (Previous year ₹ 2.32 lahks)

Auditor's Remuneration	2020-2021 Year	2019-2020 Year
Audit Fees	9.32	8.61
Tax audit fees	-	-
Certification & other services	0.45	0.18
Reimbursement of expense	1.79	1.36
Total	**11.56**	**10.15**

(Amount in Lakhs)

25	Contingent liabilities and commitments (To the extent not provided for)	As at 31st March 2021	As at 31st March 2020
(i)	**Contingent Liabilities**		
(a)	Claims against the company not acknowledged as debts	2.14	2.14
(b)	Guarantees against margin money	308.55	299.72
(c)	Other money for which the company is contingently liable (Sales tax Demand disputed by the company)	22.91	22.91
(d)	Other money for which the company is contingently liable (Income tax Demand disputed by the company) (₹ 1,15,01,172/- paid by the parent company under protest against dispute demand of income tax.)	601.41	650.23
(ii)	**Commitments**		
	Uncalled liability on shares and other investments partly paid	0.00	0.00
	Total Contingent liabilities and commitments	935.01	975.00

26 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, 2021 ₹ 16,397.93 (as on 31st March, 2020 ₹ 17,469.08)

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 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, 2021

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying cost	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investment in bonds *	186.34					186.34	186.34
Investment in Equity instruments	-			155.13		155.13	155.13
Investment in mutual funds	-		-			-	-
Trade receivable	6,390.76					6,390.76	6,390.76
Cash and cash equivalents	1,350.46					1,350.46	1,350.46
Other bank balances	253.62					253.62	253.62
Other financial assets- Non- current	524.84					524.84	524.84
Other financial assets- Current	7,310.74					7,310.74	7,310.74
	16,016.76	**-**	**-**	**155.13**	**-**	**16,171.88**	**16,171.88**
Financial liabilities							
Trade payable	6,858.39					6,858.39	6,858.39
Other financial liabilities -Current	522.59					522.59	522.59
	7,380.98	**-**	**-**	**-**	**-**	**7,380.98**	**7,380.98**

(Amounts in Lakhs)

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31st March, 2020

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying cost	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investment in bonds*	186.34	-	-	-	-	186.34	186.34
Investment in Equity instruments	-	-	-	82.55	-	82.55	82.55
Investment in mutual funds	-	-	-	-	-	-	-
Trade receivable	5,850.35	-	-	-	-	5,850.35	5,850.35
Cash and cash equivalents	1,973.27	-	-	-	-	1,973.27	1,973.27
Other bank balances	302.66	-	-	-	-	302.66	302.66
Other financial assets- Non- current	3,249.62	-	-	-	-	3,249.62	3,249.62
Other financial assets- Current	4,243.68	-	-	-	-	4,243.68	4,243.68
	15,805.93	**-**	**-**	**82.55**	**-**	**15,888.47**	**15,888.47**
Financial liabilities							
Trade payable	6,200.55	-	-	-	-	6,200.55	6,200.55
Other financial liabilities -Current	647.88	-	-	-	-	647.88	647.88
	6,848.42	**-**	**-**	**-**	**-**	**6,848.42**	**6,848.42**

*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 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 31st March, 2021 and 2020.

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2021 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	155.13	155.13	-	-

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2020 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in Equity Instruments	82.55	82.55	-	-

(Amounts in Lakhs)

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, 2021 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2020 Using			
	Total	(Level 1)	(Level 2)	(Level 3)
Assets				
Investments in bonds	186.34	-	-	186.34

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 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 expenses 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 and 2021 and 2020 was ₹ 155.13 lahks and ₹ 82.55 lakhs respectively. A 10% change in equity price as at March 31, 2021, and 31st March 2020 would result in an impact of ₹ 15.51 lakhs and ₹ 8.25 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 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 ₹ 15,998.20 lakhs as at 31st March,2021 and ₹ 15,787.24 lakhs as at 31st March, 2020, 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 , 2021, 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, 2021

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	6,858.39					6,858.39
Other financial liabilities	522.59					522.59
Total	**7,380.98**					**7,380.98**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31st March, 2020

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	6,200.55					6,200.55
Other financial liabilities	647.88					647.88
Total	**6,848.42**	**-**	**-**	**-**	**-**	**6,848.42**

28 Related Party Disclosure

Key Management Personnel & Relatives

1. Mr. Varoon Malik, CEO, w.ef. June 1, 2020
2. Mr.Narinder Pal Singh, CFO
3. 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	**Nature of transaction**
Ms Aashna Arora, Vice President, Relative of Directors	Salary
Mr. Virat Sondhi, Chairman - Emeritus, Director w.e.f October 1, 2020	Honorarium
SCV & Co, LLP, - firm in which one of the Director is interested	Professional charges
The Yamuna Syndicate Ltd in which one of the Director is interested	Sale of goods

Transactions with Related Parties **(Amount in Lakhs)**

Nature of Transaction	Key Management Personnel#	Relative of Key Management Personnel	Others	Total
Remuneration and Honorarium	102.43	32.90	24.69	160.03
	(111.59)	(42.44)	(15.79)	(169.82)
Professional charges			2.77	2.77
			(0.69)	(0.69)
Sitting Fees		1.40		1.40
		(1.60)		(1.60)
Sale of goods			-	-
			(0.53)	(0.53)

(Corresponding figures of previous year are given in brackets)

Remuneration paid to Mr. Virat Sondhi and Mr. Deepak Arora (KMP upto March 31, 2020) during the previous year was amounting to ₹ 184.80 lakhs not included in above transaction.

(Amount in Lakhs)

29 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	Country of incorporation and operation	% direct holding	
		As at March 31, 2021	As at March 31, 2020
Jullundur Auto Sales Corporation Limited	India	50.28%	50.28%
ACL Components Limited	India	43.56%	43.56%
JMA Marketing Limited	India	1.0462%	1.05%

Information regarding non-controlling interest	As at 31st March 2021	As at 31st March 2020
Accumulated balances of material non-controlling interest:		
Jullundur Auto Sales Corporation Limited	101.03	88.90
ACL Components Limited	28.12	27.90
JMA Marketing Limited	31.27	28.71
Profit/(loss) allocated to material non-controlling interest:		
Jullundur Auto Sales Corporation Limited	22.48	17.92
ACL Components Limited	1.13	1.13
JMA Marketing Limited	3.13	1.90

The summarised financial information of these subsidiaries are provided below. This information is based on amountsbefore inter-company eliminations./adjustments.

Summarised statement of profit and loss for the year ended 31 March, 2021

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	5,837.57	651.90	-
Other income	87.87	12.15	3.85
Cost of goods sold	(4,993.21)	(568.06)	-
Other expenses	(536.27)	(36.22)	(0.38)
Finance costs	-	-	-
Profit before tax	**395.97**	**59.78**	**3.47**
Income tax	(97.10)	(15.06)	(0.88)
Profit for the year	**298.87**	**44.72**	**2.59**
Attributable to non-controlling interests	3.13	22.48	1.13
Dividends paid to non-controlling interests (including tax on dividend)	0.54	10.35	1.75

(Amount in Lakhs)

Summarised statement of profit and loss for the year ended 31 March 2020

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Revenue	5,164.01	613.32	-
Other income	57.53	9.74	4.14
Cost of goods sold	(4,425.27)	(541.84)	-
Other expenses	(556.16)	(33.97)	(0.69)
Finance costs	-	-	-
Profit before tax	**240.12**	**47.24**	**3.46**
Income tax	(58.40)	(11.59)	(0.87)
Profit for the year	**181.72**	**35.65**	**2.59**
Attributable to non-controlling interests	1.90	17.92	1.13
Dividends paid to non-controlling interests (including tax on dividend)	0.56	9.98	2.11

Summarised balance sheet as at 31 March, 2021

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets (current)	3,510.57	353.33	28.95
Property, plant and equipment, Investment, other non-current financial assets and deferred tax assets (non-current)	312.32	55.76	35.38
Trade and other payable (current)	(806.36)	(210.68)	(0.07)
Provisions (non-current)	3.25	2.56	0.11
Total equity	3,019.79	200.96	64.37
Attributable to:			
Equity holders of parent	2,988.52	99.93	36.25
Non-controlling interest	31.27	101.03	28.12

Summarised balance sheet as at 31 March, 2020

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Inventories, trade receivables, cash and cash equivalents and other current assets (current)	2,682.81	308.25	26.30
Property, plant and equipment, Investment, other non-current financial assets and deferred tax assets (non-current)	761.82	61.22	37.50
Trade and other payable (current)	(698.94)	(194.83)	(0.06)
Provisions (non-current)	(10.76)	2.19	0.11
Total equity	2,734.93	176.83	63.85
Attributable to:			
Equity holders of parent	2,706.22	87.93	35.95
Non-controlling interest	28.71	88.90	27.90

(Amount in Lakhs)

Summarised cash flow information as at 31 March 2021

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	328.60	59.99	(1.65)
Investing	(504.47)	(27.16)	7.42
Financing	(50.88)	(21.74)	(4.02)
Net increase/(decrease) in cash and cashequivalents	**(226.76)**	**11.08**	**1.75**

Summarised cash flow information as at 31 March, 2020

	JMA Marketing Limited	Jullundur Auto Sales Corporation Limited	ACL Components Limited
Operating	75.73	28.75	(2.04)
Investing	226.23	(6.35)	(4.50)
Financing	(53.18)	(19.86)	(4.85)
Net increase/(decrease) in cash and cashequivalents	**248.79**	**2.54**	**(11.39)**

30 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 required by Ind AS 108 operating lease.

31 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.

32 Employee Benefits

Defined Contribution Plan

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

Plans	2020-2021 Year	2019-2020 Year
Employer's Contribution to Provident Fund	125.64	141.76
Employer's Contribution to Employees State Insurance	25.39	30.08
Employer's Contribution to Linked Insurance fund	13.80	15.17
	164.83	**187.01**

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.

(Amount in Lakhs)

Demographic risk:

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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 for parent company were as follows:

	2020-2021 Year	2019-2020 Year
Discount Rate (per annum)	6.45%	6.60%
Salary growth rate (per annum)	10.00%	Nil
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal rate (per annum)	10.00%	10.00%
Components of expenses recognized in the statement of profit or loss		
Current service Cost	43.41	39.34
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.13	2.73
Expenses recognized in the statement of profit or loss	**46.55**	**42.07**
Components of expenses recognized in the other comprehensive income		
Actuarial (gains) / losses		
- change in demographic assumptions	-	8.10
- change in financial assumptions	(29.60)	(18.52)
- experience variance (i.e. Actual experience vs assumptions)	17.79	95.95
- others	-	-
Return on plan assets, excluding amount recognized in net interest expense	5.17	1.64
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	**(6.64)**	**87.17**
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	512.22	502.53
Fair Value of Plan Assets	456.53	455.05
Surplus / (Deficit)	**(55.69)**	**(47.48)**
Effects of Asset Ceiling, if any	-	
Net Asset / (Liability)	**(55.69)**	**(47.48)**

(Amount in Lakhs)

	2020-2021 Year	2019-2020 Year
Movement in the present value of the defined benefit obligation are as follows:		
Present Value of Obligation as at the beginning	502.53	396.00
Current Service Cost	43.41	39.34
Interest Expense or Cost	33.14	28.97
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	8.10
- change in financial assumptions	(29.60)	(18.52)
- experience variance (i.e. Actual experiences assumptions)	17.79	95.95
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(55.06)	(47.32)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**512.22**	**502.53**
Movement in the fair value of the plan assets are as follows:		
Fair Value of Plan Assets as at the beginning	455.05	358.59
Investment Income	30.01	26.23
Employer's Contribution	31.70	119.18
Employee's Contribution	-	-
Benefits Paid	(55.06)	(47.32)
Return on plan assets , excluding amount recognised in net interest expense	(5.17)	(1.64)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	**456.53**	**455.05**
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	6 Years	7 years
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	55.64	80.28
2 to 5 years	273.17	234.38
6 to 10 years	214.65	212.84
More than 10 years	297.30	321.17
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 ₹ 95.64 lakhs (as at 31.03.20: ₹ 87.24 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.

(Amounts in Lakhs)

	2020-2021 Year		2019-2020 Year	
Defined Benefit Obligation (Base)		512.22		502.53
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	34.76	(31.00)	34.87	(30.94)
(% change compared to base due to sensitivity)	6.79%	-6.05%	6.90%	-6.20%
Salary Growth Rate (- / + 1%)	(29.24)	32.12	(29.26)	32.27
(% change compared to base due to sensitivity)	-5.71%	6.27%	-5.80%	6.40%
Attrition Rate (- / + 50% of attrition rates)	4.06	(2.82)	19.69	(11.83)
(% change compared to base due to sensitivity)	0.79%	-0.55%	3.92%	-2.40%
Mortality Rate (- / + 10% of mortality rates)	0.01	(0.01)	0.09	(0.09)
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

33 The Group have decided to use 'Modified Retrospective Approach' as permitted by Ind AS 116 'Leases' 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.

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	88.57%	14,381.12	89.18%	2,038.07	101.37%	75.58	89.53%	2,113.66
Subsidiaries								
JMA Marketing Limited	17.29%	2,807.73	13.08%	298.87	-2.88%	(2.15)	12.57%	296.72
Jullundur Auto Sales Corporation Limited	1.62%	262.74	1.96%	44.72	0.00%	-	1.89%	44.72
ACL Components Limited	0.40%	64.37	0.11%	2.59	2.62%	1.96	0.19%	4.55
Non-controlling interest in all subsidiaries								
JMA Marketing Limited	-0.19%	(31.27)	-0.14%	(3.13)	0.03%	0.02	-0.13%	(3.10)
Jullundur Auto Sales Corporation Limited	-0.62%	(101.03)	-0.98%	(22.48)	0.00%	-	-0.95%	(22.48)
ACL Components Limited	-0.17%	(28.12)	-0.05%	(1.13)	-1.14%	(0.85)	-0.08%	(1.98)
Adjustment arising out of consolidation	-6.89%	(1,118.05)	-3.16%	(72.21)	0.00%	-	-3.02%	(71.21)
Total	**100.00%**	**16,237.49**	**100.00%**	**2,285.30**	**100.00%**	**74.56**	**100.00%**	**2,360.87**

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.

(Amounts in Lakhs)

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

Particulars	2020-2021	2019-2020
Profit attributable to Ordinary Share Holders		
Continuing Operations	2,285.30	1,401.42
Dis-continuing Operations		
Profit attributable to Ordinary Share Holders for basic earnings	2,285.30	1,401.42
Weighted average number of Ordinary Shares Outstanding during the year (Nos.)*	29,072,563	29,818,050
Face value per share	2	2
Basic Earning Per Share (BEPS)	7.86	4.70
Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares	2,285.30	1,401.42
Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.) *	29,072,563	29,818,050
Diluted Earning Per Share (DEPS)	7.86	4.70

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

Particulars	2020-2021	2019-2020
Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.)	7.86	4.70
Effect of dilutive common equivalent shares	-	-
Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.)	7.86	4.70

* Weighted Average number of shares are after taking impact of buy back.

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 ₹ 156.95 Lakhs. (PY ₹ 158.41 lakhs)

37 Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

a. Disaggregated revenue information

Type of Services or goods	31st March, 2021
Revenue from sale of goods	38,693.61
Revenue from services and others	94.44
	38,788.05
Total Revenue from Contracts with Customers	
Revenue from Customers based in India	38,788.05
Revenue from Customers based outside India	-
Total Revenue from Contracts with Customers	**38,788.05**
Timing of Revenue Recognition	
Goods and Services transferred over time	-
Goods and Services transferred at a point in time	38,788.05
	38,788.05

b. Trade receivables and Contract Customers

	31st March, 2021
Trade Receivables	6,390.76
Unbilled revenue	-

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days. ₹ 32.75 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, 2021, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

38 The Group has considered the possible effect that may result from the pandemic Covid-19. In view of the pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivable , inventories and other current / non current assets (net of provision established) for any possible impact on the consolidated financial statements. The group has also assessed the impact of this whole situation on its capital and financial resources, profitability , liquidity position , internal financial controls etc., and of the view that based on its present assessment, this situation does not materially impact these financial statements. The group will continue to closely monitor any material changes to future economic conditions.

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

As per our report attached **For Aiyar & Co.** Chartered Accountants (FRN No. 001174N)	Sd/- **Deepak Arora** Director (DIN: 00093077)	Sd/- **Virat Sondhi** Director (DIN: 00092902)	
Sd/- **(Charanjit Chuttani)** (M.No. 090723) Partner	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 : 25 June, 2021

Notes

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