

JMA/CSCors/2025-26/dt: **01st August, 2025**

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip code: **JMA**

Sub: **ANNUAL REPORT 2024-25, NOTICE OF 76TH ANNUAL GENERAL MEETING, BOOK CLOSURE, CUT-OFF DATE, E-VOTING INFORMATION AND CALENDAR OF EVENTS**

I) ANNUAL GENERAL MEETING AND DISPATCH OF ANNUAL REPORT

Pursuant to the provisions of the 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 ("the Act"), Notice is hereby given that the Seventy Sixth (76th) Annual General Meeting ("AGM") of the members of Jullundur Motor Agency (Delhi) Limited ("the Company") will be held on **Thursday, 28th August, 2025 at 11:00 A.M.** through Video Conferencing (VC) and/or Other Audio Visual Means (OAVM), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

In terms of the provisions of Regulation 30 and 34(1) of Listing Regulations, please find enclosed herewith Annual Report of the Company including the Notice convening the 76th AGM and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The aforementioned Notice of AGM and 76th Annual Report, are also available on Company's website www.jmaindia.com, links of which are as under:-

a) Notice of AGM:

https://drive.google.com/file/d/1W OGZeQapj3_mX03uA0uURCzo_Bbktz5/view; and

b) Annual Report:

<https://drive.google.com/file/d/1Z5LhIXkHMhyxgLPzR-Zq9Bk4nr0UWKl4m/view>

II) BOOK-CLOSURE AND CUT-OFF DATE :

Pursuant to the provisions of Section 91 of the Act, 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 shall remain close from **Friday, 22nd August, 2025 to Thursday, 28th August, 2025 (both days inclusive)** for the said AGM.

Additionally, the Board of Directors of the Company at its Meeting held on 29th May, 2025, had recommended a final dividend of ₹2.00 per Equity Share of the face value of ₹2/- each fully paid-

up, i.e., (100%) for the financial year ended March 31, 2025, subject to Shareholders' approval at the ensuing AGM.

The Company has fixed **Thursday, 21st August, 2025** as the "Cut-off Date" for the purpose of determining the entitlement of Members to receive the aforesaid dividend for the financial year ended March 31, 2025. The Dividend, if approved at the AGM, will be paid to the eligible shareholders within a period of 30 days from the conclusion of the AGM.

III) E-VOTING AND SCRUTINIZER:

Pursuant to the provisions Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Regulation 44 of the Listing Regulations, as amended, Company is providing facility of remote e-voting and e-voting during the AGM to enable members to vote electronically on all resolutions set out in the AGM Notice. The e-voting facility is being provided by NSDL (**EVEN: 134718**).

M/s Vijay K. Singhal & Associates, Company Secretaries, (Shri Vijay K. Singhal, Proprietor), have been appointed as scrutinizer for conducting the e-voting process in a fair and transparent manner.

The e-voting period will commence from **Monday, 25th August, 2025 at 09:00 A.M. and will end on Wednesday, 27th August, 2025 at 05:00 P.M.** The voting rights of members will be determined on the basis of their shareholding as on the cut-off date i.e. **Thursday, 21st August, 2025**.

IV) CALENDAR / SCHEDULE OF EVENTS IS AS UNDER:

| S. No. | Particulars | Dates |
|---------------|--|--|
| 1. | 76th Annual General Meeting | Thursday, 28th August, 2025 at 11:00 A.M. |
| 2. | Cut-off date | Thursday, 21st August, 2025 |
| 3. | Book Closure Period for the purpose of AGM | Friday, 22nd August, 2025 to Thursday, 28th August, 2025 (Both days inclusive) |
| 4. | E-Voting Period | Monday, 25th August, 2025 (9:00 AM) to Wednesday, 27th August, 2025 (5:00 PM) |

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,
Yours faithfully,

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

Ramkesh Pal
(Company Secretary & Compliance Officer)

Encl: As Above

76th
Annual Report
2024-2025



JULLUNDUR MOTOR AGENCY
(DELHI) LIMITED

BOARD OF DIRECTORS**Chairman**

CA Subhash Chander Vasudeva

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

CA Subhash Chander Vasudeva, Chairman

Shri Deepak Arora

CA Mohindar Mohan Khanna

Shri Sanjeev Kumar

Smt Shuchi Arora

Smt Tanu Priya Puri

Independent Directors

Shri Anuj Singh

CA Karan Jit Singh Jasuja

Shri Rajesh Nangia

Shri Sanjay Sondhi

CHIEF EXECUTIVE OFFICER

Shri Varoon Malik

CHIEF FINANCIAL OFFICER

CA Narinder Pal Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Ramkesh Pal

BOARD COMMITTEES**AUDIT COMMITTEE**

| | | |
|---------------------------|---|----------|
| Shri Sanjay Sondhi | - | Chairman |
| CA Karan Jit Singh Jasuja | - | Member |
| CA Mohindar Mohan Khanna | - | Member |
| Shri Rajesh Nangia | - | Member |

STAKEHOLDERS' RELATIONSHIP COMMITTEE

| | | |
|---------------------------|---|----------|
| Shri Rajesh Nangia | - | Chairman |
| Shri Deepak Arora | - | Member |
| CA Karan Jit Singh Jasuja | - | Member |

NOMINATION & REMUNERATION COMMITTEE

| | | |
|-----------------------------|---|----------|
| Shri Rajesh Nangia | - | Chairman |
| Shri Sanjay Sondhi | - | Member |
| CA Subhash Chander Vasudeva | - | Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| | | |
|-----------------------------|---|----------|
| CA Mohindar Mohan Khanna | - | Chairman |
| Shri Rajesh Nangia | - | Member |
| Smt Shuchi Arora | - | Member |
| CA Subhash Chander Vasudeva | - | Member |

STATUTORY AUDITORS

Aiyar & Co.,

Chartered Accountants

609, DLF City Court, M.G. Road, Sikanderpur,

Sector- 25A, Gurugram- 122002, Haryana

LISTING OF SHARES WITH

National Stock Exchange of India Limited

BANKERS

Kotak Mahindra Bank

HDFC Bank

ICICI Bank

State Bank of India

REGISTERED OFFICE

458-1/16, Sohna Road,

Opposite New Court, Gurugram-122001, Haryana, India

Phone: +91-124-4233868, 69 & 70

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

2769, Ram Lal Chandhok Marg, Kashmere Gate, Delhi- 110006

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

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

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

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

JMA has taken another such green initiative by implementing a green energy solution: installing a Solar Panel System in its head office, effectively reducing carbon footprints and switching to cheaper renewable energy sources.

REGIONAL AND BRANCH OFFICES

Agra, Alwar, Amritsar, Asansol, Alampur, Baddi, Bangalore, Bareilly, Bathinda, Bhilwara, Bhopal, Bhubaneswar, 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, Medinipur, Muzaffarpur, Mysore, Namakkal, Pathankot, Patiala, Patna, Prayagraj, Purnia, Rourkela, Ranchi, Raipur, Salem, Silchar, Saharanpur, Silliguri, Udaipur, Varanasi, Tinsukia.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Seventy Sixth (76th)** Annual General Meeting (“AGM”) of the members of **Jullundur Motor Agency (Delhi) Limited** will be held on Thursday, the 28th day of August, 2025 at 11:00 A.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) for which purpose the registered office of the Company situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram – 122001, Haryana, INDIA, shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to have taken place thereat, to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of Auditors thereon.

2. To declare a dividend on equity shares for the financial year ended 31st March, 2025.

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

“RESOLVED THAT a final dividend of ₹ 2/- (Two Rupees only) per equity share of ₹ 2/- (Two Rupees Only) each fully paid-up of the Company (i.e. 100%), as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2025 and the same be paid out of the profits of the Company for the financial year ended 31st March, 2025.”

3. To appoint a Director in place of Smt. Shuchi Arora (DIN: 00093201), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Sanjeev Kumar (DIN: 00094725), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To consider the continuation of appointment and revision in remuneration of Smt Aditi Arora Malik, 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 the provisions of Section 188 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 upon the recommendation of Audit Committee and Nomination and Remuneration Committee and approval of the Board, consent and approval of the members of the Company, be and is hereby accorded for continuation of appointment of Smt Aditi Arora Malik (Daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors and wife of Shri Varoon Malik, Chief Executive Officer) as President of the Company for a further period of 5 (five) Years, on the following terms & conditions:

| | |
|-----------------------------|--|
| i) Term of Appointment | From 01st October, 2025 to 30th September, 2030 |
| ii) Remuneration | |
| a) Basic Salary | ₹ 4,15,000/- per month; |
| b) House Rent Allowance | @ 50% of Basic Salary; |
| c) Increments/ Pay Grade | ₹ 4,15,000/- -- ₹ 30,000/- -- ₹ 5,35,000/- (Annually) |
| iii) Performance Bonus | As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board; |
| iv) Perquisite/ Allowances | <ul style="list-style-type: none"> - Contribution to Provident Fund as per Company's policy; - Reimbursement of Medical Expenses, with a maximum limit of one month's Basic Salary; - A car with a chauffeur; - Leave encashment as per Company's policy; and - Gratuity & other benefits as available to other senior executives |
| v) Other terms & Conditions | All other terms and conditions of employment shall remain the same as applicable to any other senior executive |

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

6. **To appoint Secretarial Auditors of the Company for a term of five years, and to fix their remuneration**

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Vijay K. Singhal & Associates, Company Secretaries, a sole proprietorship firm (Firm Registration No. S2013DE223300, CP No. 10385), be and is hereby appointed as Secretarial Auditors of the Company and its Material Subsidiary Company, JMA Marketing Limited, for a term of 5 (five) consecutive financial years commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration and reimbursement of out of pocket expenses and other applicable taxes as may be recommended by the Audit Committee and approved by the Board of Directors of the Company from time to time.”

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

Place: Gurugram
Date: 29th May, 2025

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

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

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

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Businesses as set out above to be transacted at 76th 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 Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM is annexed hereto under Note No. 26 and form part of this Notice.
3. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circulars”), as amended from time to time, and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 issued by the Securities and Exchange Board of India (“SEBI Circulars”) (hereinafter collectively referred to as the “Circulars”), physical attendance of the Members at AGM venue is not required and AGM can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The Members desiring to attend the Meeting through VC/OAVM and/ or vote through electronic mode may refer to the detailed procedure given under Note No. 24.

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

4. Pursuant to the above circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM as the meeting is being conducted through VC/OAVM. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
5. Corporate Members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting. The said Resolution/Authorization be sent to the Scrutinizer at pcsvijaysinghal1@gmail.com and the Company at the email address info@jmaindia.com, with a copy marked to evoting@nsdl.com.
6. The attendance of the Members attending the AGM through VC/OAVM will be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the above Circulars copies of the financial statements including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as ‘Annual Report 2024-25’) 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 2024-25 are also available on the Company’s website i.e. www.jmaindia.com and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also available on the website of NSDL at <https://www.evoting.nsdl.com/>.

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

8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with respective rules made thereunder and in compliance with the aforesaid circulars, the companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company/RTA or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically. Members of the Company, who have registered their e-mail addresses, are also entitled to receive such communication in physical form upon request.
9. The statutory register maintained under Section 189 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice of AGM and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to info@jmaindia.com.
10. The Members can login and 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 Friday, 22nd August, 2025 to Thursday, 28th August, 2025 (both days inclusive). The Company has fixed Thursday, 21st August, 2025 as the 'Cut-off Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2025, 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 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 Thursday, 21st August, 2025.
 - ii. to all Members in respect of shares held in physical form - after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 21st August, 2025.Dividend, if approved at the AGM, will be paid on or before 26th September, 2025 i.e. within 30 days from the date of the AGM.
15. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereto. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investor@masserv.com till 05:00 PM (IST) on Thursday, 21st August, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
16. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021, December 14, 2021, March 16, 2023, September 26, 2023 read with circular dated November 17, 2023 and May 07, 2024, has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company.

Shareholder(s) whose folio(s) are not updated with the aforementioned documents/ details, shall be eligible:

 - To lodge grievance or avail any service request from the RTA only after furnishing aforesaid documents/ details; and
 - To receive any payments including dividend in respect of such folios, only through electronic mode, effective from 1st April 2024.

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

 - a) E-mail, Mobile No. and PAN, using form ISR-1;
 - b) Nomination in Form No. SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
 - c) Contact details including Postal address with PIN code (in case of change of address);

- d) Bank Account details including Bank name and branch, Bank account number, MICR Code and IFS code (using form ISR-1);
- e) Specimen signature (using form ISR-2);
- f) Any cancellation or change in nomination shall be provided in Form No. SH-14.

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

The Company has also sent individual letter/communications and reminder letter to all the shareholders for furnishing aforesaid details.

- 17. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company or MAS Services Limited i.e. Registrar and Transfer Agent. Such requests for consolidation of share certificates shall be processed in dematerialized form.
- 18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., in the following manner:
 - o **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members.
 - o **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circulars, as per instructions mentioned in the form. The said form can be downloaded from the 'Download' section available on the Company's website under Investor head and is also available on the website of the RTA at: <https://www.masserv.com/downloads.asp>.

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

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

- 20. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or its RTA, for assistance in this regard.
- 21. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, unclaimed dividend and Equity Shares, in respect of which dividend has not been claimed upto the Financial Year ended 31st March, 2017, 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, 2018, or any subsequent financial year(s), have not been en-cashed /claimed.

- 22. Pursuant to Section 108 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 21st August, 2025 i.e. the date prior to the commencement of book closure date are entitled to vote on the resolutions set forth in this Notice. The remote e-voting period will commence at 9:00 a.m. on Monday, 25th August, 2025 and will end at 5:00 p.m. on Wednesday, 27th August, 2025. 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.
- 23. In compliance with the provisions of Regulation 44 of the Listing Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 76th Annual General Meeting (AGM) held through Video Conferencing by Electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The Members desiring to vote through electronic mode at the Meeting may refer to the detailed procedure and guidelines on e-voting during Annual General Meeting given hereunder.

24. INSTRUCTION FOR REMOTE E-VOTING, JOINING OF AGM THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS AND E-VOTING DURING THE AGM





The remote e-voting period will commence on Monday, 25th August, 2025 at 09:00 A.M. and will end on Wednesday, 27th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 21st August, 2025, 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 Thursday, 21st August, 2025.

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

STEP I: ACCESS TO NSDL E-VOTING SYSTEM

A. 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 NSDL | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company's name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 under Value Added 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 i.e. NSDL and you will be re-directed 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. 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 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 i.e. NSDL 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. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on Login icon and select My Easi New (Token) Tab. |

| Type of shareholders | Login Method |
|---|---|
| | <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME/ BIG SHARE. Click on NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the link https://evoting.cdslindia.com/Evoting/EVotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email ID as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-Voting service providers where the e-Voting is in progress during or before the AGM.</p> |
| 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 i.e. NSDL and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|--|--|
| 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 022-4886 7000 |
| 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 1800-21-09911 |

B. 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.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

- (v) Password details for shareholders other than Individual shareholders holding securities in demat mode, are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the initial password which was communicated to you. Once you retrieve your initial password, you need to enter the initial password and the system will force you to change your password.
 - How to retrieve your initial password?
 - If your email ID is registered in your demat account or with the company, your initial password is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your User ID and your initial password.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- (vi) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- (viii) Now, you will have to click on “Login” button.
- (ix) After you click on the “Login” button, Home page of e-Voting will open.

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

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of “Jullundur Motor Agency (Delhi) Limited” (**EVEN: 134718**) to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at pcsvijaysinghal1@gmail.com and the Company at info@jmaindia.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Pallavi Mahatre) at evoting@nsdl.com.

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:

- I. For Physical shareholders - Kindly follow the instructions given in Note no. 16.
- II. For Demat shareholders - Kindly update your email id with your depository participant and generate password as given in e-voting instruction.
- III. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- IV. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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. 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.
- IV. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR JOINING MEETING THROUGH VC / OAVM:

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

- i. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/send their queries in advance mentioning their name, DP Id and Client Id / Folio No., e-mail id, mobile number & number of shares at info@jmaindia.com to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before Friday, 22nd August, 2025 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 pre-register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number & number of shares at info@jmaindia.com on or before Friday, 22nd August, 2025. Only those Members who have preregistered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.
- iii. The Company reserves the right to restrict the number of questions, number of speakers and speaking time, depending upon the availability of time at the AGM.
- iv. The members are requested to restrict their questions/queries with respect to the Annual Report and the agenda matters listed in the notice of AGM.
- v. In order to ensure that equal opportunity for interaction is given to all the registered speakers, Members are requested to kindly limit their speech to a maximum of 2 minutes.

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

| S. No. | 1 | 2 |
|--|--|---|
| Name of the Director | Shri Sanjeev Kumar | Smt. Shuchi Arora |
| Category / Designation | Non-executive Director | Non-executive Director |
| Director Identification Number (DIN) | 00094725 | 00093201 |
| Date of Birth | 20/08/1955 | 20/03/1962 |
| Father's/Husband's Name | Lt. Surinder Mohan Kumar | Shri Deepak Arora |
| Date of 1st Appointment | 30/04/2008 | 12/03/1987 |
| Shareholding | Nil | 18,67,311 (8.18%) |
| Relationship with other Directors & KMP | Nil | Wife of Shri Deepak Arora - Director; Mother-in-law of Shri Varoon Malik - CEO |
| Experience | More than 48 Years | More than 38 Years |
| Educational Qualification | B. Tech – IIT Delhi, MBA | B.A. |
| Brief resume and nature of their expertise in specific functional areas | <p>Shri Sanjeev Kumar, is a seasoned professional with a distinguished academic and professional background. He holds a B. Tech degree in Mechanical Eng. from the Indian Institute of Technology Delhi, and an MBA.</p> <p>With over 48 years of diverse experience across leading organizations, Shri Kumar has excelled in various leadership roles, including Director and CEO, in industries such as construction, retail, and manufacturing, handling cross cultural teams across India, Africa and the Middle East. He has been associated with renowned companies such as Metecno Group, KidZania India, Emtelle Group, and Mainetti, contributing significantly to their growth and success.</p> <p>Shri Kumar's deep understanding of strategic business planning, market dynamics, and consumer behavior has been instrumental in driving the Company's progress.</p> | <p>Smt. Shuchi Arora's journey as a Promoter and Non-Executive Director reflects over three decades of unwavering commitment to business leadership, strategic foresight, and governance excellence.</p> <p>Serving on the Board of the Company since 1987, Smt. Arora has been instrumental in shaping the Company's long-term vision and supporting its sustained growth. Her entrepreneurial insight, grounded in rich experience in automobile industry, adds immense depth to the Boards deliberations. As a member of the Corporate Social Responsibility Committee, she also contributes meaningfully to the Company's broader impact and community engagement.</p> <p>The Board is confident that her commitment to excellence and governance in the corporate sector, will accelerate value creation to the Company.</p> |
| Number of Board meetings attended in last Financial Year | 6 | 6 |
| Last Remuneration drawn* | Nil | Nil |
| Remuneration sought to be paid* | Nil | Nil |
| Other Directorship# | Nil | JMA Marketing Limited |
| Committee Membership@ | Nil | Nil |

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

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

* Excluding Sitting Fee paid for attending the meetings of the Board of Directors and Committees thereof.

Annexure to the Notice of Seventy Sixth (76th) Annual General Meeting**EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013****Item no. 5**

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

Smt. Aditi Arora Malik has been a driving force within the organization since joining on 1st April 2009, following the completion of her Masters in Business Administration with dual specialization in Marketing and Human Resources. She has been serving in the capacity of President Human Resource and Marketing since October 2016.

A dynamic and forward-thinking executive, she believes that a great organization is built on the strength of its people. Her leadership has been pivotal in setting up and institutionalizing the Human Resource function within the Company. She continues to play an active role in employee development by ensuring every team member receives the training, support, and strategic direction needed to perform at their highest potential.

In her dual role, she also works closely with the Marketing division contributing to product portfolio expansion, strategic planning, and execution of sales objectives. From ideation to execution, she is actively involved in coordinating with the sales team to align marketing initiatives with overall business goals and achieve organizational targets.

Smt. Aditi Arora Malik exemplifies leadership that is both people-centric and performance-driven, contributing significantly to the Company's long-term growth and operational excellence. Your directors are fully confident that her continuance as president would provide accelerated value to the Company.

She is presently withdrawing ₹ 3,85,000/- as basic salary from the Company. She is getting other benefits, allowances and perquisites available to other employees of same cadre as per Company's policy and shareholders approval obtained at the 73rd Annual General Meeting of the Company held on 25th August, 2022, for a period of 3 years commencing from 1st October, 2022 to 30th September, 2025. She is part of the promoter group of the Company, as well as wife of Shri Varoon Malik, Chief Executive Officer, and daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors of the Company.

As the aforesaid approval of shareholders for payment of remuneration to Smt. Aditi Arora Malik will expire on 30th September, 2025, considering her performance and experience of working with the Company for more than 15 years, the Board of Directors has, on the recommendation of Nomination and Remuneration Committee and also, on prior approval of Audit Committee unanimously approved and recommended for approval of the Shareholders, the continuation of appointment and revision in remuneration of Smt. Aditi Arora Malik on terms and conditions as given below: -

| | |
|-----------------------------|--|
| i) Term of Appointment | From 01st October, 2025 to 30th September, 2030 |
| ii) Remuneration | |
| a) Basic Salary | ₹ 4,15,000/- per month; |
| b) House Rent Allowance | @ 50% of Basic Salary; |
| c) Increments/ Pay Grade | ₹ 4,15,000/- - ₹ 30,000/- - ₹ 5,35,000/- (Annually) |
| iii) Performance Bonus | As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board; |
| iv) Perquisite/ Allowances | <ul style="list-style-type: none"> - Contribution to Provident Fund as per Company's policy; - Reimbursement of Medical Expenses, with a maximum limit of one month's Basic Salary; - A car with a chauffeur; - Leave encashment as per Company's policy; and - Gratuity & other benefits as available to other senior executives |
| v) Other terms & Conditions | All other terms and conditions of employment shall remain the same as applicable to any other senior executive |

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

| S. No. | Description | Details of proposed RPT | | |
|--------|---|---|---|--|
| 1 | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPT | | | |
| (a) | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | Smt. Aditi Arora Malik- President (HR & Marketing) Smt. Aditi Arora Malik is part of the Promoter Group of the Company. She is daughter of Shri Deepak Arora & Smt Shuchi Arora, Non-Executive Directors and wife of Shri Varoon Malik, CEO of the Company. She is also a Non-Executive Director on the Board of JMA Marketing Limited-Material Subsidiary of the Company. | | |
| (b) | Type, material terms, monetary value and particulars of the proposed RPT | Type/ Nature of Transaction | Continuation of appointment to office or place of Profit | |
| | | Duration | 5 years (w.e.f. 01st October, 2025 to 30th September, 2030) | |
| | | Particular/Material Terms | | |
| | | Particulars | PM/PA | Amount In ₹ |
| | | Basic Salary | PM | ₹ 4,15,000/— ₹ 30,000/— ₹ 5,35,000/- |
| | | HRA | PM | 50% of Basic Salary |
| | | Performance Bonus | PA | As per policy of the Company, subject to the approval of Nomination and Remuneration Committee and the Board |
| | | <ul style="list-style-type: none">- Contribution to Provident Fund as per Company's policy;- Reimbursement of Medical Expenses, with a maximum limit of one month's Basic Salary;- A car with a chauffeur;- Leave encashment as per Company's policy; and- Gratuity & other benefits as available to other senior executives | | |
| | | Notice Period | 3 Months or Salary in lieu thereof | |
| | | Other Terms & Conditions | All other terms and conditions of employment shall remain same as applicable to any other senior executive. | |
| (c) | The percentage of the value of the proposed transaction to Companys annual consolidated turnover, for the immediately preceding financial year | 0.15% | | |
| 2 | Justification for the proposed RPT | Smt. Aditi Arora Malik has vast experience in Management. She has more than 15 years of experience of handling HR and Marketing Department of the Company and is well versed with the functioning of automobile industry. Considering her respective skill set and experience in project and people management, the Management is of the opinion that her association with the company will accelerate value creation to the Company. | | |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary | NA | | |
| 4. | Manner of determining the price or other commercial terms | As per Industry Norms & Practices | | |
| 5. | Any other information relevant or important for the Shareholders | NA | | |

Except Smt. Aditi Arora Malik, being the appointee, Shri Deepak Arora and Smt. Shuchi Arora, Non-Executive Directors, Shri Varoon Malik, Chief Executive Officer, Ms. Aashna Arora, President A & F, being relatives of Smt. Aditi Arora Malik, 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. 5 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 Listing Regulations, 2015, all the persons concerned or interested in the resolution set out at Item No. 5 of the Notice shall abstain from voting on the resolution.

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

Item no. 6

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for every listed company to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice in the prescribed format.

Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") mandates every listed entity and its material unlisted Indian subsidiary to undertake secretarial audit and annex the Secretarial Audit Reports with the annual report of listed entity.

With effect from April 1, 2025, SEBI has further strengthened the compliance framework under sub-regulations (1), (1A), and (1B) of Regulation 24A, which require that:

- a. The Secretarial Auditor must be a Peer Reviewed Company Secretary firm, holding a valid peer review certificate issued by ICSI.
- b. The tenure of appointment is capped- an individual for one term of five consecutive years and a firm for two terms of five years each. Reappointment is allowed only after a cooling-off period of five years.
- c. The Secretarial Auditor shall not render services prohibited by SEBI and may render only board-approved services.

Considering these provisions and the Company's commitment to ensuring the highest standards of corporate governance and regulatory compliance, and after evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company, based on the recommendation of the Audit Committee, proposed the appointment of M/s Vijay K. Singhal & Associates, Practicing Company Secretaries, holding peer review certificate No. 1311/2021, a sole proprietorship firm as the Secretarial Auditors of the Company and its material subsidiary, JMA Marketing Limited, for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors, for approval of the shareholders at this Annual General Meeting.

M/s Vijay K. Singhal & Associates have given their consent for their appointment as Secretarial Auditors of the Company and its material subsidiary, and has issued certificate that they are eligible for the proposed appointment under the Companies Act, 2013, SEBI LODR, the Company Secretaries Act, 1918 and the rules, regulations or guidelines issued thereunder.

The terms and conditions of appointment of the secretarial auditors and the proposed fees are as follows:

Credentials:

M/s Vijay K. Singhal & Associates, a sole proprietorship firm founded by Mr. Vijay Kumar Singhal, a Fellow Member of the Institute of Company Secretaries of India (ICSI), holds Peer Review Certificate No. 1311/2021 issued by ICSI. The firm possesses over 18 years of experience in providing advisory and compliance services to listed and unlisted companies across various sectors, including manufacturing, trading, and infrastructure. Their key areas of expertise include Secretarial Audit under Section 204 of the Companies Act, 2013, Annual Secretarial Compliance reporting under SEBI LODR, Corporate Governance advisory, Compliance with Securities Laws and allied regulations, Legal due diligence and documentation, Support for Board and General Meetings and statutory filings with MCA/SEBI, etc.

Term of Appointment: 5 (five) consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029-30.

Proposed Fees: The remuneration proposed to be paid to the Secretarial Auditors during their term would be commensurate with the services to be rendered by them during the said tenure. The proposed fees would be based on time and efforts required to be put in by them. The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee. Besides the secretarial audit services, the Company may also obtain certifications from the Secretarial Auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. The fee payable to auditor would be excluding applicable taxes and reimbursement of out of pocket expenses.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

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

Place: Gurugram
Date: 29th May, 2025

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

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

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

STANDALONE FINANCIAL HIGHLIGHTS

(₹ In Lakhs, except per equity share data)

| Financial Year | IND AS | | | | | |
|-----------------------------|-----------|---------------|--------------|---------------|---------------|---------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
| Share Capital | 596.36 | 456.82 | 456.82 | 456.82 | 456.82 | 456.82 |
| Reserves & Surplus | 15,117.05 | 13,924.30 | 15,598.09 | 17,456.28 | 19,239.44 | 20,810.69 |
| Net Worth | 15,713.41 | 14,381.12 | 16,054.91 | 17,913.10 | 19,696.26 | 21,267.51 |
| Revenue from operations | 30,415.55 | 32,298.57 | 36,107.40 | 40,868.86 | 42,254.56 | 43,177.73 |
| Profit Before Tax | 1,715.40 | 2,744.22 | 2,837.54 | 3,034.23 | 2,763.98 | 2,741.86 |
| Profit After Tax | 1,270.38 | 2,038.08 | 2,123.72 | 2,279.35 | 2,089.05 | 2,033.63 |
| Total Comprehensive Income | 1,205.16 | 2,043.05 | 2,111.23 | 2,285.62 | 2,239.98 | 2,028.08 |
| Dividend Amount | - | 298.18 | 456.82 | 456.82 | 456.82 | 456.82 |
| Dividend (per Equity Share) | - | Final – ₹ 1/- | Final – ₹2/- | Final – ₹ 2/- | Final – ₹ 2/- | Final – ₹ 2/- |
| Earnings per Share (₹) | 4.26 | 7.01 | 9.30 | 9.98 | 9.15 | 8.90 |
| Book Value Per Share (₹) | 52.70 | 62.96 | 70.29 | 78.43 | 86.23 | 93.11 |
| Return on Equity (%) | 8.39% | 13.54% | 13.96% | 13.42% | 11.11% | 9.93% |

BOARDS' REPORT

To,
The Members

Your Directors are pleased to present their Seventy-Sixth (76th) report for the Financial Year ended 31st March, 2025.

1. Financial Highlights

The Company's financial performance for the Financial Year ended 31st March, 2025 is summarized below:

(₹ In Lakhs)

| Particulars | Standalone | | Consolidated | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from Operations | 43,177.73 | 42,254.56 | 55,571.79 | 53,382.55 |
| Other Income | 739.87 | 630.85 | 788.48 | 666.91 |
| Total Income | 43,917.60 | 42,885.41 | 56,360.27 | 54,049.46 |
| Total Expenses | 41,175.74 | 40,121.43 | 52,799.00 | 50,561.93 |
| Profit before Tax (PBT) | 2,741.86 | 2,763.98 | 3,561.27 | 3,487.53 |
| Provision for Tax- Current | (710.00) | (676.00) | (943.00) | (890.00) |
| - Deferred | (2.51) | (18.09) | (2.67) | (9.75) |
| - Tax paid for earlier years | 4.28 | 19.16 | 5.22 | 12.79 |
| Profit after Tax (PAT) | 2,033.63 | 2,089.05 | 2,620.82 | 2,600.57 |
| Other Comprehensive Income | 4.43 | (2.70) | 8.97 | (4.20) |
| Total comprehensive Income | 2,038.06 | 2,086.35 | 2,629.79 | 2,596.37 |
| Non-controlling interest | - | - | 46.49 | 41.13 |
| Balance brought forward | 4,186.22 | 3,556.69 | 4,738.87 | 3,640.45 |
| Dividend | 456.82 | 456.82 | 456.82 | 456.82 |
| Transfer to General Reserve | 1,000.00 | 1,000.00 | 1,500.00 | 1,000.00 |
| Balance carried forward | 4,767.46 | 4,186.22 | 5,365.35 | 4,738.87 |

1.1 State of the Company's Affairs

During the year under review, revenue from operations has increased by 2.18% to ₹ 43,177.73 Lakhs in comparison to ₹ 42,254.56 Lakhs. Profit before tax however decreased by 0.80% to ₹ 2,741.86 Lakhs in comparison to ₹ 2,763.98 Lakhs. The Company made efforts to maintain the gross margins which has helped in sustaining the net profits for the year despite little growth in revenue. Profit after tax also decreased by 2.65% to ₹ 2,033.63 Lakhs in comparison to ₹ 2,089.05 Lakhs in preceding Financial Year. Earnings per share for the year stood at ₹ 8.90 as compared to ₹ 9.15 in the preceding Financial Year; this drop is akin to the drop in profit after tax in percentage terms.

Consolidated turnover stood at ₹ 55,571.79 Lakhs as compared to ₹ 53,382.55 Lakhs in the preceding Financial Year i.e. increase of 4.10% and consolidated profit after tax has increased by 0.78% and stood at ₹ 2,620.82 Lakhs as compared to ₹ 2,600.57 Lakhs.

Increased competition in the market affected the margins specifically in the first half of the year and Company's efforts to maintain the gross margins have led to increased inventory levels. The OEM's have expanded their presence in the aftermarket spares which is putting a lot of pressure on revenue as well as margins. Manufacturers of auto components are also expanding their operations by way of launching newer product lines only for aftermarket.

Despite the challenging market situation, the Company has managed to consolidate its market share given its strong branch network, infrastructure and support from its dealer network. This is result of the progressive policies followed by the Company over the years. These progressive policies will be continued, and the company looks forward to a stronger and more effective working in future. The Company is continuing the work done on the mobile application which shall help in enhancing the efficiency of the sales staff. Pricing, inventory, outstanding data is available at their fingertips. The salespersons can now book the customer's order via the application itself, thus saving a lot of time and effort for the branch staff. The Company expects a significant increase in productivity with wider use of the application in times to come.

Your Company's registered office today generates most of its own power requirement through solar power system thereby contributing towards its social and environmental responsibility. The Company has also undertaken measures to reduce wastage of resources like paper, water, electricity etc.

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

There were no material change(s)/ commitment(s) affecting the financial position of the Company between 01st April, 2025 and date of this report.

2.1 Change in the nature of business

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

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

No major capital expenditure, having any impact on the liquidity of the Company, has been incurred during the Financial Year 2024-25.

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 Subsidiary. Consolidated Financial Statements for the Financial Year 2024-25 form part of this Annual Report.

A statement in Form AOC-1 containing the salient features of the financial statements of material subsidiary Company is annexed (**Annexure – 1**).

5. Dividend

The Company has a track record of declaration of dividend. The Board of Directors have recommended, for the financial year 2024-25, a final dividend of ₹ 2/- (i.e. 100%) per equity share of ₹ 2/- each on the fully paid-up equity share capital of ₹ 456.82 Lakhs amounting to ₹ 456.82 Lakhs. The final dividend at the same rate (100%) (Previous year 100%) has been recommended by the Board considering the profits earned by the Company and that the same is subject to deduction of tax at source. The dividend payment is subject to approval of the members at the 76th 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)

Unclaimed dividend for the financial year 2017-18 lying with the Company, will be due for transfer to the Investor Education and Protection Fund established by the Central Government ('IEPF') on November 01, 2025, in accordance with the provisions of Section 125 of the Companies Act, 2013.

5.2 Uncashed / Unclaimed Dividend(s)

Details of uncashed / unclaimed dividends commencing from Financial Year 2017-18 are as under:

(₹ in Lakhs)

| Financial Year | Type of Dividend | Dividend Per Share* | Date of Payment | Due Date for Transfer to IEPF | Amount of Unclaimed Dividend as on 31st March, 2025 |
|----------------|------------------|---------------------|-----------------|-------------------------------|---|
| 2017-18 | Final | ₹ 4/- | 08.10.2018 | 01.11.2025 | 11.99 |
| 2018-19 | Interim | ₹ 4/- | 28.02.2019 | 14.03.2026 | 8.64 |
| 2019-20* | Final | ₹ 1/- | 12.10.2020 | 30.10.2027 | 12.77 |
| 2020-21 | Final | ₹ 2/- | 14.09.2021 | 29.09.2028 | 20.00 |
| 2021-22 | Final | ₹ 2/- | 08.09.2022 | 30.09.2029 | 14.36 |
| 2022-23 | Final | ₹ 2/- | 14.09.2023 | 03.10.2030 | 14.89 |
| 2023-24 | Final | ₹ 2/- | 11.09.2024 | 03.10.2031 | 19.75 |

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

Shareholder(s) who has / have not encashed the dividend(s) is/are requested to encash their dividend or approach the Company / Registrar & Transfer Agent, before these are statutorily transferred to Investor Education and Protection Fund. Details of dividend transferred into IEPF may be downloaded / checked from the website of IEPF Authority.

5.3 List of shareholder(s) who have not claimed their dividends (Interim / Final) is uploaded on the website of the Company vide link:

<https://drive.google.com/file/d/1MfKT9Y4LmwuHI5jzvfruQZi0uL1Qv9o0/view>.

5.4 SEBI has, vide its circular dated April 20, 2018, mandated the transfer of dividend/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, as amended, all shares in respect of which dividend(s) has / have not been claimed by the shareholders for seven consecutive years or more, which are due for transfer into Investor Education and Protection Fund for the financial year 2017-18, shall be transferred into the Demat account of Investor Education and Protection Fund Authority ("IEPF Demat Account") on or after November 01, 2025, in accordance with the provisions of Section 124 of the Companies Act, 2013. Shareholders who have not claimed / encashed dividends for the past seven consecutive years are advised to claim their dividend before their share are statutorily transferred to IEPF Demat Account.

6. Transfer to Reserves

An amount of ₹ 1,000 Lakhs (One Thousand Lakhs only) has been transferred to General Reserve during the Financial Year 2024-25; and an amount of ₹ 4,767.46 Lakhs has carried forward as retained earnings.

7. Subsidiary and Associate Companies

As at 31st March, 2025, your Company has one material subsidiary namely JMA Marketing Limited (CIN: U51909DL1991PLC042645), which is also engaged in the business of distribution of auto spare parts in different regions of India. As at 31st March, 2025, your Company has no associate company.

7.1 Material Subsidiary

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

https://drive.google.com/file/d/1U9J7FzV7uzo4xrFRwsup0MC6pdl_FOZk/view

7.2 Annual Audited Accounts of Material Subsidiary are available at the registered office of the Company and will be provided to the member(s), if interested, to obtain the same. Audited Annual Financial Statements of Material subsidiary Company are also available on website of the Company i.e. www.jmaindia.com.

7.3 Minutes, Financial Statements, investment proposals / decisions and significant transactions / arrangements of Material Subsidiary are being placed before the Board of the Company in terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Policy of the Company on Material Subsidiary.

7.4 Report on performance of Material Subsidiary and business details are given in the Management Discussion and Analysis Report.

7.5 During the year under review, there is no change in the status of JMA Marketing Limited as Material Subsidiary of the Company.

8. Public Deposits

During the Financial Year ended 31st March, 2025, the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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

Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, were not applicable to the Company during the year under review. There was no inflow and / or outflow of foreign exchange during the Financial Year 2024-25.

10. Changes in Capital Structure

As at 31st March, 2025, Authorized Share Capital was ₹ 1000.00 Lakhs divided into ₹ 5,00,00,000 (Five Crore) equity share of ₹ 02/- each. Paid-up share capital of the Company was ₹ 456.82 Lakhs divided into 2,28,41,054 equity shares of ₹ 02/- each, fully paid-up.

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

10.2 The Company has only one class of equity shares.

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

11. Related Party Transactions

All contracts / arrangements / transactions entered into 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. The said policy is uploaded on the Company's website vide link: https://drive.google.com/file/d/1jzTTESSubjMQOzwOk3lzzNxykm_suge/view

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

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

12. Annual Return

The Annual Return of the Company as prescribed under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 is available on website of the Company under the link:

https://drive.google.com/file/d/1_r6iDAPBtA5h_4HdX6CfzYZlppO6HeZe/view

13. Directors and Key Managerial Personnel

13.1 Certificate on Non-disqualification of directors

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

13.2 Appointment and Resignation/Cessation of the directors

13.2.1 Resignation/Cessation of the directors

During the year under review, Shri Avinash Chander Anand, Independent Director of the Company on account of his demise on 02nd April, 2024, ceased to be member of the Board of the Company. Further, Shri Sarvjit Sondhi (DIN: 03208950) and Shri Ranjit Puri (DIN: 00052459) Non-executive Directors, vide letters dated 28th May, 2024 and 27th March, 2025 respectively, tendered their resignation and expressed the intention to step down from the Board of the Company, due to their advanced age and health issues. Apart from this, Shri Alok Sondhi (DIN: 00583970), Non-executive Independent Director, has completed his second and final term of five (5) consecutive years as Independent Director on 27th September, 2024 and consequently, he ceased to be Director on the Board of the Company with effect from 28th September, 2024. The Board places on record its deep appreciation for the invaluable contribution of these directors, during their association as Non-executive Directors of the Company.

13.2.2 Appointment of directors

During the financial year 2024-25, the Shareholders of the Company, in the Annual General Meeting convened on 29th August, 2024, had approved the appointment of Shri Anuj Singh (DIN: 09547776) as Independent Director effective from 01st September, 2024, for a period of five years, on the Board of the Company. Further, the Shareholders of the Company, through Postal Ballot by remote e-voting process on 19th November, 2024, had approved the appointment of CA Karan Jit Singh Jasuja (DIN: 01563933) as Independent Director effective from 24th September, 2024, for a period of five years, on the Board of the Company.

The Board is satisfied that Shri Anuj Singh (DIN: 09547776) and CA Karan Jit Singh Jasuja (DIN: 01563933) are the person of integrity and their skills, background and experience are aligned to the role and capabilities identified by the Nomination and Remuneration Committee of the Board.

Additionally, the Shareholders of the Company, in the Annual General Meeting convened on 29th August, 2024, had also approved the continuation of appointment of CA Subhash Chander Vasudeva (DIN: 00055588) and CA Mohindar Mohan Khanna (DIN: 00025428), as Non-executive Non-independent Directors of the Company effective from 28th September, 2024, whose office shall be liable to retire by rotation, upon completion of their second and final term as Independent Directors on the Board of the Company.

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

13.2.4 Director retiring by rotation

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Sanjeev Kumar (DIN: 00094725) and Smt. Shuchi Arora (DIN: 00093201), Directors of the Company, are retiring by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.

Detailed profile of all appointee Directors is given at Note no. 26 of Notice of Annual General Meeting together with justification and rationale for such appointment / re-appointment.

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

13.3 Key Managerial Personnel

Shri Varoon Malik, Chief Executive Officer, CA Narinder Pal Singh, Chief Financial Officer and CS Ramkesh Pal, Company Secretary are the Key Managerial 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.

13.4 Appointment and Resignation of the KMP

There was no instance of appointment and / or resignation of any KMP taken place during the financial year 2024-25.

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

14. Declaration by Independent Director(s)

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

15. Board Meetings

15.1 Number of Board Meetings

During the year under review, your Board of Directors met 06 (Six) times, details of which along with attendance of the Directors in such meetings are provided in the Corporate Governance Report.

15.2 Committees of the Board

The Board Committees are entrusted with specific areas of focus and make informed decisions within their delegated authority. The Board of Directors has constituted the following Committees, which function according to their respective roles and defined scope:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held during the financial year for the aforementioned committees are given in the Corporate Governance Report, which form a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

15.3 Annual Evaluation

The 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 Board and Committees thereof, in accordance with the provisions of the Companies Act, 2013 read with applicable provisions of the 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 2024-25, a separate meeting of Independent Directors was held on 27th March, 2025 to consider and review:

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

17. Directors' Responsibility Statement

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

- a) in the preparation of the annual financial statements for the year ended 31st March, 2025, 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 Reg. No. 001174N), were appointed as Statutory Auditors of the Company for their second term of five years in the 73rd Annual General Meeting, to hold office till the conclusion of 78th Annual General Meeting. Statutory Auditors have confirmed their eligibility as required under Section 139 and 141 of the Companies Act, 2013 and the rules made thereunder, to continue and hold office as auditors.

18.2 An amount of ₹ 11.31 Lakhs has 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 2024-25.

18.3 Fraud Reporting

During the year under review, no incidence of fraud has been reported by the Auditors to Audit Committee of the Board. However, the Company, during the year, detected an offence of fraud committed by an employee at one of the branches which necessitated initiation of legal action against the concerned employee. The Company has terminated the services of the said employee and also is in the process of lodging an FIR with statutory authorities through Court. The Company considering the facts and circumstances is in the process of filing regular FIR. Pending the filing of FIR and taking into consideration that legal proceedings would be time consuming, and the fact that chances of recovery of any further amount from the employee are negligible, amount of ₹ 66.73 lakhs (net of the recovery) has been written off in the books of account. The Company has made a complete disclosure in this respect in note no. 37 in the notes to account forming part of financial statements for the year ended 31st March, 2025.

The Auditors have made a disclosure in this respect in their CARO report and have referred to the said note no. 37 forming part of financial statements for the year ended 31st March, 2025. The note being self-explanatory does not require any further elaborations.

18.3.1 Report of Auditors

Reports of Statutory Auditors on Audited Annual Financial Statements (Standalone and Consolidated) for the Financial Year ended on 31st March, 2025 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.

18.3.2 Report on Internal Financial Controls on Financial Reporting

In the opinion of Statutory Auditors, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial control systems over financial reporting were operating effectively as at 31st March, 2025. Reference may be made to “**Annexure – B**” of the Independent Auditors Report. The Company has taken necessary steps to further strengthen the internal financial controls in respect of affairs at branches of the Company.

19. Secretarial Auditors and their report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has, based on the recommendation of Audit Committee, approved the appointment of M/s Vijay K. Singhal & Associates, a sole proprietorship firm (Firm Registration No. - S2013DE223300), holding a peer review certificate no. 1311/2021, as Secretarial Auditors of the Company and its material subsidiary company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM.

During the year, the 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 2024-25. Based on the audit carried out by Secretarial Auditors, they have submitted their respective report(s), which are annexed herewith as **(Annexure-3)** & **(Annexure-4)** and form part of this Boards' Report. Report(s) of Secretarial Auditors are self-explanatory and do not contain any qualification, reservation or adverse remark.

19.1 Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report (“Compliance Report”) for the Financial Year 2024-25 from a Company Secretary in Practice, which does not contain any qualification(s), reservation(s) adverse remark(s) or disclaimer. Compliance Report has also been furnished before the Board and submitted with National Stock Exchange of India Limited within the prescribed time limit.

20. Compliance with Secretarial Standards

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

21. Adequacy of Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the

timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the IND AS and the Companies Act, 2013.

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

22. Internal Control Systems

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

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

23. Internal Auditors and reporting

M/s Bhatia & Bhatia, Chartered Accountants, were appointed to conduct the internal audit for the Financial Year 2024-25. Internal audit ensures that the systems designed and implemented, provide reasonable assurances to the adequacy of the internal controls commensurate with the size and operations of the Company. The observations, arising out of audit, are periodically reviewed and compliances ensured.

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

24. Risk Management Framework

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

25. Cost Audit

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

26. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a qualified and independent Audit Committee, details of composition of which are given in Corporate Governance Report attached with this report. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

During the year under review, on account of impending completion of tenure of CA Subhash Chander Vasudeva and CA Mohindar Mohan Khanna as Independent Directors of the Company, the Board of Directors, in its meeting held on 24th September, 2024, reconstituted the Audit Committee. Accordingly, CA Subhash Chander Vasudeva ceased to be a member of the Audit Committee with effect from 24th September, 2024. CA Mohindar Mohan Khanna has been re-designated as a member of the Audit Committee with effect from the same date. Further, CA Karan Jit Singh Jasuja and Shri Rajesh Nangia, Independent Directors, have been inducted as members of the Audit Committee in place of CA Subhash Chander Vasudeva. Shri Sanjay Sondhi, Independent Director, who was appointed as a member of the Audit Committee with effect from 8th May, 2024, has been re-designated as the permanent Chairman of the Audit Committee with effect from 24th September, 2024.

27. Vigil Mechanism

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

https://drive.google.com/file/d/1uAyu_Kw-UOrGZwGF5wC8sShQsEj8JAWi/view .

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

Your Company has not given any loans, guarantees or made investments during the year under review. Investments in other body corporates made before the financial year 2024-25 were within the ambit of Section 186 of the Companies Act, 2013.

29. Nomination and Remuneration Policy

Your Company has Nomination and Remuneration Policy in place for selection, appointment and remuneration of the Directors, Key managerial personnel and senior management employees of the Company. The Company's remuneration policy is driven by the success and performance of the individual employee and growth of the Company. Such policy has also been uploaded on website of the Company vide link:

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

During the year under review, on account of impending completion of tenure of CA Subhash Chander Vasudeva and Shri Alok Sondhi as Independent Directors of the Company, the Board of Directors, in its meeting held on 24th September, 2024, reconstituted the Nomination and Remuneration Committee. Accordingly, Shri Alok Sondhi ceased to be a member of the Committee with effect from the said date. Shri Sanjay Sondhi, Independent Director, was inducted as a member of the Nomination and Remuneration Committee. Further, Shri Rajesh Nangia, Independent Director, who was appointed as a member of the Committee with effect from 8th May, 2024, has been re-designated as the permanent Chairman of the Nomination and Remuneration Committee with effect from 24th September, 2024.

30. Management Discussion and Analysis Report

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

31. Corporate Governance Report and CEO & CFO Certification

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

32. Corporate Social Responsibility Initiatives

During the Financial Year ended on 31st March, 2025, the Company has incurred CSR expenditure of 57.93 Lakhs. CSR initiatives taken were under the thrust areas of health & hygiene, education, skill enhancement, women empowerment, hunger management and welfare activities. Annual Report on the CSR activities undertaken by the Company is annexed (**Annexure – 6**) to this report.

During the year under review, on account of impending completion of tenure of Shri Alok Sondhi and CA Subhash Chander Vasudeva as Independent Directors of the Company, the Board of Directors, in its meeting held on 24th September, 2024, reconstituted the Corporate Social Responsibility (CSR) Committee. Accordingly, Shri Alok Sondhi ceased to be the Chairman and member of the CSR Committee with effect from the said date. Shri Rajesh Nangia, Independent Director, was inducted as a member of the Committee. Further, CA Mohindar Mohan Khanna, Non-executive Director, was appointed as a member and the permanent Chairman of the Corporate Social Responsibility Committee with effect from 24th September, 2024.

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. The following is a summary of sexual harassment complaints received and disposed-off during the year:

| S. No. | Particulars | Status |
|--------|--|--------|
| (i) | number of complaints filed during the financial year | Nil |
| (ii) | number of complaints disposed-off during the financial year | Nil |
| (iii) | number of complaints pending as on end of the financial year | Nil |

34. Prevention of Insider Trading

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

<https://drive.google.com/file/d/1I5WkNeQIA1Dkf572yESq05WK4fYVsd5x/view>.

35. Human Resources

At the end of March 2025, the total employee strength of the Company was 555. The Company's focus is to drive each employee to be more focused and productive. Regular training programs at various levels are in operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

36. Remuneration Disclosures

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

37. Orders passed by regulators / courts / tribunals

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

38. General

During the year under review:

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

Acknowledgment

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

The Directors would also like to thank the Shareholders, Customers, Bankers, Suppliers, Manufactures and all other stakeholders for their continuous support 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**

**Place: Gurugram
Date: 29th May, 2025**

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

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

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

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

(₹ in Lakhs)

| S. No. | Particulars | Details |
|--|---|--------------------------|
| 1 | Name of the subsidiary | JMA Marketing Limited |
| 2 | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period | 01st April to 31st March |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Rs. / INR / ₹ |
| 4 | Share capital | 83.51 |
| 5 | Reserves & surplus | 4,949.79 |
| 6 | Total Assets | 6,884.27 |
| 7 | Total Liabilities | 1,850.97 |
| 8 | Investments | 12.65 |
| 9 | Turnover | 12,394.06 |
| 10 | Profit before taxation | 908.51 |
| 11 | Provision for taxation | 235.06 |
| 12 | Profit after taxation | 673.45 |
| 13 | Dividend Paid | 83.51 |
| 14 | % of shareholding | 93.16% |
| 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

| | |
|--|--|
| Name of associates/Joint Ventures | |
| Latest audited Balance Sheet Date | |
| Shares of Associate/Joint Ventures held by the Company on the year end | |
| a) No.; | |
| b) Amount of Investment in Associates/Joint Venture; and | |
| c) Extend of Holding % | |
| Description of how there is significant influence | |
| Reason why the associate/joint venture is not consolidated | |
| Net worth attributable to shareholding as per latest audited Balance Sheet | |
| Profit/Loss for the year | |
| i. Considered in Consolidation | |
| ii. Not Considered in Consolidation | |
| Names of associates or joint ventures which are yet to commence operations | |
| Names of associates or joint ventures which have been liquidated or sold during the year | |

Form No. AOC-2

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

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

| S. No. | Particulars | Details |
|--------|---|--|
| 1. | Details of contracts or arrangements or transactions not at arm’s length basis | |
| a) | Name(s) of the related party and nature of relationship | Not Applicable |
| b) | Nature of contracts/arrangements/transactions | |
| c) | Duration of the contracts / arrangements/transactions | |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or transactions | |
| f) | Date(s) of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |
| 2. | Details of material contracts or arrangement or transactions at arm’s length basis | |
| a) | Name(s) of the related party and nature of relationship | Not Applicable |
| b) | Nature of contracts/arrangements/transactions | |
| c) | Duration of the contracts / arrangements/transactions | |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e) | Date(s) of approval by the Board, if any | |
| f) | Amount paid as advances, if any | |
| 3. | Details of related party transactions which are in ordinary course of the business and also 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) JMA Marketing Limited - Material Subsidiary Company; 5) SCV & Co. LLP, Chartered Accountants - CA Subhash Chander Vasudeva - Partner |
| b) | Nature of contracts/arrangements /transactions | 1) Appointment to office or place of profit:- - Smt Aditi Arora Malik; - Ms. Aashna Arora; and - Shri Varoon Malik; 2) Lease of property:- - JMA Marketing Limited 3) Tax Advisory and allied Services:- - SCV & Co. LLP |
| c) | Duration of the contracts / arrangements/ transactions | Ongoing |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | As per the 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 14th February, 2024 for all of the above transactions; |
| f) | Amount paid as advances, if any | N.A. |

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

I report that-

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the financial year 2024-25, the Shareholders of the Company, in the Annual General Meeting convened on 29th August, 2024, had approved the appointment of Shri Anuj Singh (DIN: 09547776) as Independent Director effective from 01st September, 2024, for a period of five years, on the Board of the Company. Further the shareholders had approved the continuation of CA Subhash Chander Vasudeva (DIN: 00055588) and CA Mohindar Mohan Khanna (DIN: 00025428) as Non-Executive Non-Independent Directors on the Board of the Company w.e.f. from 28th September, 2024, whose office shall be liable to retire by rotation.

Furthermore, the Shareholders of the Company, through Postal Ballot concluded on 19th November, 2024, approved the appointment of CA Karan Jit Singh Jasuja (DIN: 01563933) as an Independent Director on the Board of the Company, for a period of five years, effective from 24th September, 2024.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

For Vijay K. Singhal & Associates

Company Secretaries

Firm Registration No. S2013DE223300

Peer Review Certificate No. 1311/2021

Sd/-

Vijay K. Singhal

Practicing Company Secretary

FCS- 13221, C. P. 10385

UDIN: F013221G000443970

Date: 28.05.2025

Place: Gurugram

Form No. MR-3
SECRETARIAL AUDIT REPORT
OF MATERIAL SUBSIDIARY COMPANY

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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
2749, Mirza Umrao Street,
Behind Minerva Cinema,
Kashmere Gate, Delhi- 110006, India

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 hereinafter called ("audit period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the Financial Year ended on March 31, 2025 according to the applicable provisions of:

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

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

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

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Board of Directors of the Company comprises only Non-Executive and Independent Directors. During the financial year 2024-25, the shareholders, at the Annual General Meeting held on 30th September 2024, approved the appointment of Shri Rajesh Nangia (DIN: 10149393) and Shri Sanjay Sondhi (DIN: 01311331) as Independent Directors on the Board, effective 05th August 2024, for a term of five years. The shareholders also approved the regularization of Shri Varoon Malik (DIN: 07004987) and Ms. Aashna Arora (DIN: 10424027) as Non-Executive Directors, whose offices shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

Further, upon the Company's turnover exceeding ₹ 100 crore as on 31st March 2024, the Board, in its meeting held on 05th August 2024, constituted the Audit Committee and the Nomination & Remuneration Committee in line with the requirements of the Companies Act, 2013.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, 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.

For Vijay K. Singhal & Associates

Company Secretaries

Firm Registration No. S2013DE223300

Peer Review Certificate No.:1311/2021

Sd/-

Vijay K. Singhal

Practicing Company Secretary

FCS- 13221, C. P. 10385

UDIN: F013221G000444388

Date: 28.05.2025

Place: Gurugram

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

‘Annexure A’

To

The Members

JMA Marketing Limited

2749, Mirza Umrao Street,

Behind Minerva Cinema,

Kashmere Gate, Delhi- 110006, India

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

I 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. My responsibility is to express an opinion on these secretarial records based on my audit.
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- d) Wherever required, I 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

Firm Registration No. S2013DE223300

Peer Review Certificate No.:1311/2021

Sd/-

Vijay K. Singhal

Practicing Company Secretary

FCS- 13221, C. P. 10385

UDIN: F013221G000444388

Date: 28.05.2025

Place: Gurugram

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 (OEMs) 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 2025-2026 there might be continued movement in the commercial vehicle segment. Given the inflation in new vehicle pricing it is expected that this would lead to continued use of older vehicles.

FY 2024-2025 was relatively slower than the last year and the same reflection can be seen in the financial results. There is increased competition in the market and coupled with the increased borrowing interest rates, the parts dealers are likely to hold lower levels of inventory. Raw material pricing was stable as expected at the beginning of the year, and thereby, the increase in revenue due to price increases was minimal in FY 2024-2025.

The beginning of the first quarter of FY 2025-26 looks encouraging as compared to last year on the back of a relatively difficult first quarter in FY 2024-25. Gross Profit was under pressure last year and shall continue to be under pressure due to enhanced competition in the aftermarket. Raw material prices are expected to be stable and the increase in revenue due to price rise will be negligible in the FY 2025-26. With the expected decrease in borrowing interest rates, the inventory levels at our customer's premises is expected to increase, which will be beneficial for the Company.

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

FINANCIAL REVIEW

The Company registered a turnover of ₹ 43,177.73 lakhs at a growth rate of 2.18% in F.Y. 2024-2025. The profit before tax was ₹ 2,741.86 lakhs decreased by 0.80% as compared to ₹ 2,763.98 lakhs in last financial year. The Company is a debt free company. A chart containing the details of financial performance in past 6 years is appended with this Annual Report.

FUTURE PLANS & OUTLOOK

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

With the OEMs being more active in the aftermarket spares Gross Margins will continue to be under pressure. We see an opportunity in increase in consumption of spare parts as due to increased cost of purchase of new vehicles we expect continued use of older vehicles.

With the increased investment in infrastructure, vehicular movement is expected to increase which will lead to increase in sale of spare parts.

OPPORTUNITIES

The management of the Company expects that there would be an increase in demand on account of continued use of old vehicles. This will lead to an increase in requirement of auto parts both on Commercial vehicles and passenger vehicles.

THREATS AND RISKS

Aftermarket demand of spare parts / auto components in secondary market is going down due to aggressive posture shown by OEMs. Many additional players are coming in (new entrants or expansion of product lines for existing players) thereby, leading to increased competition. Working capital has increased considerably for the entire distribution chain, due to higher prices and larger range of products thereby affecting the cash flows in the market.

With the continuous improvement in technology and quality of parts, the replacement window for aftermarket spares is only widening. With the improvement in roads and other infrastructure the wear and tear on the vehicle is also reduced, leading to high life expectancy of parts.

SUBSIDIARY AND ITS PERFORMANCE

As at 31st March, 2025, your Company has one material subsidiary Company i.e. JMA Marketing Limited, which is engaged in the

business of distribution of auto spare parts in different regions of India. During the year under review, the sales turnover of the material subsidiary Company was ₹ 12,394.06 Lakhs and it managed to earn Net Profits (after tax) of ₹ 673.45 Lakhs. This is on account of the Company has bagged the supply rights of one of the key products in the Western region of the country.

KEY FINANCIAL RATIOS

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

RETURN ON EQUITY

There is a drop in Return on Equity from 11.11% to 9.93% as compared to last fiscal year on account of low growth in profit.

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 material accounting policies which are consistently applied are set out in the Notes to the Accounts.

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to make contribution to the society as part of our social initiatives. Special focus made on the education to overcome the illiteracy in small cities and villages. The Company is contributing to different NGOs and organizations which are progressively working on education programs and women empowerment in urban slums, rural and backward areas of the country, contributing towards welfare of abandoned senior citizens and disabled people and Infrastructure and Energy Support for Educational Institutions.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company had extensively focused on leadership development and employee engagement initiatives. During the period under review, multi-product and sales training program were conducted across the Country. Employees were encouraged to participate in sports and other fitness related programmes to promote individual wellness and to achieve a sense of balance life. Total Employees on Payroll of the Company are 555.

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

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

In line with the Companies Act, 2013 & rules made thereunder, the Company has formed a CSR Policy and the same is placed on the Company's website & can be accessed on the web link:

<https://drive.google.com/file/d/1zMgq9IKXEh9x2Z-qA1EwU6-RvBBA9Wuv/view>.

II. The Composition of the CSR Committee

| S. No. | Name of the Director# | Designation/ Nature of Directorship | Number of meetings held during the year* | Number of meetings attended during the year |
|--------|-----------------------------|--|--|---|
| 1. | Shri Alok Sondhi | Independent Director- Ex-Chairman | 1 | 1 |
| 2. | CA Mohindar Mohan Khanna | Non-executive Director- Chairman | NA | NA |
| 3. | Shri Rajesh Nangia | Independent Director- Member | NA | NA |
| 4. | CA Subhash Chander Vasudeva | Non-executive Director - Member | 1 | 1 |
| 5. | Smt. Shuchi Arora | Non-executive Director- Member | 1 | 1 |

*During the FY 2024-25, One (1) meeting of CSR Committee was held on 27th May, 2024.

The Board of Directors in its meeting held on September 24, 2024, reconstituted the CSR Committee, resulting in the induction of CA Mohindar Mohan Khanna, as Chairman and Shri Rajesh Nangia as member of the Committee, and the cessation of Shri Alok Sondhi from the CSR Committee.

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

The web-links are as follows:

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

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

CSR Policy: <https://drive.google.com/file/d/1zMgq9IKXEh9x2Z-qA1EwU6-RvBBA9Wuv/view>

CSR Projects: <https://drive.google.com/file/d/1fWWQeJsm3J3JF8wNURZshQKBGcnpWKzt/view>

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

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

VI. Average net profit of the Company as per section 135(5): 2,895.12 Lakhs

| VII. | | Amount (in Lakhs) |
|------|---|-------------------|
| A. | Two percent of average net profit of the Company as per section 135(5) | 57.90 |
| 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) | 57.90 |

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 |
| 57.93 | - | - | - | - | - |

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

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

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|------------|--|---|-------------------------------|----------------------------|-----------|--|---|---|----------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/ No) | Location of the project | | Amount spent for the project (in Lakhs) | Mode of implement- ation Direct (Yes/No) | Mode of implementation- Through implementing agency | |
| | | | | State | District | | | Name | CSR registration number |
| 1. | Supporting high quality learning in rural children | (ii) & (x) | Yes | Delhi | Delhi | 7.67 | No | Organization for Early Literacy Promotion | CSR00000726 |
| 2. | Adolescent girls as change makers:Community reading programs for Adolescent girls in rural areas | (ii) & (x) | Yes | Delhi | Delhi | 7.86 | No | Organization for Early Literacy Promotion | CSR00000726 |
| 3. | Maintenance of shelter homes for abandoned senior citizens and mentally disabled people | (i) & (iii) | Yes | Haryana | Gurugram | 17.50 | No | The Earth Saviours Foundation | CSR00002026 |
| 4. | Digital Empowerment of the Blind | (ii) | Yes | Delhi | Delhi | 4.40 | No | The National Association for the Blind | CSR00000523 |
| 5. | Infrastructure and Energy Support for Educational Institutions | (i) & (iv) | No | Punjab | Jalandhar | 15.00 | No | Arya Shiksha Mandal | CSR00045757 |
| 6. | Rehabilitation services for person with disabilities | (i) & (iii) | Yes | Haryana | Gurugram | 5.50 | No | Society for Human Welfare and Empowerment | CSR00049568 |
| | TOTAL | | | | | 57.93 | | | |

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): ₹ 57.93 Lakhs

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

| Sl. No. | Particular | Amount (in Lakhs) |
|---------|---|-------------------|
| (i) | Two percent of average net profit of the Company as per section 135(5) | 57.90 |
| (ii) | Total amount spent for the Financial Year | 57.93 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

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

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

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

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

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

| S. No. | Date of creation or acquisition of the capital asset(s) | Amount of CSR spent for creation or acquisition of capital asset | Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) |
|--------|---|--|--|---|
| 1. | 04th December, 2024 | ₹ 17.50 Lakhs | The Earth Saviours Foundation | Insulated shelter home for abandoned senior citizens and disable people at Mandawar Village, Palli, Sohna Road, Gurugram, Haryana- 122103 |
| 2. | 31st March, 2025 | ₹ 5.00 Lakhs | Dev Raj Girls Senior Secondary School (Through Arya Shiksha Mandal) | Construction of washrooms at Dev Raj Girls Senior Secondary School Thapra Mohala, Killa Mohala, Jalandhar, Punjab 144001 |
| 3. | 31st March, 2025 | ₹ 10.00 Lakhs | Doaba College (Through Arya Shiksha Mandal) | Installation of a solar power system at Doaba College, Vidyalaya Marg, Opposite Devi Talab Mandir, Jalandhar, Punjab 144001 |

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

Date: 29th May, 2025
Place: Gurugram

Sd/-
Mohindar Mohan Khanna
Chairman of CSR Committee

Sd/-
Varoon Malik
Chief Executive Officer

Annexure - 7

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025

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

| Name of the Director/KMP | Designation | % increase in remuneration over last year | Ratio of Remuneration of Directors/KMP with Median Remuneration of employees |
|--------------------------|-------------------------|---|--|
| Shri Varoon Malik | Chief Executive Officer | 3.63% | 36.96 |
| CA Narinder Pal Singh | Chief Financial Officer | 21.40% | 21.45 |
| CS Ramkesh Pal | Company Secretary | 10.10% | 6.42 |

All the directors of the Company including Independent directors were paid sitting fee only.

MAJOR PRINCIPLES FOR DETERMINING REMUNERATION TO DIRECTORS INCLUDING VARIABLE COMPONENTS:

- i) **Commission to Executive Directors:** Not Applicable
- ii) **Commission to Non-Executive Directors:** Non-Executive Directors are not entitled to receive any sum by way of commission except sitting fee, as per terms of appointment read with applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - I. **Total employees on the payroll of the Company: 555**
 - II. No employee has ever been posted outside India.
 - III. **Percentage increase in the median remuneration of employees during FY 2024-25: 11.97%**
 - 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 2024-25 was 3.22%.
 - b) Average percentile increase in managerial remuneration during the FY 2024-25 was: 9.57%
 - V. Employment throughout the financial year with remuneration not less than ₹ 1.02 Crores per annum (excluding MD, WTD and KMP) : NIL
 - VI. Employees whose remuneration was not less than ₹ 8.50 Lakhs per month if employed part of the Financial Year (excluding top 10 employees given hereunder) : NIL
 - VII. Employees whose remuneration was in excess of that of MD/WTD/Manager and holding 2% of shares of the Company along with relatives (either employed throughout the financial year or part of the year) : NIL
 - VIII. Details of Top 10 Employees in terms of Remuneration withdrawn during the Financial Year 2024-25 except KMP employees: Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be made available on inspection till the date of AGM in electronic mode to any shareholder upon request sent at info@jmaindia.com
 - IX. Affirmation that the remuneration is as per the Remuneration Policy of the Company: Remuneration is paid as per the Remuneration Policy of the Company.

Date: 29th May, 2025

Place: Gurugram

Sd/-
Varoon Malik
Chief Executive Officer

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of the Corporate Governance. The founding fathers of the Company were great visionaries and both these tenets were imbibed and made integral part of the business policies of the Company. The Company believes in highest standards of Corporate Behavior towards its stakeholders be it the suppliers, the customers, the employees as well as society as a whole. The Company's moto is to achieve sustainable growth so as to create long term value for shareholders. During last 98 years of the Company's existence (76 years since incorporated as a limited company), 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

As on 31st March, 2025 the Board of Directors of the Company has an optimum combination of Independent and Non-executive Non-Independent directors including two Woman directors. The Board consists of 10 Directors comprising, 6 Non-Executive Non-Independent Directors and 4 Independent Directors. CA Subhash Chander Vasudeva is Chairman of the Board, who is a Non-executive Non-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 Indian 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 29th May, 2025, 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, 2025:

| S. No. | Name of Directors | Directorship in other listed companies | Category of directorship (Executive / Non-Executive) |
|--------|-----------------------------|--|--|
| 1. | CA Subhash Chander Vasudeva | - | - |
| 2. | Shri Anuj Singh | Spencer's Retail Limited | Executive |
| 3. | Shri Deepak Arora | - | - |
| 4. | CA Karan Jit Singh Jasuja | - | - |
| 5. | CA Mohindar Mohan Khanna | - | - |
| 6. | Shri Rajesh Nangia | - | - |
| 7. | Shri Sanjay Sondhi | - | - |
| 8. | Shri Sanjeev Kumar | - | - |
| 9. | Smt. Shuchi Arora | - | - |
| 10. | Smt. Tanu Priya Puri | - | - |

1.3 Change in Directorship during the Financial Year 2024-25

During the financial year 2024-25, the Shareholders of the Company, in the Annual General Meeting convened on 29th August, 2024, had approved the appointment of, Shri Anuj Singh (DIN: 09547776) as an Independent Director w.e.f. 01st September, 2024 for a period of five years and continuation of appointment of CA Subhash Chander Vasudeva (DIN: 00055588) and CA Mohindar Mohan Khanna (DIN: 00025428), as Non-executive Non-independent Directors w.e.f. 28th September, 2024, whose office shall be liable to retire by rotation. Further, the Shareholders of the Company, through Postal Ballot by remote e-voting process on 19th November, 2024, had approved the appointment of CA Karan Jit Singh Jasuja (DIN: 01563933) as Independent Director w.e.f. 24th September, 2024, for a period of five years, on the Board of the Company.

During the year under review, Shri Avinash Chander Anand, Independent Director on account of his demise on 02nd April, 2024, ceased to be Director on the Board of the Company. Additionally, Shri Sarvjit Sondhi (DIN: 03208950) and Shri Ranjit Puri (DIN:

00052459), Non-executive Directors, vide their respective letters dated 28th May, 2024 and 27th March, 2025, tendered resignation and expressed their intention to step down from the Board of the Company due to their advanced age and health issues. Shri Alok Sondhi (DIN: 00583970), Non-executive Independent Director, has completed his second and final term of five (5) consecutive years as Independent Director on 27th September, 2024 and consequently, he ceased to be Director on the Board of the Company.

1.4 Committees of the Board

The 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, wherever required. The Company also has an Operational Committee of the Board and a Sub-committee of the Audit Committee. The Operational Committee oversees the day-to-day banking operations of the Company, while the Sub-committee of the Audit Committee is responsible for monitoring the internal audit process, ensuring robust internal controls and compliance measures are in place.

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

During the Financial Year under review, Six (06) meetings of the Board of Directors of the Company were held on 28th May, 2024, 26th June, 2024, 13th August, 2024, 24th September, 2024, 13th November, 2024 and 13th February, 2025. Last i.e. 75th Annual General Meeting was held on Thursday, 29th August, 2024 at the Registered Office of the Company.

Details of the attendance at Board Meetings, last Annual General Meeting, other 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 ^A | Relation of the Directors inter-se | Attendance particulars | | Number of Directorships and Committee memberships/Chairmanships | | |
|--|--|--|------------------------------------|------------------------|---------------------|---|----------------------------|-------------------------|
| | | | | Board Meeting | Last AGM (29.08.24) | Directorships in other Companies# | Memberships of Committees@ | Committee Chairmanships |
| Shri Deepak Arora | Non-Executive Non-Independent (Promoter) | 13,25,500 | Husband of Smt. Shuchi Arora | 6 | Yes | 1 | 1 | None |
| Smt Shuchi Arora | Non-Executive Non-Independent (Promotor) | 18,67,311 | Wife of Shri Deepak Arora | 6 | Yes | 1 | None | None |
| Smt Tanu Priya Puri | Non-Executive Non-Independent | Nil | - | 3 | Yes | 1 | None | None |
| Shri Sanjeev Kumar | Non-Executive Non-Independent | Nil | - | 6 | Yes | None | None | None |
| CA Subhash Chander Vasudeva | Non-Executive Non-Independent | Nil | - | 6 | Yes | None | None | None |
| CA Mohindar Mohan Khanna | Non-Executive Non-Independent | Nil | - | 6 | Yes | None | 1 | None |
| Shri Rajesh Nangia | Non-Executive Independent | Nil | - | 6 | Yes | 1 | 3 | 1 |
| Shri Sanjay Sondhi | Non-Executive Independent | Nil | - | 6 | Yes | 1 | 2 | 2 |
| Shri Anuj Singh [©] | Non-Executive Independent | Nil | - | 3 | NA | 1 | 1 | None |
| CA Karan Jit Singh Jasuja [©] | Non-Executive Independent | Nil | - | 2 | NA | None | 1 | None |

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

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

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

[©] Shri Anuj Singh and CA Karan Jit Singh Jasuja have been appointed on the Board of the Company w.e.f. 01st September, 2024 and 24th September, 2024, respectively.

1.6 Board Membership

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

1.6.1 Key Board Qualifications, Expertise and Attributes

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

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

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

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

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

1.7 Attendance of Chairman of the Company and Committees at 75th AGM

Chairman of the Board along with Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were present at 75th Annual General Meeting held on Thursday, 29th August, 2024.

1.8 Induction, Training & Familiarization programs imparted to Independent Directors

Your Company issues a Letter of appointment to directors, setting out in details the terms of appointment, duties, responsibilities and commitments at the time of appointment, copies of which are also posted on website of the Company. Formal induction & orientation promptly after the appointment are also given to new directors so as to familiarize with the Company's vision, strategic direction, business model of the Company, core values including ethics, corporate governance practices and other key policies and practices. Company also conduct familiarization programme for the Independent Directors periodically so as to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the market in which the Company operates, business model of the Company, etc. Details of such familiarization programme have also been posted on the Company's website under the below link: <https://drive.google.com/file/d/1Rdc8Fw8fet1NI-mUiSw-bfirgLZBApl/view>

2. AUDIT COMMITTEE

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

2.1 Composition

Composition of the Audit Committee is as under:

| Name of the Director | Designation |
|--|-------------|
| Shri Sanjay Sondhi, Independent Director@ | Chairman |
| CA Mohindar Mohan Khanna, Non-executive Director | Member |
| CA Karan Jit Singh Jasuja, Independent Director# | Member |
| Shri Rajesh Nangia, Independent Director# | Member |
| CA Subhash Chander Vasudeva, Non-executive Director* | Ex-member |

@Shri Sanjay Sondhi, Independent Director, has been appointed as member of the Committee w.e.f. 08th May, 2024 and subsequently re-designated as Chairman of the Committee w.e.f. 24th September, 2024.

#CA Karan Jit Singh Jasuja and Shri Rajesh Nangia, Independent Directors, were inducted as members of the Committee w.e.f. 24th September, 2024.

*CA Subhash Chander Vasudeva, Non-executive Director, Ex-member of the Committee, on account of impending completion of his tenure as an Independent Director had ceased to be a member of the Committee w.e.f. 24th September, 2024.

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 and 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 28th May, 2024, 13th August, 2024, 12th November, 2024, 12th February, 2025 and 24th March, 2025. Details of the attendance are as under:

| Name of the Member | No. of Meetings Attended |
|--|--------------------------|
| Shri Sanjay Sondhi, Chairman | 5 |
| CA Mohindar Mohan Khanna, Member | 5 |
| CA Karan Jit Singh Jasuja, Member | 3 |
| Shri Rajesh Nangia, Member | 3 |
| CA Subhash Chander Vasudeva, Ex-member | 2 |

- 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, KMP 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 Rajesh Nangia, Independent Director @ | Chairman |
| Shri Sanjay Sondhi, Independent Director# | Member |
| CA Subhash Chander Vasudeva, Non-executive Director | Member |
| Shri Alok Sondhi, Independent Director* | Ex-member |

@Shri Rajesh Nangia, Independent Director, has been appointed as member of the Committee w.e.f. 08th May, 2024 and subsequently re-designated as Chairman of the Committee w.e.f. 24th September, 2024.

#Shri Sanjay Sondhi, Independent Director, was inducted as member of the Committee w.e.f. 24th September, 2024.

*Shri Alok Sondhi, Independent Director, Ex-member of the Committee, on account of impending completion of his tenure as an Independent Director had ceased to be a member of the Committee w.e.f. 24th September, 2024.

3.2 Brief description of terms of reference

The Nomination and Remuneration Committee is tasked with formulating criteria for director qualifications and independence, recommending policies on director and senior management remuneration, criteria for evaluating board and independent director performance, devising policies for identifying suitable candidates for director and senior management roles, and recommending term extensions for independent directors based on performance evaluations. Additionally, the Nomination and Remuneration Committee reviews, recommends and deals with all elements of the remuneration package of all Executive Directors, KMP and senior management personnel i.e. Salary, Benefit, Bonuses, etc. including details of fixed components and performance linked incentives.

3.3 Meetings of the Committee and attendance

During the financial year under review, Two (02) meetings of the Nomination and Remuneration Committee were held on 27th May, 2024 and 24th September, 2024. Details of attendance at such meeting are as under:

| Name of the Member | No. of Meetings Attended |
|-------------------------------------|--------------------------|
| Shri Rajesh Nangia, Chairman | 2 |
| Shri Sanjay Sondhi, Member | NA |
| CA Subhash Chander Vasudeva, Member | 2 |
| Shri Alok Sondhi, Ex-member | 2 |

3.4 Nomination and Remuneration Policy

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

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

3.5 Meeting of Independent Directors and evaluation of the Board, Independent Directors and its other members

For the year under review, the Independent Directors met one time on 27th March, 2025, inter alia, to discuss:

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

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

4. REMUNERATION OF DIRECTORS

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

However, the Company has obtained tax advisory and other allied 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 Audit Committee, before execution of the pecuniary transaction(s) with aforesaid party. Necessary disclosures have also been given in AOC – 2 attached with this Annual Report and Standalone Audited Financial Statements for the Financial Year 2024-25.

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

4.1 Remuneration to Non-executive Directors

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

(₹ in Lakhs)

| S. No. | Name of Directors | Total Fees |
|--------|-----------------------------|------------|
| 1 | CA Subhash Chander Vasudeva | 2.80 |
| 2 | Shri Deepak Arora | 1.20 |
| 3 | Smt. Shuchi Arora | 1.40 |
| 4 | Shri Ranjit Puri@ | 0.80 |
| 5 | Smt. Tanu Priya Puri | 0.60 |
| 6 | Shri Sarvjit Sondhi@ | 0.40 |
| 7 | Shri Alok Sondhi* | 1.20 |
| 8 | CA Mohindar Mohan Khanna | 3.00 |
| 9 | Shri Sanjeev Kumar | 1.20 |
| 10 | Shri Rajesh Nangia | 2.40 |
| 11 | Shri Sanjay Sondhi | 2.80 |
| 12 | Shri Anuj Singh | 0.80 |
| 13 | CA Karan Jit Singh Jasuja | 1.20 |

@ Shri Sarvjit Sondhi and Shri Ranjit Puri, Non-executive Directors have resigned from the Board w.e.f. 29th August, 2024 and 27th March, 2025, respectively.

*Shri Alok Sondhi, Independent Director, ceased to be a Director on the Board w.e.f. 27th September, 2024.

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 The Key Managerial Personnel of your Company have not received any remuneration or commission from its subsidiary company except payment of sitting fee for attending the meetings of the Board of Directors and Committees thereof, wherever applicable.

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 Rajesh Nangia, Independent Director @ | Chairman |
| Shri Deepak Arora, Non-executive Director | Member |
| CA Karan Jit Singh Jasuja, Independent Director* | Member |

@Shri Rajesh Nangia, Independent Director, has been inducted as member and Chairman of the Committee w.e.f. 08th May, 2024.

*CA Karan Jit Singh Jasuja, Independent Director, has been inducted as member of the Committee w.e.f. 24th September, 2024.

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.: +91-124-4233868-70; E-mail id.: jmaadmincs@jmaindia.com |

5.3 Number of complaints received, resolved and pending

During the financial year 2024-25, the Company has received 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 |
|---------------------------------|-----------------------|----------------------|
| 01 | 01 | Nil |

All the complaints received or registered under the SEBI complaint redressal system (SCORES), SMART ODR Portal and NEAPS Portal had been duly resolved. There was no investor complaint unresolved / pending at the end of financial year on 31st March, 2025.

6. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 Listed Companies, determined on the basis of Market Capitalization as at end of the immediate preceding financial year, need to constitute a Risk Management Committee. Since your Company does not fall in top 1000 Listed Companies by market capitalization as on 31st March, 2024, the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are not applicable to the Company.

7. SENIOR MANAGEMENT

As at 31st March, 2025 and on the date of this Report, the particulars of Senior Management Personnel are as follows:

| Name of the Senior Management Personnel | Designation |
|---|--------------------------------|
| Shri Varoon Malik | Chief Executive Officer |
| Shri Narinder Pal Singh | Chief Financial Officer |
| Shri Ramkesh Pal | Company Secretary |
| Smt. Aditi Arora Malik | President – HR & Marketing |
| Ms. Aashna Arora | President – Accounts & Finance |
| Shri Akshay Gupta | Head – IT |

During the year, there was no change in the senior management personnel of the Company.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company has a Corporate Social Responsibility (CSR) Committee.

8.1 Composition and brief description of terms of reference

| Name of the Director | Designation | Brief description of terms of reference |
|--|-------------|---|
| CA Mohindar Mohan Khanna, @ Non-executive Director | Chairman | <ul style="list-style-type: none"> - Review the existing CSR Policy; - Provide guidance on various CSR activities to be undertaken; - Recommend Annual CSR Plan to the Board for approval; - Recommend the amount of expenditure to be incurred on CSR activities; - Monitor the activities undertaken under CSR; and - Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities |
| Shri Rajesh Nangia, # Independent Director | Member | |
| Smt Shuchi Arora, Non-executive Director | Member | |
| CA Subhash Chander Vasudeva, Non-executive Director | Member | |
| Shri Alok Sondhi, * Independent Director | Ex-chairman | |

@CA Mohindar Mohan Khanna, Non-executive Director, has been appointed as Chairman of the Committee w.e.f. 24th September, 2024.

#Shri Rajesh Nangia, Independent Director, was inducted as member of the Committee w.e.f. 24th September, 2024.

*Shri Alok Sondhi, Independent Director, Ex-chairman of the Committee, on account of impending completion of his tenure as an Independent Director had ceased to be chairman and member of the Committee w.e.f. 24th September, 2024.

During the financial year under review, one (01) meeting of the Corporate Social Responsibility Committee was held on 27th May, 2024. Details of attendance of the members at the meeting is given in the Annexure-6 of the Board Report forming part of the Annual Report.

9. SUB-COMMITTEE

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

9.1 Composition and brief description of terms of reference

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

**Shri Sanjay Sondhi, Independent Director, was inducted as member of the Sub-committee w.e.f. 13th November, 2024.*

10. 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 |
|----------------|----------|--|--------------------------------|--|
| 2023-24 | 75th AGM | 458-1/16, Sohna Road, Opposite New Court, Gurugram - 122001 Haryana, INDIA | 29.08.2024 at 11:00 A.M. | 1. To Appoint Shri Anuj Singh, as an Independent Director of the Company; 2. To consider and approve continuation of CA Subhash Chander Vasudeva (DIN: 00055588) as a Non-Executive Non-Independent Director of the Company; and 3. To consider and approve continuation of CA Mohindar Mohan Khanna (DIN: 00025428) as a Non-Executive Non-Independent Director of the Company. |
| 2022-23 | 74th AGM | | 29.08.2023 at 11:00 A.M. | 1. To Appoint Shri Sanjay Sondhi, as an Independent Director of the Company; and 2. To Appoint Shri Rajesh Nangia, as an Independent Director of the Company. |
| 2021-22 | 73rd AGM | | 25.08.2022 at 11:00 A.M. | 1. To consider the continuation of term of appointment of Shri Ranjit Puri (DIN: 00052459) |

There is no resolution in the Agenda of ensuing Annual General Meeting which is required to be passed through Postal Ballot.

10.1 Details of resolutions passed through postal ballot during Financial Year 2024-25 and details of the voting pattern:

The Company sought the approval of shareholders through notice of postal ballot dated 24th September, 2024 for approval of appointment of CA Karan Jit Singh Jasuja (DIN: 01563933) as a Non-executive Independent Director of the Company for a period of five years, by way of special resolution. The aforesaid resolution was duly passed on 19th November, 2024 and the results of postal ballot/e-voting were announced on 20th November, 2024. 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 |
|---|---------------------|-----------------------------|---------------------------|---|---|
| Appointment of CA Karan Jit Singh Jasuja (DIN: 01563933) as a Non-executive Independent Director of the Company | 11808358 | 11808316 | 42 | 100% | 0 |

10.2 Procedure for Postal Ballot

The postal ballot was conducted in accordance with the provisions contained in Section 108 & 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 as amended and applicable Circulars issued by the Ministry of Corporate Affairs, from time to time.

In line with the Companies Act, 2013 and 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 National

Securities Depository Limited ("NSDL"). 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, October 11, 2024 were considered for the purpose of e-voting. E-voting was commenced at 9:00 Hours (IST) on Monday, October 21, 2024 and ended on 17:00 Hours (IST) on Tuesday, November 19, 2024.

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 Exchange, Depositories, and Registrar and Share Transfer Agent. 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. November 19, 2024.

11. MEANS OF COMMUNICATION

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

12. GENERAL SHAREHOLDER INFORMATION

12.1 Annual General Meeting for Financial Year 2024-25

| | |
|--------------------|--|
| Date and Time | Thursday, 28th August, 2025 at 11:00 A.M. |
| Mode of Meeting | Through Video Conferencing |
| Deemed Venue | Regd. Off: 458-1/16, Sohna Road, Opposite New Court, Gurugram – 122001, Haryana, India |
| Book Closure Date | Friday, 22nd August, 2025 to Thursday, 28th August, 2025 (both days inclusive) |
| Telephone Number | +91- 124- 4233868, 69, 70 |
| Website | www.jmaindia.com |
| Dedicated email id | info@jmaindia.com |

12.2 Financial Year

01st April, 2024 to 31st March, 2025 (last Financial Year 2024-25); and

01st April, 2025 to 31st March, 2026 (Current Financial Year 2025-26)

12.3 Dividend Payment Date

The dividend payment is subject to approval of the members at the 76th Annual General Meeting, which will be paid, if declared, to the shareholders on or before 26th September, 2025 i.e. within 30 days from the date of declaration.

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

| Name of the Stock Exchange | Address | Status of Annual Listing Fee |
|--|---|---------------------------------|
| National Stock Exchange of India Ltd ("NSE/NSEIL") | Exchange Plaza, Plot No C/1, G Block, Bandra - Kurla Complex, Bandra(East), Mumbai – 400051 | Paid for Financial Year 2025-26 |

12.5 Stock Code and Demat ISIN

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

Demat ISIN Number: **INE412C01023**

12.6 Share/Security Transfer System and Registrar and Transfer Agents

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 Registrar and share Transfer Agents for the Company. The Company has issued all the Share Certificate(s)/ Letter of Confirmation relating to transmission, name deletion, change of name and other requests for sub-division, consolidation, exchange, renewed/duplicate certificates received during the period from April 1, 2024 to March 31, 2025, within the period stipulated under the Listing Regulations from the respective date of lodgment of request except those rejected on technical grounds. All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

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

12.7 Addresses for Correspondence

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

| | | |
|--|--|--|
| Registrar & Transfer Agent | Shri Sharwan Mangla , GM-Shares MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 | Phone No.: +91-11-26387281, 82, 83 E-mail: investor@masserv.com Website.: www.masserv.com Fax: +91-11-26387384 |
| Compliance Officer & Nodal Officer* | CS Ramkesh Pal , Company Secretary & Compliance Officer Jullundur Motor Agency (Delhi) Limited 458-1/16, Sohna Road, Opp. New Court, Gurugram -122 001, Haryana | Phone No.: + 91-124-4233868-70 E-mail id: jmaadmincs@jmaindia.com Website.: www.jmaindia.com |

* Nodal Officer for the IEPF matters.

12.8 Distribution of shareholding as on 31st March, 2025:

| Shareholding Range | No. of Shareholders | % of Shareholders | No. of shares held | % of shareholding |
|--------------------|---------------------|-------------------|--------------------|-------------------|
| 1 to 5000 | 11,321 | 94.626 | 34,56,247 | 15.132 |
| 5001 to 10000 | 362 | 3.026 | 13,03,831 | 5.708 |
| 10001 to 20000 | 146 | 1.220 | 10,38,483 | 4.547 |
| 20001 to 30000 | 62 | 0.518 | 7,72,254 | 3.381 |
| 30001 to 40000 | 21 | 0.176 | 3,66,451 | 1.604 |
| 40001 to 50000 | 8 | 0.067 | 1,75,240 | 0.767 |
| 50001 to 100000 | 13 | 0.109 | 4,35,496 | 1.907 |
| 100001 & Above | 31 | 0.259 | 1,52,93,052 | 66.954 |
| Total | 11,964 | 100 | 2,28,41,054 | 100 |

12.9 Pattern of shareholding as on 31st March, 2025:

| S. No. | Category | No. of Folios | No. of shares | % to Total Capital |
|--------|--|---------------|--------------------|--------------------|
| 1 | Promoters | 9 | 1,16,49,038 | 51.00 |
| 2 | Mutual fund & UTI | 0 | 0 | 0 |
| 3 | Financial institutions/ Banks/Insurance companies | 1 | 1,400 | 0.01 |
| 4 | Body Corporate | 33 | 75,469 | 0.33 |
| 5 | Foreign Portfolio Investors/ Foreign Venture Capital Investors | 1 | 10,578 | 0.05 |
| 6 | Non-resident Indians | 108 | 5,70,422 | 2.50 |
| 7 | Indian Public (including Directors & their relatives) | 11,812 | 1,05,34,147 | 46.11 |
| | Total | 11,964 | 2,28,41,054 | 100.00 |

12.10 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, 2025, 93.19% shares were in dematerialized form as compared to approx. 91.98% in last financial year.

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

Annual Custodial Fee has been paid to NSDL & CDSL for the financial year 2025-26.

12.11 Plant Locations

The Company does not have any manufacturing plant, but have various Branch offices spread across India. Details of these branches are given on Page No. 1 of this Annual Report. The Company is not a manufacturing concern.

13. Financial Calendar

Board meetings for approval of:

| | |
|---|----------------------------------|
| Audited Financial Statements as at 31st March, 2025 | 29th May, 2025 |
| Un-audited Financial Results for 30th June, 2025 | On or before 14th August, 2025 |
| Un-audited Financial Results for 30th September, 2025 | On or before 14th November, 2025 |
| Un-audited Financial Results for 31st December, 2025 | On or before 14th February, 2026 |
| Audited Financial Statements as on 31st March, 2026 | On or before 30th May, 2026 |

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

Details of directors seeking re-appointment are given in Notice of Annual general Meeting forming part of this Annual Report for Financial Year 2024-25.

15. Payment of fee to Statutory Auditors

An amount of ₹ 11.31 Lakhs has 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 2024-25.

16. OTHER DISCLOSURES**16.1 Related Party Disclosures**

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

Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the SEBI Listing Regulations, 2015. The policy has also been uploaded on the website of the Company at https://drive.google.com/file/d/1jzTTESSubjMQUOzwOk3lzzNxykm_suge/view.

16.2 Compliance with Regulations

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

16.3 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.

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

16.5 Policy on determining Material Subsidiaries

The Company has adopted a Policy for determining material subsidiary(s) of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at: [Material-Subsidiary-Policy.pdf - Google Drive](#)

16.6 Details of Material Subsidiaries

As at 31st March, 2025, your Company has one material subsidiary namely JMA Marketing Limited (CIN: U51909DL1991PLC042645), which was incorporated on 07th January, 1991 at New Delhi, India, which is engaged in the business of distribution of auto spare parts in different regions of India. M/s V.P. Vijn & Co., Chartered Accountants (Firm Reg. No. 001248N), were appointed as Statutory Auditors of the Company on 30th September, 2024 for a period of five years.

16.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the financial year 2024-25, no funds were raised through preferential allotment or qualified institutional placement as per the Regulation 32(7A) of the Listing Regulations.

16.8 Code of conduct

The 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) and Schedule V Para D 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

**Place: Gurugram
Date: 29th May, 2025**

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

16.9 Certificate of Non-disqualification of Directors from Secretarial Auditors

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 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/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the eligibility of Directors in future nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Date: 28th May, 2025
Place: Gurugram**

**Sd/-
Vijay K. Singhal
Proprietor
Practicing Company Secretary
Membership No.: F13221
Certificate of Practice No.: 10385
UDIN: F013221G000444234**

16.10 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer to the paragraph given in the Board Report on Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for detailed analysis.

16.11 Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the financial year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

16.12 Details of Compliance with Corporate Governance Requirements

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

16.13 Status of Discretionary Requirement

- **Maintenance of Chairman's office:** Chairman of the Company is a Non-executive Director. Separate persons have been appointed for the position of Chairperson and Chief Executive Officer. The Non-executive Chairman has a separate office which is not maintained by the Company.
- **Shareholder Rights:** The Company displays its quarterly and half yearly results on its website <https://jmaindia.com/quarterly-result.php> and also publish its results in widely circulated newspapers. Annual Report of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories.
- **Modified opinion in Audit Report:** During the year under review, the Auditors have issued an unmodified opinion on the financial statements of the Company.
- **Reporting of Internal Auditor:** Internal Auditors of the Company are directly reporting to the Audit Committee.

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

To

The Members

Jullundur Motor Agency (Delhi) Limited

458-1/16, Sohna Road, Opposite New Court,
Gurugram - 122001, Haryana

I have examined the compliance of conditions of Corporate Governance by Jullundur Motor Agency (Delhi) Limited ("the Company"), for the financial year ended March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

Sd/-
Vijay K. Singhal
Proprietor

Practicing Company Secretary
Membership No.: F13221

Certificate of Practice No.: 10385
UDIN: F013221G000444234

Date: 28th May, 2025
Place: Gurugram

16.15 Disclosure with respect to demat suspense account / unclaimed suspense account

Since all the shares lying in the unclaimed suspense account of the Company have been transferred to the Demat Account of Investor Education and Protection Fund Authority on 01st October, 2020, no share lies outstanding in the unclaimed suspense account as at March 31, 2025.

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

16.16 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.

16.17 CEO & CFO Certification

CEO and CFO Certification for the Financial Year 2024-25 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

The 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 2024-25 ("Statements") and that to the best of our knowledge and belief:
 - (i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by Jullundur Motor Agency (Delhi) Limited ("the Company") during the Financial Year 2024-25 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 2024-25;
 - (2) significant changes in accounting policies during the Financial Year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: 28th May, 2025

Sd/-
Narinder Pal Singh
Chief Financial Officer

Sd/-
Varoon Malik
Chief Executive Officer

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 accompanying standalone financial statements of Jullundur Motor Agency (Delhi) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 material 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 March 31, 2025, 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 | <p>Net Realizable Value of Stock in trade</p> <p>Stock in trade are valued at lower of cost and estimated net realizable value (estimated selling price less estimated cost necessary to make the sale). Considering that there is always a volatility in the selling price of the stock in trade i.e. automobile parts & accessories, specially slow moving, damaged, unsalable inventories items, which is dependent upon various market conditions/demand of 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.</p> <p>(Refer Note No. 2(F) for the accounting policy on Inventories)</p> | <p>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:</p> <ul style="list-style-type: none"> (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 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 specially slow moving, damaged, unsalable inventories 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. |

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid / provided by the Company to its directors during the year.
 - 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 23 of Standalone Financial Statements)
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that to the best of its knowledge and belief, as disclosed in the note 38 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the a Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- (b) As stated in note 13 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used an accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
Charanjit Chuttani
Partner
Membership No. 090723
ICAI UDIN: 25090723BMUKLK2298

Place: Gurugram
Date: 29th May, 2025

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 2025, we report the following:

- i. In respect of the Company's Property, Plant and Equipment & Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Further, as per the information provided to us, no material discrepancies were noticed on such verifications.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favor of the company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and nature of its business. In our opinion the coverage and procedure of such verification by the management is appropriate. The Company has maintained proper records of inventory in relation to the size of the company and nature of its business and no discrepancies of 10% or more were noticed on such physical verification of inventory when compared with books of account.
 - b. According to the information and explanations given to us, at any point of time of year, the company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3 (ii)(b) of the Order is not applicable.
- iii. The company has not made any investments during the year and the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Therefore, reporting under clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, to the extent applicable. There is no transaction under section 185 of the Companies Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and Rules framed thereunder to the extent applicable. Accordingly, the provisions of clause 3 (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013 for any of the activities rendered by the Company. Accordingly, the provision of clause 3 (vi) of the Order is not applicable.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, duty of Customs, duty of Excise, Value added tax / Sales tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, Income-tax, Service tax, duty of Customs, duty of Excise, Value added tax / Sales tax, Cess and other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Income tax, Value added tax / Sales tax, duty of customs, duty of Excise which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below.

| Name of Statute | Nature of Dues | Amount | Period (F.Y.) | Forum where dispute is pending |
|-----------------------------|-----------------------------|---------------------|------------------------|---|
| Income Tax Act | Income Tax | 433.76 Lakhs | 2016-2017 | Commissioner of Income Tax (Appeals), New Delhi |
| Income Tax Act | Income Tax | 25.06 Lakhs | 2017-2018 | Commissioner of Income Tax (Appeals), New Delhi |
| Sales Tax, Haryana | Value added tax / Sales tax | 15.68 Lakhs | 2015-2016 2016-2017 | Assessing Officer, Haryana |
| Goods and Service Tax (GST) | Goods & Service Tax | 0.39 Lakhs | 2018-19 | Assessing Officer, Madhya Pradesh |
| Total | | 474.89 Lakhs | | |

- viii. According to the information and explanations given to us and the records of the company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. a. In our opinion and according to the information and explanation given to us, the company has not taken any loans or other borrowings during the year and there are no loans or other borrowings outstanding at the beginning of the year. Accordingly, clause 3 (ix) (a) of the Order is not applicable to the Company.
- b. In our opinion and according to the explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- d. In our opinion and according to the explanation given to us, the company has not raised funds on short term basis. Accordingly, clause 3 (ix) (d) of the Order is not applicable to the Company.
- e. In our opinion and according to the explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the explanation and information given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- x. a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the company.
- b. The company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3 (x) (b) of the Order is not applicable to the company.
- xi. a. According to the information and explanations given to us, no material fraud by the company or on the company has been noticed and reported during the year except as mentioned in the note no. 37 regarding an offence of fraud committed by an employee of the company ("employee fraud") reported during the year by the company. As per special audit report pecuniary loss of ₹ 71.73 lakhs caused to the company, by way of misappropriation of assets of the company. As explained to us the company has terminated the services of all the employees of the concerned branch and initiated appropriate legal action against the employee who was actually involved in this fraud. Considering the facts and circumstances, the amount of loss of ₹ 66.73 lakhs (net of recovery) have been written off in the books of account for the year ended 31st March 2025.
- b. During the course of our examination of the books and records of the company, no report under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under clause 3 (xi) (c) of the Order is not applicable to the company.
- xii. The company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to company.
- xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.
- xiv. a. In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with size and nature of its business.
- b. The reports of Internal Auditor for the period under audit have been considered by us.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the company.
- b. The company has not conducted Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the company.
- c. The company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the company.
- d. In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the company.
- xix. According to the information and explanations given to us and basis of the financial ratios (Also refer Note 34 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. As on the Balance Sheet date, the company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3 (xx) (a) and 3(xx) (b) of the Order are not applicable.
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-
Charanjit Chuttani
Partner

Place: Gurugram
Date: 29th May, 2025

Membership No. 090723
ICAI UDIN: 25090723BMUKLK2298

Annexure 'B' to the Independent Auditor's Report

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jullundur Motor Agency (Delhi) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

On account of the 'employee fraud' referred to in note no. 37 of notes to account forming part of the standalone financial statements, appropriate steps have been taken by the management to further strengthen the controls by making necessary changes in operating procedures being followed in conducting the affairs at various branches of the company.

Management's Responsibility for Internal Financial Controls

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

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

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

Sd/-
Charanjit Chuttani
Partner
Membership No. 090723
ICAI UDIN: 25090723BMUKLK2298

Place: Gurugram
Date: 29th May, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in indian ₹ in Lakhs)

| Particulars | Note | As at 31st March 2025 | As at 31st March 2024 |
|---|------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,159.93 | 1,207.69 |
| Investment Property | 4 | 201.52 | 204.98 |
| Intangible assets | 3 | 16.66 | 23.00 |
| Financial Assets | | | |
| (i) Investments | 5 | 1,708.16 | 1,694.54 |
| (ii) Other financial assets | 6 | 1,130.13 | 458.42 |
| Other non-current assets | 7 | 26.24 | 21.39 |
| Total Non-current assets | | 4,242.64 | 3,610.02 |
| Current assets | | | |
| Inventories | 8 | 8,244.15 | 7,456.23 |
| Financial assets | | | |
| (i) Trade receivables | 9 | 6,844.90 | 6,771.41 |
| (ii) Cash and cash equivalents | 10 | 719.29 | 1,402.43 |
| (iii) Bank balance other than (ii) above | 10 | 291.31 | 315.20 |
| (iv) Other financial assets | 6 | 8,238.67 | 7,901.70 |
| Current tax assets (Net) | 11 | 105.85 | 207.15 |
| Other current assets | 7 | 27.75 | 48.83 |
| Total current assets | | 24,471.92 | 24,102.95 |
| TOTAL ASSETS | | 28,714.56 | 27,712.97 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 12 | 456.82 | 456.82 |
| Other equity | 13 | 20,810.69 | 19,239.44 |
| TOTAL EQUITY | | 21,267.51 | 19,696.26 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Deferred tax liabilities (Net) | 14 | 106.95 | 79.34 |
| Total non-current liabilities | | 106.95 | 79.34 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises and | 15 | 137.47 | 121.63 |
| Total outstanding dues of creditors other than micro enterprises and | 15 | 6,662.91 | 7,239.33 |
| small enterprises | | | |
| (ii) Other financial liabilities | 16 | 432.33 | 409.86 |
| Other current liabilities | 17 | 107.39 | 166.55 |
| Total current liabilities | | 7,340.10 | 7,937.37 |
| Total Liabilities | | 7,447.05 | 8,016.71 |
| TOTAL EQUITY AND LIABILITIES | | 28,714.56 | 27,712.97 |

Notes forming part of financial statements

1 to 39

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

Chartered Accountants
(FRN No. 001174N)

Sd/-

Deepak Arora

Director

(DIN: 00093077)

Sd/-

Shuchi Arora

Director

(DIN: 00093201)

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 : 29.05.2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

| | | (Amount in indian ₹ in Lakhs) | |
|--|-------|-------------------------------|------------------|
| Particulars | Note | 2024-25 Year | 2023-24 Year |
| I Revenue from operations | 18 | 43,177.73 | 42,254.56 |
| II Other Income | 19 | 739.87 | 630.85 |
| III Total Income (I+II) | | 43,917.60 | 42,885.41 |
| IV Expenses : | | | |
| Purchase of Stock in Trade | | 37,813.38 | 36,693.13 |
| Changes in inventories of Stock in Trade | 20 | (601.25) | (296.37) |
| Employee benefits expense | 21 | 2,495.77 | 2,377.66 |
| Depreciation and amortization expense | 3 & 4 | 78.85 | 84.96 |
| Other expenses | 22 | 1,388.99 | 1,262.05 |
| Total expenses | | 41,175.74 | 40,121.43 |
| V Profit before exceptional items and tax (III-IV) | | 2,741.86 | 2,763.98 |
| VI Exceptional items | | - | - |
| VII Profit before tax (V-VI) | | 2,741.86 | 2,763.98 |
| VIII Tax expense | | | |
| Current tax | | (710.00) | (676.00) |
| Deferred tax | | (2.51) | (18.09) |
| Excess/(short) Provision for tax for ealier years | | 4.28 | 19.16 |
| Total Tax Expense | | (708.23) | (674.93) |
| IX Profit for the year (VII+VIII) | | 2,033.63 | 2,089.05 |
| X Other comprehensive income | | | |
| A. Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement of defined benefit plan | | 5.93 | (3.61) |
| (ii) Income Tax relating to these items | | (1.49) | 0.91 |
| (iii) Change in fair value of OCI equity instruments | | 13.62 | 153.63 |
| (iv) Income Tax relating to these items | | (23.61) | - |
| B. Items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income for the year, net of tax (A+B) | | (5.55) | 150.93 |
| XI Total comprehensive income for the year (IX+X) | | 2,028.08 | 2,239.98 |
| XII Earnings per equity share of face value ₹2/- each(Basic & diluted) | 36 | | |
| Basic | | 8.90 | 9.15 |
| Diluted | | 8.90 | 9.15 |

Notes forming part of financial statements

1 to 39

As per our report attached
For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)

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

Place : Gurugram
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in indian ₹ in Lakhs)

| Particulars | 2024-25 Year | 2023-24 Year |
|--|-----------------|-----------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 2,741.86 | 2,763.98 |
| Adjustment for: | | |
| Depreciation and amortization | 78.85 | 84.96 |
| Interest Income | (651.38) | (540.41) |
| Dividend Income | (83.47) | (85.44) |
| Rent Received | (1.55) | (1.15) |
| (Profit)/Loss on sale of property, plant and equipment | (0.04) | (2.65) |
| Operating profit before working capital changes | 2,084.27 | 2,219.29 |
| Adjustment for: | | |
| Decrease/ (increase) in trade receivables | (73.50) | (344.22) |
| Decrease/ (increase) in stock in trade | (787.92) | (593.91) |
| Decrease/ (increase) in other non current assets | 1.07 | (14.06) |
| Decrease/ (increase) in other current assets | 21.08 | (7.38) |
| Decrease/ (increase) in other non current financial assets | (2.16) | 3.10 |
| Decrease/ (increase) in other current financial assets | (112.56) | 125.40 |
| (Decrease)/increase in trade payables | (560.58) | 741.57 |
| (Decrease)/increase in other current financial liabilities | 17.69 | (90.64) |
| (Decrease)/increase in other current liabilities | (59.16) | (29.55) |
| (Decrease)/increase in provisions | - | (39.83) |
| Cash generated from operations | 528.23 | 1,969.77 |
| Income tax paid (net) | (690.67) | (734.39) |
| Net cash from operating activities | (162.44) | 1,235.38 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, including intangible assets | (21.78) | (71.49) |
| Proceeds from sale of property, plant and equipment | 0.54 | 3.93 |
| Bank & other deposit placed (net) | (834.68) | (1,169.34) |
| Interest received | 707.02 | 372.35 |
| Dividend received | 83.47 | 85.44 |
| Rent received | 1.55 | 1.15 |
| Net cash flow from investing activities | (63.88) | (777.96) |
| C CASH FLOW FORM FINANCING ACTIVITIES | | |
| Dividend paid | (456.82) | (456.82) |
| Net cash flow from financing activities | (456.82) | (456.82) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (683.14) | 0.60 |
| Opening cash and cash equivalents | 1,402.43 | 1,401.83 |
| Closing cash and cash equivalents | 719.29 | 1,402.43 |
| Cash and cash equivalent comprises : | | |
| Balance with banks | 541.94 | 1,184.08 |
| Cheques in hand | 161.03 | 209.69 |
| Cash in hand | 16.32 | 8.66 |
| Total | 719.29 | 1,402.43 |

Note:-

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7, 'Statement of Cash Flows'.

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

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

Place : Gurugram
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025
I) Equity Share Capital (Amount in indian ₹ in Lakhs)

| Particulars | Note | Nos. | Amounts |
|--|------|--------------------|---------------|
| Equity share of ₹ 2/- each issued, subscribed and fully paid | | | |
| At April 1, 2023 | | 2,28,41,054 | 456.82 |
| Add/Less : Change in equity shareholding during the year | | - | - |
| As at April 1, 2024 | | 2,28,41,054 | 456.82 |
| Add/Less : Change in equity shareholding during the year | | - | - |
| As at March 31, 2025 | 12 | 2,28,41,054 | 456.82 |

II) Other equity

| Notes | Reserves and surplus | | | Other reserves | | Total | |
|---|----------------------|-----------------|----------------------------|-------------------|---|-----------|-----------|
| | General reserve | Capital reserve | Capital Redemption Reserve | Retained earnings | Equity Instruments through Other Comprehensive Income | | |
| As at April 1, 2023 | 13,688.28 | 0.14 | 139.54 | 3,556.69 | 71.63 | 17,456.28 | |
| Profit for the year | | | | 2,089.05 | | 2,089.05 | |
| Other comprehensive income for the year | | | | (2.70) | 153.63 | 150.93 | |
| Final Dividend | | | | (456.82) | | (456.82) | |
| Transfer from retained earnings to General reserve | 1,000.00 | - | - | (1,000.00) | - | - | |
| As at April 1, 2024 | 14,688.28 | 0.14 | 139.54 | 4,186.22 | 225.26 | 19,239.44 | |
| Profit for the year | - | - | - | 2,033.63 | - | 2,033.63 | |
| Other comprehensive income for the year (net of deferred tax) | - | - | - | 4.43 | (9.99) | (5.56) | |
| Final Dividend | - | - | - | (456.82) | - | (456.82) | |
| Transfer from Retained earnings to General reserve | 1,000.00 | - | | (1,000.00) | - | - | |
| As at March 31, 2025 | 13 | 15,688.28 | 0.14 | 139.54 | 4,767.46 | 215.27 | 20,810.69 |

The Notes referred to above form an integral part of the financial statements

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

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

Place : Gurugram
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

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

MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR 2024-25**1 General Information**

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

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

The material accounting policies are 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) & Investment Property:**(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 period 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

(iii) 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 company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent registered valuer / on the basis of ready reckoner rate (circle rate).

D Depreciation and amortization

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

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

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

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

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

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are initially recognised at fair value plus directly attributable transaction costs, in case of financial assets and liabilities not at fair value through statement of profit and loss. Financial assets and liabilities carried at fair value through statement of profit and loss are initially recognised at fair value, and transaction costs are expensed in the income statement. However, trade receivables that do not contain significant financing component are measured at transaction price.

(ii) Subsequent Measurement**a) Financial assets carried at amortized cost**

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

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

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

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

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

d) Financial liabilities

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

e) Equity Instruments

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

f) Investment in subsidiaries

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

(iii) Derecognition of financial instruments

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

(iv) Fair value of financial instruments

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

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

F Inventories

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

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

G Revenue from contract with customers**(i) Sale of products**

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

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

(ii) Other operating revenue

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

(iii) Other Income

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

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

H Trade Receivables

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

I Purchases

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

J Trade and other payables

These amounts represent undischarged liabilities for goods and services provided to the Company prior to the end of financial year. 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 end of the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

K Functional currency

The functional currency of the Company is the Indian Rupee and these financial statements are presented in Indian rupees (rounded off to lakhs).

L Employee benefits**(i) Short term employee benefits :**

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

(ii) Post -employment benefits**a) Defined Contribution Plan**

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

b) Defined Benefit Plan

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

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

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

M Income taxes

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

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

N Provision and Contingencies

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

O Impairment

(i) Financial assets

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

(ii) Non-financial assets

Property, plant and equipment and intangible assets

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used

to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

P Earning per share (EPS)

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

Q Dividends

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

R Leases

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

S Cash and cash equivalents

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE NO. 3

PROPERTY, PLANT AND EQUIPMENT

(Amount in Indian ₹ in Lakhs)

| Particulars | Freehold Land | Leasehold land | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Total Tangible Assets | Software Licenses | Total Intangible Assets | Grand Total |
|--|---------------|----------------|---------------|---------------------|------------------------|---------------|------------------|--------------|-----------------------|-------------------|-------------------------|-----------------|
| Gross Carrying Amount | | | | | | | | | | | | |
| As at April 1, 2023 | 422.45 | 2.95 | 649.14 | 43.55 | 101.96 | 213.35 | 44.15 | 74.32 | 1,551.87 | 153.00 | 153.00 | 1,704.87 |
| Additions | | | | 3.47 | 18.69 | 15.49 | 4.67 | 7.35 | 49.67 | 21.82 | 21.82 | 71.49 |
| Disposals / Discarded during the year | | | | | 0.07 | 6.14 | 0.31 | 1.53 | 8.05 | | - | 8.05 |
| As at March 31, 2024 | 422.45 | 2.95 | 649.14 | 47.02 | 120.58 | 222.70 | 48.51 | 80.14 | 1,593.49 | 174.82 | 174.82 | 1,768.31 |
| Additions* | 0.17 | | | - | 6.39 | 0.68 | 4.87 | 9.46 | 21.57 | 0.38 | 0.38 | 21.95 |
| Disposals / Discarded during the year | | 0.17 | | 0.03 | 0.19 | 0.79 | 0.75 | 1.24 | 3.17 | - | - | 3.17 |
| As at March 31, 2025 | 422.62 | 2.78 | 649.14 | 46.99 | 126.78 | 222.59 | 52.63 | 88.36 | 1,611.89 | 175.20 | 175.20 | 1,787.09 |
| Accumulated Depreciation/Amortisation | | | | | | | | | | | | |
| Upto April 1, 2023 | - | 0.01 | 66.41 | 8.00 | 63.53 | 79.69 | 32.62 | 63.69 | 313.95 | 148.94 | 148.94 | 462.89 |
| For the year | - | - | 11.37 | 2.28 | 11.01 | 43.89 | 4.16 | 5.91 | 78.62 | 2.88 | 2.88 | 81.50 |
| Disposals / Discarded during the year | | | | | 0.05 | 5.41 | 0.07 | 1.24 | 6.77 | | | 6.77 |
| Upto March 31, 2024 | - | 0.01 | 77.78 | 10.28 | 74.49 | 118.17 | 36.71 | 68.36 | 385.80 | 151.82 | 151.82 | 537.62 |
| For the year | | 0.24 | 11.37 | 2.41 | 11.40 | 31.57 | 4.28 | 7.40 | 68.67 | 6.72 | 6.72 | 75.39 |
| Disposals / Discarded during the year | | - | | - | 0.13 | 0.69 | 0.57 | 1.12 | 2.51 | | - | 2.51 |
| As at March 31, 2025 | - | 0.25 | 89.15 | 12.69 | 85.76 | 149.05 | 40.42 | 74.64 | 451.96 | 158.54 | 158.54 | 610.50 |
| Net Carrying Amount | | | | | | | | | | | | |
| As at March 31, 2025 | 422.62 | 2.53 | 559.99 | 34.30 | 41.02 | 73.54 | 12.21 | 13.72 | 1,159.93 | 16.66 | 16.66 | 1,176.59 |
| As at 31st March, 2024 | 422.45 | 2.94 | 571.36 | 36.74 | 46.09 | 104.53 | 11.80 | 11.78 | 1,207.69 | 23.00 | 23.00 | 1,230.69 |

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
Note No. 4: Investment Property
(Amount in indian ₹ in Lakhs)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------|-----------------------------------|-----------------------------------|
| Cost | | |
| as at April 1, 2024 | | |
| Opening gross block | 215.82 | 215.82 |
| Addition | - | - |
| Deletion | - | - |
| Closing gross block | 215.82 | 215.82 |
| Depreciation | | |
| Opening Balance | 10.84 | 7.38 |
| Addition | 3.46 | 3.46 |
| Reversal of Depreciation | - | - |
| Closing Balance | 14.30 | 10.84 |
| Net Block | 201.52 | 204.98 |

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

Information regarding income and expenditure of Investment property

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--|--|
| Rental income derived from investment properties | 1.55 | 1.15 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 1.76 | 2.49 |
| Profit/(Loss) arising from investment properties before depreciation and indirect expenses | (0.21) | (1.34) |
| Less: Depreciation | 3.46 | 3.46 |
| Profit / (Loss) arising from investment properties before indirect expenses | (3.67) | (4.80) |

As at 31 March 2025 and 31 March 2024 the fair values of the investment property are ₹ 596.21 lakhs(Approx) and ₹ 625.02 lakhs (Approx) respectively. These values are based on ready reckoner rates (Circle Rate).

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

| 5 Investments | As at 31st March, 2025 | As at 31st March, 2024 |
|---|-----------------------------------|-----------------------------------|
| Non-Current investments | | |
| Investment in Equity Shares of Subsidiary | 1,271.90 | 1,271.90 |
| Investments in Bonds | 70.77 | 70.77 |
| Investments in Equity Instruments | 365.49 | 351.87 |
| Investment in Preference Shares* | - | - |
| Others | - | - |
| Total Non-current investments | 1,708.16 | 1,694.54 |
| Total carrying value | 1,708.16 | 1,694.54 |

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| Non-Current investments | | No. of shares | | (Amount in indian ₹ in Lakhs) | |
|--|--|-----------------|-----------------|-------------------------------|-----------------|
| a. In Equity Shares of Subsidiary (At cost; Unquoted ; Fully paid up) | | As at | As at | As at | As at |
| | | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| | JMA Marketing Limited face value of ₹10/- each | 7,77,949 | 7,77,949 | 1,271.90 | 1,271.90 |
| | | | | 1,271.90 | 1,271.90 |
| | | | | | |
| b. In Bonds (Tax-free carried at amortised cost) | | No. of bonds | | | |
| | | As at | As at | As at | As at |
| | | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| | National Highways Authority of India of ₹ 1000/- each | 2,970 | 2,970 | 29.70 | 29.70 |
| | Housing Urban Development Corporation of ₹ 1000/- each | 701 | 701 | 7.01 | 7.01 |
| | India Renewable Energy Development Ltd of ₹ 1000/-each | 3,406 | 3,406 | 34.06 | 34.06 |
| | | | | 70.77 | 70.77 |
| | | | | | |
| c. Others | | No. of shares | | | |
| | | As at | As at | As at | As at |
| | | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| | Jonas Woodhead & Sons(India) Ltd. of ₹ 10/- each | 604 | 604 | 0.06 | 0.06 |
| | Lahore Sialkot and Kashmir | | | - | - |
| | | | | 0.06 | 0.06 |
| | Less: Provision for diminution in value of investment | | | (0.06) | (0.06) |
| | | | | - | - |
| | | | | | |
| d Investment carried at fair value through other comprehensive income | | | | | |
| In equity Instruments (Trade;quoted ; fully paidup; carried at fair value through OCI) | | | | | |
| | | No. of shares | | | |
| | | As at | As at | As at | As at |
| | | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| | Banco Products Ltd. ₹ 2/- each | 2,000 | 1,000 | 6.90 | 5.97 |
| | Bharat Forge Ltd ₹ 2/- each | 1,000 | 1,000 | 11.67 | 11.11 |
| | Exide Industries Ltd ₹ 1/- each | 3,000 | 3,000 | 10.81 | 9.13 |
| | Gabriel India Ltd ₹ 1/- each | 2,000 | 2,000 | 11.59 | 6.74 |
| | IP Rings Ltd ₹ 10/- each | 1,000 | 1,000 | 1.40 | 1.50 |
| | ITC Limited ₹ 1/- each | 2,000 | 2,000 | 8.20 | 8.56 |
| | Jai Prakash Power Ventures Ltd.of ₹ 10/- each | 5,000 | 5,000 | 0.71 | 0.75 |
| | JK Tyres and industries Ltd ₹ 2/- each | 7,500 | 7,500 | 20.83 | 31.81 |
| | Larsen & Turbo Ltd ₹ 2/- each | 500 | 500 | 17.45 | 18.53 |
| | LIC Housing Finance Ltd ₹ 2/- each | 1,000 | 1,000 | 5.64 | 5.92 |
| | Mahindra and Mahindra Ltd ₹ 5/- each | 2,000 | 2,000 | 53.33 | 37.58 |
| | Maruti Suzuki Ltd ₹ 5/- each | 500 | 500 | 57.61 | 62.60 |
| | PAE Ltd ₹ 10/- each | 500 | 500 | 0.03 | 0.03 |
| | Power Finance Corporation Ltd ₹ 10/- each | 6,250 | 6,250 | 25.89 | 24.08 |
| | Rane Engine Valve Ltd ₹ 10/- each | 243 | 243 | 0.65 | 0.78 |
| | Rane Holdings Ltd ₹ 10/- each | 915 | 915 | 11.67 | 9.61 |
| | Rane (Madras) Ltd ₹ 10/- each | 200 | 200 | 1.26 | 1.36 |
| | REC Ltd. ₹ 10/- each | 3,333 | 3,333 | 14.31 | 14.85 |
| | State Bank of India ₹ 1/-each | 2,000 | 2,000 | 15.43 | 14.68 |
| | Sterling Tools Ltd ₹ 2/- each | 1,000 | 1,000 | 3.05 | 3.15 |

(Contd.)

| | No. of shares | | | |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Sundaram Brake Lining Ltd ₹ 10/- each | 225 | 225 | 1.65 | 1.51 |
| TVS Holding Limited ₹ 5/- each | 250 | 250 | 21.48 | 20.27 |
| Sundram Clayton Ltd ₹ 5/- each | 250 | 250 | 5.52 | 3.48 |
| Sundram Fastners Ltd ₹ 1/- each | 500 | 500 | 4.57 | 5.29 |
| Tata Motor Ltd. ₹ 2/- each | 1,000 | 1,000 | 6.74 | 9.79 |
| Tata Steel Ltd. ₹ 1/- each | 10,000 | 10,000 | 15.42 | 15.28 |
| Tech Mahindra Ltd. ₹ 5/- each | 500 | 500 | 7.09 | 6.27 |
| TVS Motor Company Ltd. ₹ 1/- each | 1,000 | 1,000 | 24.20 | 21.24 |
| ITC Hotels Ltd. ₹ 1/- each | 200 | - | 0.39 | - |
| | | | 365.49 | 351.87 |

| e | Unquoted, fully paid-up | No. of shares | | | |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| | In Preference shares (unquoted; fully paidup ; carried at amortised cost) | | | | |
| | 0.1% Non- Convertible redeemable preference Shares of Sundram Clayton Ltd ₹ 10/- each * | - | 29 | - | - |
| | | | | - | - |

Note * During the previous year, pursuant to the demerger of Sundram Clayton Limited, preference shares of TVS Holding were allotted as preference shares of the Sundram Clayton limited, as a result of which the company received 29 fully paid non-convertible redeemable preference shares of ₹ 10/- each of Sundram Clayton Limited free of cost , therefore the value of shares were taken as nil and are redeemed during the current financial year 2024-25

| | | |
|--|-----------------|-----------------|
| Total Non-current investments | 1,708.16 | 1,694.54 |
| Aggregate amount of quoted investments and market value thereof | 365.49 | 351.87 |
| Aggregate value of unquoted investment | 1,342.73 | 1,342.73 |
| Aggregate amount of impairment in value of investments | (0.06) | (0.06) |
| Investments carried at cost | 1,271.90 | 1,271.90 |
| Investments carried at amortized cost | 70.77 | 70.77 |
| Investments carried at fair value through other comprehensive income | 365.49 | 351.87 |

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(Amount in indian ₹ in Lakhs)

| | | | | | | | |
|---|---|--|---------------------------|-----------|-----------|----------------------|----------|
| 6 | Other financial assets | As at 31st March, 2025 | As at 31st March, 2024 | | | | |
| | Non-current | | | | | | |
| | Unsecured, considered good | | | | | | |
| | Financial assets carried at amortized cost | | | | | | |
| | Security Deposits | 12.84 | 10.68 | | | | |
| | Other deposits with more than 12 months maturity | 1,050.00 | 400.00 | | | | |
| | Bank Deposit on margin money for Bank guarantee (refer note no.10) | 52.20 | 38.85 | | | | |
| | Interest accrued but not due | 15.09 | 8.89 | | | | |
| | Total other non-current financial assets | 1,130.13 | 458.42 | | | | |
| | Current | | | | | | |
| | Unsecured, considered good | | | | | | |
| | Financial assets carried at amortized cost | | | | | | |
| | Advances recoverable/ refund due | 158.85 | 18.93 | | | | |
| | Other deposits less than 12 months maturity | 7,625.00 | 7,425.00 | | | | |
| | Security deposits | 137.75 | 78.86 | | | | |
| | Interest accrued but not due | 317.07 | 378.91 | | | | |
| | Total other current financial assets | 8,238.67 | 7,901.70 | | | | |
| 7 | Other assets | As at 31st March, 2025 | As at 31st March, 2024 | | | | |
| | Non-current | | | | | | |
| | Unsecured considered good | | | | | | |
| | Net fair value of plan assets over present value of obligation in respect of gratuity | 23.48 | 15.61 | | | | |
| | Other advances | 2.76 | 5.78 | | | | |
| | Total other non-current assets | 26.24 | 21.39 | | | | |
| | Current | | | | | | |
| | Unsecured considered good | | | | | | |
| | Prepaid expenses | 10.70 | 11.57 | | | | |
| | Claim & other recoverable | 17.05 | 37.26 | | | | |
| | Total other current assets | 27.75 | 48.83 | | | | |
| 8 | Inventories (at lower of cost and net realizable value) | As at 31st March, 2025 | As at 31st March, 2024 | | | | |
| | Stock in trade | 6,612.50 | 6,011.25 | | | | |
| | Goods in transit | 1,631.65 | 1,444.98 | | | | |
| | Total | 8,244.15 | 7,456.23 | | | | |
| 9 | Trade Receivables | As at 31st March, 2025 | As at 31st March, 2024 | | | | |
| | Unsecured, considered good | 6,882.49 | 6,797.45 | | | | |
| | Less: Allowances for credit losses | (37.59) | (26.04) | | | | |
| | Total | 6,844.90 | 6,771.41 | | | | |
| | Trade Receivables ageing as on 31.03.2025 | | | | | | |
| | Particulars | Outstanding for following periods from the due date of payment | | | | | |
| | | Less than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | Undisputed Trade receivables - Considered good | 6,779.38 | 52.32 | 31.93 | 18.86 | | 6,882.49 |

Trade Receivables ageing as on 31.03.2024

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|--|--|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables - Considered good | 6,692.21 | 47.56 | 42.66 | 15.02 | - | 6,797.45 |

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

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

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Balance at the beginning | 26.04 | 17.17 |
| Allowances made during the year | 37.59 | 26.04 |
| Amount reversal / written back during the year | 26.04 | 17.17 |
| Balance at the end | 37.59 | 26.04 |

10 Cash and Bank balances

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Cash and cash equivalents | | |
| Bank balances | | |
| Balance with banks | 541.94 | 1,184.08 |
| Cheques in hand | 161.03 | 209.69 |
| Cash in hand | 16.32 | 8.66 |
| Total Cash and Cash equivalents | 719.29 | 1,402.43 |
| Other bank balances | | |
| Bank deposits with original maturity of more than three months but maturity less than twelve months and other bank deposits* | 188.89 | 217.56 |
| Bank Deposit on margin money for Bank guarantee | 52.20 | 38.85 |
| Unclaimed dividend account | 102.42 | 97.64 |
| | 343.51 | 354.05 |
| Less:- Reported under Other financial assets (refer note 6) | (52.20) | (38.85) |
| Total other bank balances | 291.31 | 315.20 |
| Total Cash and Bank Balances | 1,010.60 | 1,717.63 |

*Other bank deposit includes deposit with original maturity of more than twelve months but remaining maturity of less than twelve months

11 Current Tax Assets/(liabilities) (Net)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Advance tax and TDS (net of provisions) | 105.85 | 207.15 |
| | 105.85 | 207.15 |

12 Equity Share Capital

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Authorized Share Capital | | |
| 50000000 Equity shares of ₹ 2/-each (par value) | 1,000.00 | 1,000.00 |
| Issued, subscribed and paid-up | | |
| 22841054 Equity Shares of ₹ 2/- each fully paid-up (par value) | 456.82 | 456.82 |
| Total | 456.82 | 456.82 |

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

| Equity Shares | 31st March 2025 | | 31st March 2024 | |
|--|-----------------|--------|-----------------|--------|
| | Number | Amount | Number | Amount |
| Equity shares outstanding at the beginning of the year | 2,28,41,054 | 456.82 | 2,28,41,054 | 456.82 |
| Add/ Less : Change in equity shares during the year | - | - | - | - |
| Equity shares outstanding at the end of the year | 2,28,41,054 | 456.82 | 2,28,41,054 | 456.82 |

b) Terms/rights attached to equity shares

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

During the year ended 31st March,2025 the amount of dividend of ₹ 2/- per share was recognized & distribute to the equity shareholders.

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

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

There is no holding or ultimate holding company of the company

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

As at 31st March 2025

| | |
|--|-----------|
| 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 in the financial year 2020-21 | 69,76,996 |

e) Shareholding of promoters

| Shares held by promoters | As on 31.03.2025 | | As on 31.03.2024 | | % Change during the year |
|--------------------------|--------------------|-------------------|--------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Mrs.Shuchi Arora | 18,67,311 | 8.18% | 18,67,311 | 8.18% | 0.00% |
| Mrs.Santosh Sondhi | 72,06,400 | 31.55% | 72,06,400 | 31.55% | 0.00% |
| Mr.Deepak Arora | 13,25,500 | 5.80% | 13,25,500 | 5.80% | 0.00% |
| Mrs.Aditi Arora Malik | 4,58,660 | 2.01% | 4,58,660 | 2.01% | 0.00% |
| Ms.Aashna Arora | 4,25,570 | 1.86% | 4,25,570 | 1.86% | 0.00% |
| Mrs Manisha Kapoor | 1,41,840 | 0.62% | 1,41,840 | 0.62% | 0.00% |
| Mr.Navneet Arora | 1,17,640 | 0.52% | 1,17,640 | 0.52% | 0.00% |
| Mr.Varoon Malik | 60,217 | 0.26% | 60,217 | 0.26% | 0.00% |
| Virat Sondhi HUF | 45,900 | 0.20% | 45,900 | 0.20% | 0.00% |
| Total | 1,16,49,038 | 51.00% | 1,16,49,038 | 51.00% | 0.00% |

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

| Equity Shares | 31st March 2025 | | 31st March 2024 | |
|---------------------|--------------------|-------------|--------------------|-------------|
| | No. of shares held | % of shares | No. of shares held | % of shares |
| Mrs. Santosh Sondhi | 72,06,400 | 31.55% | 72,06,400 | 31.55% |
| Mrs. Shuchi Arora | 18,67,311 | 8.18% | 18,67,311 | 8.18% |
| Mr.Deepak Arora | 13,25,500 | 5.80% | 13,25,500 | 5.80% |

g) Terms of securities convertible into equity /preference shares

There are no securities convertible into equity /preference shares.

(Amount in indian ₹ in Lakhs)

| 13 Other Equity | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| a) Capital Reserves | | |
| Opening Balance | 0.14 | 0.14 |
| Balance at the end of the year | 0.14 | 0.14 |
| b) Capital Redemption Reserve | | |
| Opening Balance | 139.54 | 139.54 |
| Balance at the end of the year | 139.54 | 139.54 |
| c) Other Reserves | | |
| General Reserve | | |
| Opening Balance | 14,688.28 | 13,688.28 |
| Add: Transfer from retained earning | 1,000.00 | 1,000.00 |
| Balance at the end of the year | 15,688.28 | 14,688.28 |
| Retained earning | | |
| Opening Balance | 4,186.22 | 3,556.69 |
| Add : Profit for the year | 2,033.63 | 2,089.05 |
| Add : Other comprehensive Income net of deferred tax | 4.43 | (2.70) |
| | 6,224.28 | 5,643.04 |
| Less: Transfer to General Reserve | 1,000.00 | 1,000.00 |
| Less: Equity dividend | 456.82 | 456.82 |
| | 1,456.82 | 1,456.82 |
| Balance at the end of the year | 4,767.46 | 4,186.22 |
| Equity Instruments through Other Comprehensive Income | | |
| Opening Balance | 225.26 | 71.63 |
| Change in fair value of FVOCI equity instruments net of deferred tax | (9.99) | 153.63 |
| Balance at the end of the year | 215.27 | 225.26 |
| Total | 20,810.69 | 19,239.44 |

| Distribution Made and Proposed | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Cash dividends on equity shares declared and paid: | | |
| Final dividend paid during the year | 456.82 | 456.82 |
| | 456.82 | 456.82 |

Proposed dividends on Equity shares:

{Proposed dividend for the year ended on 31 March 2025: ₹ 2/—per share (31 March 2024: ₹ 2/- per share)}

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognized as a liability as at 31 March 2025.

(Amount in indian ₹ in Lakhs)

| 14 Deferred Tax (Asset) / liability (Net) | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Deferred Tax Liability | | |
| Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization for financial reporting | 98.89 | 95.67 |
| FVOCI-Equity investments | 23.61 | - |
| Total deferred tax liability | 122.50 | 95.67 |
| Deferred Tax Assets | | |
| Allowance for doubtful debts and advances | 9.46 | 6.55 |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis | 6.09 | 9.78 |
| Total deferred tax assets | 15.55 | 16.33 |
| Total | 106.95 | 79.34 |

| Reconciliation of deferred tax liability | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Opening deferred tax (Asset) / liability, net | 79.34 | 62.15 |
| Deferred tax (credit)/charge recorded in statement of profit and loss | 2.51 | 18.10 |
| Deferred tax (credit)/charge recorded in OCI | 25.10 | (0.91) |
| Closing deferred tax (Asset) / liability (net) | 106.95 | 79.34 |

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 are:

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Profit or loss section | | |
| Current Income Tax | | |
| Current income tax charge | 710.00 | 676.00 |
| Adjustment of tax relating to earlier periods | (4.28) | (19.16) |
| Deferred Tax | | |
| Relating to origination and reversal of temporary differences | 2.51 | 18.09 |
| Income tax expenses reported in the statement of profit or loss | 708.23 | 674.93 |
| OCI Section | | |
| Deferred tax related to items recognized in OCI during in the year: | | |
| Re-measurement of defined benefit plans and others | 25.10 | (0.91) |
| Income tax credit through OCI | 25.10 | (0.91) |

Reconciliation of tax expense for 31 March 2025 and 31 March 2024:

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Accounting profit before income tax | 2,741.86 | 2,763.98 |
| At India's statutory income tax rate | 690.00 | 695.69 |
| Excess/(Short) in respect of current income tax of previous years | (4.28) | (19.16) |
| Tax benefits under various sections of Income tax Act | (22.29) | (22.79) |
| Disallowances under Income Tax Act | 34.00 | 16.23 |
| Others | 10.80 | 4.96 |
| Income tax expense reported in the statement of profit and loss | 708.23 | 674.93 |

(Amount in indian ₹ in Lakhs)

| 16 Trade Payables | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Total outstanding dues of micro enterprises and small enterprises &* | 137.47 | 121.63 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,662.91 | 7,239.33 |
| Total | 6,800.38 | 7,360.96 |

Trade payables ageing as on 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--------------------------|--|-----------|-----------|----------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME- undisputed | 137.47 | | | | 137.47 |
| (ii) Others - undisputed | 6,662.91 | | | | 6,662.91 |
| Total | 6,800.38 | - | - | - | 6,800.38 |

Trade payables ageing as on 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--------------------------|--|-----------|-----------|----------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME- undisputed | 121.63 | | | | 121.63 |
| (ii) Others - undisputed | 7,239.33 | - | | | 7,239.33 |
| Total | 7,360.96 | - | - | - | 7,360.96 |

*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.

| 16 Other financial liabilities | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Current | | |
| Employee benefits payable | 188.09 | 189.71 |
| Trade receivables having credit balance | 20.50 | 33.75 |
| Unclaimed dividend * | 102.40 | 97.61 |
| Other Expenses payable | 107.35 | 72.59 |
| Other payables | 13.99 | 16.20 |
| Total other current financial liabilities | 432.33 | 409.86 |

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

| 17 Other liabilities | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Current | | |
| Statutory liabilities | 50.58 | 104.13 |
| Income received in Advance | 55.51 | 59.78 |
| Other liabilities* | 1.30 | 2.64 |
| Total other current liabilities | 107.39 | 166.55 |

*This includes claims payable .

(Amount in indian ₹ in Lakhs)

| 18 Revenue from operations | 2024-2025 Year | 2023-2024 Year |
|--|---------------------------|---------------------------|
| Sales of Products | 43,132.54 | 42,195.91 |
| Other operating revenue | 45.19 | 58.65 |
| Total | 43,177.73 | 42,254.56 |
| 19 Other Income | 2024-2025 Year | 2023-2024 Year |
| Interest income | 651.38 | 540.41 |
| Dividend income | 83.47 | 85.44 |
| Other non operating incomes | | |
| - Provision no longer required / sundry balance written back | 3.43 | 1.20 |
| - Profit on sale of property, plant and equipment (net) | 0.04 | 2.65 |
| - Rent | 1.55 | 1.15 |
| Total | 739.87 | 630.85 |
| 20 (Increase) / decrease in stock in value | 2024-2025 Year | 2023-2024 Year |
| Opening Stock in trade | 6,011.25 | 5,714.88 |
| Closing Stock in trade | 6,612.50 | 6,011.25 |
| Total | (601.25) | (296.37) |
| 21 Employee benefits expense | 2024-2025 Year | 2023-2024 Year |
| Salary, Bonus and benefits | 2,111.64 | 1,985.72 |
| Contribution to PF ,ESI, Gratuity etc. | 237.81 | 242.21 |
| Staff Welfare expenses | 104.32 | 101.55 |
| Commission paid to staff | 42.00 | 48.18 |
| Total | 2,495.77 | 2,377.66 |
| 22 Other expenses | 2024-2025 Year | 2023-2024 Year |
| Rent | 251.55 | 225.88 |
| Electricity & Water Charges | 38.99 | 37.26 |
| Travelling & Conveyance | 215.76 | 212.60 |
| Insurance | 13.20 | 13.15 |
| Repairs & Renewals | | |
| Buildings | 9.14 | 10.75 |
| Others | 67.62 | 42.31 |
| Directors' Sitting Fees | 19.80 | 15.20 |
| Rate and Taxes | 7.72 | 7.37 |
| Legal & Professional Charges | 101.50 | 86.67 |
| Miscellaneous Expenditure | 512.33 | 518.70 |
| Amount written off | 82.15 | 23.07 |
| Auditor's Remuneration | 11.30 | 10.57 |
| Corporate Social Responsibility expenditure | 57.93 | 58.52 |
| Total | 1,388.99 | 1,262.05 |

(Amount in indian ₹ in Lakhs)

| Auditor's Remuneration | | 2024-2025 Year | 2023-2024 Year |
|--------------------------------|--|---------------------------|---------------------------|
| Audit Fees | | 9.08 | 9.08 |
| Certification & other services | | - | 0.08 |
| Reimbursement of expenses | | 2.22 | 1.41 |
| Total | | 11.30 | 10.57 |

| 23 Contingent liabilities and commitments (To the extent not provided for) | As at 31st March, 2025 | As at 31st March, 2024 |
|---|-----------------------------------|-----------------------------------|
| (i) Contingent Liabilities | | |
| (a) Claims against the company not acknowledged as debts | 2.14 | 2.14 |
| (b) Guarantees against margin money | 52.20 | 38.85 |
| (d) Other money for which the company is contingently liable (Sales tax & GST Demand disputed by the company) | 16.07 | 6.82 |
| (d) Other money for which the company is contingently liable (Income tax Demand disputed by the company) (₹ 115.01 Lakhs paid by the company under protest against dispute demand of income tax.) | 573.82 | 573.83 |
| (ii) Commitments | | |
| (a) Uncalled liability on shares and other investments partly paid | - | - |
| Total Contingent liabilities and commitments | 644.23 | 621.64 |

| 24 Corporate Social Responsibility expenditure | 2024-2025 Year | 2023-2024 Year |
|--|---|---|
| (a) Amount required to be spent by the company during the year | 57.90 | 58.33 |
| (b) Amount of expenditure incurred on : | | |
| (i) Construction / Acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 57.93 | 58.52 |
| (c) Shortfall at the end of the year | NIL | NIL |
| (d) Total of previous year shortfall | NIL | NIL |
| (e) Reason for shortfall | NA | NA |
| (f) Nature of CSR activities | Contribution for Shelter, Promoting Literacy, Computer/ laptops and training for the blind, rehabilitation & restoration services to persons with disability, construction of girl's washroom and installation of solar power plant | Contribution for Promoting education, promoting recognised sports, old age home, women empowerment and Health care |
| (g) Details of related party transactions | NIL | NIL |
| (h) Provision for contractual obligation | NIL | NIL |

25 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, 2025 ₹ 21,267.51 Lakhs (as on 31st March, 2024 ₹ 19,696.26 Lakhs)

26 Disclosures on financial instruments

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

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

(Amount in indian ₹ in Lakhs)

a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025

| Particulars | Amortized Cost | Financial assets / liabilities at fair value through profit or loss | | Financial assets / liabilities at fair value through OCI | | Total Carrying Value | Total Fair Value |
|---------------------------------------|------------------|---|-----------|---|-----------|----------------------|------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments/ Preference shares designated upon initial recognition | Mandatory | | |
| Financial Assets | | | | | | | |
| Investments in bonds * | 70.77 | - | - | - | - | 70.77 | 70.77 |
| Investments in Equity Instruments | - | - | - | 365.49 | - | 365.49 | 365.49 |
| Investment in Preference Shares | - | - | - | - | - | - | - |
| Trade receivables | 6,844.90 | - | - | - | - | 6,844.90 | 6,844.90 |
| Cash and cash equivalents | 719.29 | - | - | - | - | 719.29 | 719.29 |
| Other bank balance | 291.31 | - | - | - | - | 291.31 | 291.31 |
| Other financial assets - Non current | 1,130.13 | - | - | - | - | 1,130.13 | 1,130.13 |
| Other financial assets - Current | 8,238.67 | - | - | - | - | 8,238.67 | 8,238.67 |
| | 17,295.07 | - | - | 365.49 | - | 17,660.56 | 17,660.56 |
| Financial Liabilities | | | | | | | |
| Trade payables | 6,800.38 | - | - | - | - | 6,800.38 | 6,800.38 |
| Other financial liabilities - Current | 432.33 | - | - | - | - | 432.33 | 432.33 |
| | 7,232.71 | - | - | - | - | 7,232.71 | 7,232.71 |

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024

| Particulars | Amortized Cost | Financial assets / liabilities at fair value through profit or loss | | Financial assets / liabilities at fair value through OCI | | Total Carrying Value | Total Fair Value |
|---------------------------------------|------------------|---|-----------|---|-----------|----------------------|------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments/ Preference shares designated upon initial recognition | Mandatory | | |
| Financial Assets | | | | | | | |
| Investments in bonds * | 70.77 | - | - | - | - | 70.77 | 70.77 |
| Investments in Equity Instruments | - | - | - | 351.87 | - | 351.87 | 351.87 |
| Investment in Preference Shares | - | - | - | - | - | - | - |
| Trade receivables | 6,771.41 | - | - | - | - | 6,771.41 | 6,771.41 |
| Cash and cash equivalents | 1,402.43 | - | - | - | - | 1,402.43 | 1,402.43 |
| Other bank balance | 315.20 | - | - | - | - | 315.20 | 315.20 |
| Other financial assets - Non current | 458.42 | - | - | - | - | 458.42 | 458.42 |
| Other financial assets - Current | 7,901.70 | - | - | - | - | 7,901.70 | 7,901.70 |
| | 16,919.93 | - | - | 351.87 | - | 17,271.80 | 17,271.80 |
| Financial Liabilities | | | | | | | |
| Trade payables | 7,360.96 | - | - | - | - | 7,360.96 | 7,360.96 |
| Other financial liabilities - Current | 409.86 | - | - | - | - | 409.86 | 409.86 |
| | 7,770.82 | - | - | - | - | 7,770.82 | 7,770.82 |

* 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 and quoted corporate debt instruments.

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 have been no transfers interse the level 1, level 2 and level 3 for the years ended March 31, 2025 and 2024

| Assets Measured at Fair Value | Fair Value Measurement as at 31st March, 2025 Using | | | |
|-----------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in Equity Instruments | 365.49 | 365.49 | 0.00 | 0.00 |

| Assets Measured at Fair Value | Fair Value Measurement as at 31st March, 2024 Using | | | |
|-----------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in Equity Instruments | 351.87 | 351.87 | 0.00 | 0.00 |

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, 2025 Using | | | |
|---------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in bonds | 70.77 | - | - | 70.77 |
| Investment in Preference Shares | - | - | - | - |

| Assets Measured at Fair Value | Fair Value Measurement as at 31st March, 2024 Using | | | |
|---------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in bonds | 70.77 | - | - | 70.77 |
| Investment in Preference Shares | - | - | - | - |

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

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

b) Financial risk management

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

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

i) Market risk

Equity Price risk

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

The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as at March 31, 2025 and March 31, 2024 was ₹ 365.49 Lakhs and ₹ 351.87 Lakhs respectively. A 10% change in equity price as at March 31, 2025 and March 31, 2024 would result in an impact of ₹ 36.55 Lakhs and ₹ 35.19 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 ₹ 17278.75 Lakhs as at March 31, 2025 and ₹ 16911.27 Lakhs as at March 31, 2024, 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, 2025, 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 & other fixed deposit and bonds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025

| Financial liabilities | Due in 1st year | Due in 2nd year | Due in 3rd year | Due in 4th year | Due in 5th year | Total contractual cash flows |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|
| Trade Payables | 6,800.38 | - | - | - | - | 6,800.38 |
| Other financial liabilities | 432.33 | - | - | - | - | 432.33 |

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024

| Financial liabilities | Due in 1st year | Due in 2nd year | Due in 3rd year | Due in 4th year | Due in 5th year | Total contractual cash flows |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|
| Trade Payables | 7,360.96 | - | - | - | - | 7,360.96 |
| Other financial liabilities | 409.86 | - | - | - | - | 409.86 |

27 Related Party Disclosure
Key Management Personnel

- Mr. Varoon Malik, CEO
- Mr.Narinder Pal Singh, CFO
- Mr. Ramkesh Pal, Company Secretary

Related Parties
Subsidiary

JMA Marketing Limited

Others

Miss Ashana Arora, President - Finance,Relative of directors
SCV & Co. LLP - Firm in which one of the directors is interested

Relatives

Mr.Deepak Arora, Director (Father in law of CEO)
Mrs.Shuchi Arora, Director (Mother in law of CEO)
Mrs.Aditi Arora Malik, President -HR & Marketing
(Wife of CEO)

Nature of Transactions

Rent Received

Salary
Professional charges

(Amount in indian ₹ in Lakhs)

Transactions with Related Parties

| Nature of Transaction | Subsidiary | Key Management Personnel | Relative of Key Management Personnel | Others | Total |
|-----------------------|------------|--------------------------|--------------------------------------|---------|----------|
| Remuneration | - | 202.35 | 75.95 | 43.18 | 321.48 |
| | - | (184.67) | (71.35) | (37.99) | (294.01) |
| Professional charges | | | | 2.14 | 2.14 |
| | | | | (2.33) | (2.33) |
| Rent received | 0.60 | - | - | - | 0.60 |
| | (0.60) | - | - | - | (0.60) |
| Sitting Fees | - | - | 2.60 | - | 2.60 |
| | - | - | (2.00) | - | (2.00) |

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

| Compensation to key managerial personnel | 2024-25 | 2023-24 |
|--|---------|---------|
| Short- term employee benefits | 188.88 | 172.69 |
| Post- employment benefits* | 13.47 | 11.98 |
| Other long -term benefits | - | - |
| | 202.35 | 184.67 |

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

28 Segment Reporting

The company business operations involves sales and distribution of one class of goods i.e. automobiles parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per Ind-AS 108 "Operating Segment".

- 29** 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 as on reporting date and therefore, formal estimate of the recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.

30 Detail of significant investment in subsidiary

| Name of the Company | Country of incorporation | % direct holding | |
|---------------------|--------------------------|----------------------|----------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| Subsidiary | | | |
| JMA Marketing Ltd. | India | 93.16% | 93.16% |

31 Employee Benefits
Defined Contribution Plan

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

| Plans | 2024-25 | 2023-24 |
|--|---------|---------|
| Employer's Contribution to Provident Fund | 158.07 | 149.02 |
| Employer's Contribution to Employees State Insurance | 17.09 | 18.59 |
| Employer's Contribution to Linked Insurance Scheme | 4.40 | 14.72 |
| | 179.56 | 182.33 |

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:

(Amount in indian ₹ in Lakhs)

Interest Rate risk:

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

Liquidity risk:

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

Salary Escalation risk:

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

Demographic risk:

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

Regulatory risk:

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

Market risk:

The duration of the liability is longer compared to duration of assets, exposing the company to market risk for volatilities /fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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

| | 2024-25 | 2023-24 |
|--|---------------|--------------|
| Discount Rate (per annum) | 6.75% | 7.15% |
| Salary growth rate (per annum) | 7.50% | 8.00% |
| Mortality Rate (% of IALM 06-08) | 100.00% | 100.00% |
| Withdrawal rate (per annum) | 5.00% | 5.00% |
| Components of expenses recognized in the statement of profit or loss | | |
| Current service Cost | 52.78 | 50.89 |
| Past Service Cost | - | - |
| Loss / (Gain) on settlement | - | - |
| Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset) | (1.11) | 2.70 |
| Expenses recognized in the statement of profit or loss | 51.67 | 53.59 |
| Components of expenses recognized in the other comprehensive income | | |
| Actuarial (gains) / losses | | |
| - change in demographic assumptions | - | - |
| - change in financial assumptions | (3.80) | 16.46 |
| - experience variance (i.e. Actual experience vs assumptions) | (0.65) | (11.00) |
| - others | - | - |
| Return on plan assets, excluding amount recognized in net interest expense | (1.48) | (1.85) |
| 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 | (5.93) | 3.61 |

(Amount in indian ₹ in Lakhs)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows

| | 2024-25 | 2023-24 |
|----------------------------------|--------------|--------------|
| Present Value of Obligation | 706.45 | 709.16 |
| Fair Value of Plan Assets | 729.93 | 724.77 |
| Surplus / (Deficit) | 23.48 | 15.61 |
| Effects of Asset Ceiling, if any | | |
| Net Asset / (Liability) | 23.48 | 15.61 |

Movement in the present value of the defined benefit obligation are as follows:

| | | |
|---|---------------|---------------|
| Present Value of Obligation as at the beginning | 709.16 | 632.00 |
| Current Service Cost | 52.78 | 50.89 |
| Interest Expense or Cost | 50.67 | 47.18 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - change in demographic assumptions | - | - |
| - change in financial assumptions | (3.80) | 16.46 |
| - experience variance (i.e. Actual experiences assumptions) | (0.65) | (11.00) |
| Past Service Cost | - | - |
| Effect of change in foreign exchange rates | - | - |
| Benefits Paid | (100.44) | (26.37) |
| Transfer in/(out) | (1.27) | - |
| Present Value of Obligation as at the end | 706.45 | 709.16 |

Movement in the fair value of the plan assets are as follows:

| | | |
|---|---------------|---------------|
| Fair Value of Plan Assets as at the beginning | 724.77 | 595.78 |
| Investment Income | 51.78 | 44.48 |
| Employer's Contribution | 53.61 | 109.03 |
| Benefits Paid | (100.44) | (26.37) |
| Return on plan assets , excluding amount recognized in net interest expense | 1.48 | 1.85 |
| Transfer in/(out) | (1.27) | - |
| Fair Value of Plan Assets as at the end | 729.93 | 724.77 |

Maturity Profile of Defined Benefit Obligation

| | | |
|---|---------|---------|
| Weighted average duration (based on discounted cash flows) | 8 Years | 8 Years |
| Expected cash flows over the next (valued on undiscounted basis): | | |
| 1 Year | 67.52 | 107.39 |
| 2 to 5 years | 277.12 | 266.06 |
| 6 to 10 years | 311.30 | 285.01 |
| More than 10 years | 761.54 | 805.45 |

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 ₹ 33.20 Lakhs (as at 31.03.24: ₹ 39.42 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.

(Amount in indian ₹ in Lakhs)

| | 2024-25 | | 2023-24 | |
|--|-----------------|-----------------|-----------------|-----------------|
| Defined Benefit Obligation (Base) | | 706.45 | | 709.16 |
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 62.80 | (54.38) | 60.35 | (52.25) |
| (% change compared to base due to sensitivity) | 8.9% | -7.7% | 8.5% | -7.4% |
| Salary Growth Rate (- / + 1%) | (51.00) | 57.69 | (48.88) | 55.30 |
| (% change compared to base due to sensitivity) | -7.2% | 8.2% | -6.9% | 7.8% |
| Attrition Rate (- / + 50% of attrition rates) | 3.32 | (2.75) | 4.14 | (3.32) |
| (% change compared to base due to sensitivity) | 0.5% | -0.4% | 0.6% | -0.5% |
| Mortality Rate (- / + 10% of mortality rates) | 0.03 | (0.03) | 0.04 | (0.04) |
| (% change compared to base due to sensitivity) | 0.0% | 0.0% | 0.0% | 0.0% |

32 The Company has taken various commercial premises under lease. In accordance with the IND AS -116 on Leases, the lease terms/period of these premises are considered as short term as per IND AS-116, therefore the lease rent charged to statement of profit and loss for the year amounting to ₹ 251.55 Lakhs (previous year ₹ 225.88 Lakhs)

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

a. Disaggregated revenue information

| Type of Services or goods | 31st March, 2025 | 31st March, 2024 |
|--|------------------|------------------|
| Revenue from sale of goods | 43,132.54 | 42,195.91 |
| Revenue from services and other operating income | 45.19 | 58.65 |
| | 43,177.73 | 42,254.56 |
| Total Revenue from Contracts with Customers | | |
| Revenue from Customers based in India | 43,177.73 | 42,254.56 |
| Revenue from Customers based outside India | - | - |
| Total Revenue from Contracts with Customers | 43,177.73 | 42,254.56 |
| Timing of Revenue Recognition | | |
| Goods and Services transferred over time | - | - |
| Goods and Services transferred at a point in time | 43,177.73 | 42,254.56 |
| | 43,177.73 | 42,254.56 |

b. Trade receivables and Contract Customers

| | 31st March, 2025 | 31st March, 2024 |
|-------------------|------------------|------------------|
| Trade Receivables | 6,844.90 | 6,771.41 |
| Unbilled revenue | - | - |

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days, ₹ 37.59 lakhs (previous year ₹ 26.04 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.

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, 2025, there were no remaining performance obligations as the same are satisfied upon delivery of goods/services.

(Amount in indian ₹ in Lakhs)

35 Ratio Analysis

| Financial Ratios | Numerator/ Denominator | 2024-25 | 2023-24 | Variance | Remarks for variance more than 25% |
|---|---|---------|---------|----------|------------------------------------|
| Current Ratio (in times) | Current Assets / Current liabilities | 3.33 | 3.04 | 9.54% | NA |
| Debt - Equity Ratio (in times) | Total Debt / Share holders' Equity | NA | NA | - | NA |
| Debt Service Coverage Ratio (in times) | Earning available for debt service / Debt Service | NA | NA | - | NA |
| Return on Equity (ROE) (%) | Net Profit after taxes / Average Shareholders' Equity | 9.93% | 11.11% | -10.62% | NA |
| Inventory Turnover Ratio (in times) | Cost of Goods sold / Average Inventory | 4.74 | 5.09 | -6.88% | NA |
| Trade receivables turnover ratio (in times) | Net Sales / Average Accounts Receivables | 6.34 | 6.39 | -0.78% | NA |
| Trade payables turnover ratio (in times) | Net Purchases / Average Trade payables | 5.34 | 5.26 | 1.52% | NA |
| Net Capital turnover ratio (in times) | Net Sales / Average Working Capital | 2.59 | 2.94 | -11.90% | NA |
| Net Profit ratio (%) | Net Profit / Net Sales | 4.71% | 4.95% | -4.85% | NA |
| Return on capital employed (ROCE) (%) | Earning before interest and taxes/ Capital Employed | 12.83% | 13.98% | -8.23% | NA |
| Return on investments (%) | Return on investment / Average investment | 7.20% | 6.87% | 4.80% | NA |

35 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 ₹ 159.27 lakhs.(PY ₹ 141.42 lakhs)

36 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 company 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 company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

| Particulars | 2024-25 | 2023-24 |
|--|-------------|-------------|
| Profit attributable to Ordinary Share Holders | | |
| Continuing Operations | 2,033.63 | 2,089.05 |
| Dis-continuing Operations | - | - |
| Profit attributable to Ordinary Share Holders for basic earnings | 2,033.63 | 2,089.05 |
| Weighted average number of Ordinary Shares Outstanding during the year (Nos.) | 2,28,41,054 | 2,28,41,054 |
| Face value per share | 2.00 | 2.00 |
| Basic Earning Per Share (BEPS) | 8.90 | 9.15 |
| Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares | 2,033.63 | 2,089.05 |
| Weighted average number of Ordinary Shares adjusted for the effect of dilution (Nos.) | 2,28,41,054 | 2,28,41,054 |
| Diluted Earning Per Share (DEPS) | 8.90 | 9.15 |

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

| Particulars | 2024-25 | 2023-24 |
|---|---------|---------|
| Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.) | 8.90 | 9.15 |
| Effect of dilutive common equivalent shares | - | - |
| Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.) | 8.90 | 9.15 |

37 The Company, during the year, detected an offence of fraud by an employee at one of its branches. The matter was reported to the Audit Committee and Board of Directors. Internal auditors appointed to conduct special audit reported pecuniary loss of ₹ 71.73 lakhs caused to the company by way of misappropriation of the company' assets comprising inventory and receivables. The company has initiated appropriate action including lodging an NCR with police authorities and is in the process of filing regular FIR, Pending the final outcome of the action, and considering the prevalent facts and the circumstances amount of loss of ₹ 66.73 lakhs (net of recovery) has been written off in the books of account.

38 Additional Regulatory Information

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

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

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

Chartered Accountants
(FRN No. 001174N)

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

Place : Gurugram
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

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

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the Parent Company") along with its subsidiary i.e. JMA Marketing Ltd. (the Parent Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 then ended and notes to the Consolidated financial Statements, including a summary of the material 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 report of other auditor on separate financial statements of such subsidiary as were audited by the other auditor, 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, 2025 and Consolidated statement of Profit and loss, Consolidated Statement of change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor 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 | Net Realizable Value of Stock in trade Stock in trade are valued at lower of cost and estimated net realizable value (estimated selling price less estimated cost necessary to make the sale). Considering that there is always a volatility in the selling price of the stock in trade i.e. automobile parts & accessories, specially slow moving, damaged, unsalable inventories items, which is dependent upon various market conditions/demand of 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 and other auditor 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: <ul style="list-style-type: none"> (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 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 specially slow moving, damaged, unsalable inventories 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. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| 2 | 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. They have reviewed & test checked the same. |

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013, with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the parent company and its subsidiary, 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 auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in titled 'Other Matters' in this audit report.

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

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

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

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

Other Matters

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets (before consolidation adjustments) of ₹ 6877.28 Lakhs as at March 31, 2025, total revenue (before consolidation adjustments) of ₹ 12,394.06 Lakhs, total net profit after tax (before consolidation adjustments) of ₹ 673.45 Lakhs, total comprehensive income of ₹ 679.48 Lakhs and cash outflows (net) of ₹ 133.50 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has 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 the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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 report of the other auditor on the financial statements of the subsidiary referred to in the Other Matters section above, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls of the Parent Company and its subsidiary, refer to our separate Report in “Annexure A” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the financial statements of those companies.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Companies Act, 2013:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid / provided by the Parent Company and its subsidiary company to its directors during the year.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 24 to the consolidated financial statements);

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any;

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 wherever applicable during the year ended 31st March, 2025.

iv. (a) The respective managements of the Parent Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, that to the best of their knowledge and belief, as disclosed in the note 39 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary to or any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Parent Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, that to the best of their knowledge and belief, as disclosed in the note 39 to the accounts, no funds have been received by the Parent Company or the subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or the subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor’s notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material mis-statement.

v. (a) The final dividend paid by the Parent Company and its Subsidiary during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(b) The Board of Directors of the Parent Company has proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks for the Parent Company and that performed by the auditor of Subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its Subsidiary has used an accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software system. Further, during the course of our audit, we and the auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company and above referred Subsidiary as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanation given to us, and based on the CARO report issued by us for the Parent Company and the auditor

of the subsidiary included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except that on clause 3(xi)(a) of the Order as given in our CARO report of the standalone financial statements of the Parent Company.

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

Sd/-
Charanjit Chuttani
Partner
(Membership No. 090723)
ICAI UDIN: 25090723BMUKLL4265

Place: Gurugram
Date: 29th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the Parent Company") along with its subsidiary i.e. JMA Marketing Ltd. 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, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

On account of the fraud by an employee referred to in note no. 38 of notes to account forming part of the consolidated financial statements, appropriate steps have been taken by the Parent Company's management to further strengthen the controls by making necessary changes in operating procedures being followed in conducting the affairs at various branches of the Parent Company.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on auditing, both issued by the ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Other Matter(s)

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to its subsidiary, is based on the corresponding report of the auditor of the subsidiary company.

Our opinion is not modified in respect of the above matter.

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

Sd/-
Charanjit Chuttani
Partner
(Membership No. 090723)
ICAI UDIN: 25090723BMUKLL4265

Place: Gurugram
Date: 29th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in indian ₹ in Lakhs)

| Particulars | Note | As at 31st March 2025 | As at 31st March 2024 |
|--|------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,412.49 | 1,473.31 |
| Investment Property | 4 | 201.52 | 204.98 |
| Intangible assets | 3 | 18.80 | 25.85 |
| Financial Assets | | | |
| (i) Investments | 5 | 448.91 | 433.79 |
| (ii) Other financial assets | 6 | 1,242.05 | 508.51 |
| Other non-current assets | 7 | 2.76 | 5.78 |
| Total Non-current assets | | 3,326.53 | 2,652.22 |
| Current assets | | | |
| Inventories | 8 | 10,347.42 | 9,162.99 |
| Financial assets | | | |
| (i) Trade receivables | 9 | 9,676.84 | 9,129.62 |
| (ii) Cash and cash equivalents | 10 | 877.71 | 1,694.36 |
| (iii) Bank balance other than (ii) above | 10 | 318.24 | 360.74 |
| (iv) Other financial assets | 6 | 9,775.31 | 9,365.04 |
| Current Tax Assets (Net) | 11 | 111.62 | 216.42 |
| Other current assets | 7 | 29.65 | 59.19 |
| Total current assets | | 31,136.79 | 29,988.36 |
| TOTAL ASSETS | | 34,463.32 | 32,640.58 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 12 | 456.82 | 456.82 |
| Other equity | 13 | 24,414.88 | 22,296.89 |
| Equity attributable to owners of the Company | | 24,871.70 | 22,753.71 |
| Non-Controlling Interest | | 282.09 | 241.31 |
| TOTAL EQUITY | | 25,153.79 | 22,995.02 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | 14 | 1.19 | 18.14 |
| Deferred tax liabilities (Net) | 15 | 141.95 | 112.65 |
| Total non-current liabilities | | 143.14 | 130.79 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Trade payables | 16 | | |
| Total outstanding dues of micro enterprises and small enterprises and | | 168.75 | 152.37 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,366.52 | 8,683.00 |
| (ii) Other financial liabilities | 17 | 500.88 | 482.94 |
| Other current liabilities | 18 | 130.24 | 196.46 |
| Total current liabilities | | 9,166.39 | 9,514.77 |
| TOTAL LIABILITIES | | 9,309.53 | 9,645.56 |
| TOTAL EQUITY AND LIABILITIES | | 34,463.32 | 32,640.58 |

Notes forming part of financial statement

1 to 40

As per our report attached
For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)

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

Place : Gurugram
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in indian ₹ in Lakhs)

| Particulars | Note | 2024-25 Year | 2023-24 Year |
|---|-------|------------------|------------------|
| INCOME | | | |
| I Revenue from operations | 19 | 55,571.79 | 53,382.55 |
| II Other Income | 20 | 788.48 | 666.91 |
| III Total Income (I+II) | | 56,360.27 | 54,049.46 |
| IV EXPENSES | | | |
| Purchases of Stock in Trade | | 48,735.92 | 46,616.80 |
| Changes in inventories of Stock in Trade | 21 | (821.57) | (637.71) |
| Employee benefits expense | 22 | 3,047.69 | 2,889.21 |
| Depreciation and amortization expense | 3 & 4 | 104.22 | 109.56 |
| Other expense | 23 | 1,732.74 | 1,584.07 |
| Total expenses (IV) | | 52,799.00 | 50,561.93 |
| V Profit before tax (III-IV) | | 3,561.27 | 3,487.53 |
| VI Tax expense | | | |
| Current tax | | 943.00 | 890.00 |
| Deferred tax | | 2.67 | 9.75 |
| (Excess)/short Provision for tax for ealier years | | (5.22) | (12.79) |
| Total tax expense (VI) | | 940.45 | 886.96 |
| VII Profit for the year (V - VI) | | 2,620.82 | 2,600.57 |
| VIII Other comprehensive income | | | |
| A. Items that will not be reclassified to profit or loss | | | |
| Remeasurement of defined benefit plan | | 11.99 | (5.61) |
| Income tax relating to these items | | (3.02) | 1.41 |
| Change in fair value of FVOCI equity instruments | | 15.12 | 158.39 |
| Income tax relating to these items | | (23.61) | - |
| B. Items that will be reclassified to profit or loss | | | |
| Other comprehensive income for the year, net of tax (VIII) | | 0.48 | 154.19 |
| IX Total comprehensive income for the year (VII+VIII) | | 2,621.30 | 2,754.76 |
| Profit attributable to: | | | |
| Owners | | 2,574.74 | 2,559.66 |
| Non-Controlling Interest | | 46.08 | 40.91 |
| | | 2,620.82 | 2,600.57 |
| Other comprehensive income attributable to: | | | |
| Owners | | 0.07 | 153.97 |
| Non-Controlling Interest | | 0.41 | 0.22 |
| | | 0.48 | 154.19 |
| Total comprehensive income attributable to: | | | |
| Owners | | 2,574.81 | 2,713.63 |
| Non-Controlling Interest | | 46.49 | 41.13 |
| | | 2,621.30 | 2,754.76 |
| X Earnings per equity share of face value ₹ 2/-each | 34 | | |
| Basic | | 11.27 | 11.21 |
| Diluted | | 11.27 | 11.21 |

Notes forming part of financial statements

1 to 40

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

Chartered Accountants
(FRN No. 001174N)

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

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 : 29.05.2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in indian ₹ in Lakhs)

| Particulars | 2024-25 Year | 2023-24 Year |
|---|-----------------|-----------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 3,561.27 | 3,487.53 |
| Adjustment for: | | |
| Depreciation and amortization | 104.22 | 109.56 |
| Interest Income | (766.15) | (642.03) |
| Dividend Income | (5.77) | (7.72) |
| Rent Received | (0.95) | (0.55) |
| (Profit)/Loss on sale of property, plant and equipment | 0.59 | (2.78) |
| Operating profit before working capital changes | 2,893.21 | 2,944.01 |
| Adjustment for: | | |
| Decrease/ (increase) in trade receivables | (547.22) | (820.67) |
| Decrease/ (increase) in stock in trade | (1,184.42) | (997.81) |
| Decrease/ (increase) in other non current assets | 3.02 | 1.55 |
| Decrease/ (increase) in other current assets | 29.54 | (8.31) |
| Decrease/ (increase) in other non current financial assets | (3.64) | (5.85) |
| Decrease/ (increase) in other current financial assets | (112.57) | 113.58 |
| (Decrease)/increase in trade payables | (300.09) | 1,111.29 |
| (Decrease)/increase in other current financial liabilities | 11.97 | (116.41) |
| (Decrease)/increase in other current/non current liabilities | (66.22) | (34.21) |
| (Decrease)/increase in provisions | (4.95) | (40.73) |
| Cash generated from operations | 718.63 | 2,146.44 |
| Income tax paid (net) | (919.24) | (952.75) |
| Net cash from operating activities | (200.61) | 1,193.69 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, including intangible assets and CWIP | (34.41) | (91.85) |
| Proceeds from sale of property, plant and equipment | 0.93 | 4.22 |
| Bank and other deposits placed (net) | (947.83) | (1,067.32) |
| Interest received | 821.09 | 479.03 |
| Dividend received | 5.77 | 7.72 |
| Rent received | 0.95 | 0.55 |
| Net cash flow from investing activities | (153.50) | (667.65) |
| C CASH FLOW FORM FINANCING ACTIVITIES | | |
| Dividend paid | (462.54) | (462.53) |
| Net cash flow from financing activities | (462.54) | (462.53) |
| Net increase/ decrease in cash and cash equivalents (A+B+C) | (816.65) | 63.51 |
| Opening cash and cash equivalents | 1,694.36 | 1,630.85 |
| Closing cash and cash equivalents | 877.71 | 1,694.36 |
| Cash and cash equivalent comprises: | | |
| Balance with banks | 673.56 | 1,459.15 |
| Cheques in hand | 184.85 | 224.70 |
| Cash in hand | 19.30 | 10.51 |
| Total | 877.71 | 1,694.36 |

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 and on behalf of the Board of Directors
For Aiyar & Co.

Chartered Accountants
(FRN No. 001174N)

Sd/-

Deepak Arora

Director

(DIN: 00093077)

Sd/-

Shuchi Arora

Director

(DIN: 00093201)

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 : 29.05.2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

| I) Equity Share Capital | | (Amount in indian ₹ in Lakhs) | |
|---|------|-------------------------------|---------|
| Particulars | Note | Nos. | Amounts |
| Equity share of ₹ 2/-each issued, subscribed and fully paid | | | |
| At April 1, 2023 | | 2,28,41,054 | 456.82 |
| Changes in equity share capital during the year | 12 | - | - |
| At March 31, 2024 | | 2,28,41,054 | 456.82 |
| Changes in equity share capital during the year | 12 | - | - |
| At March 31, 2025 | | 2,28,41,054 | 456.82 |

| II) Other equity | Notes | Reserves and surplus | | | Items of other comprehensive income | | Equity attributable to owners of the Company | Non-Controlling Interests | Total Equity |
|--|-------|----------------------|-----------------|-------------------|-------------------------------------|--------------------------|--|---------------------------|--------------|
| | | General reserve | Capital reserve | Retained earnings | Capital Redemption reserve | FVOCI-Equity instruments | | | |
| As at April 1, 2023 | | 16,126.78 | 18.49 | 3,640.45 | 139.54 | 114.82 | 20,040.08 | 205.89 | 20,245.97 |
| Profit for the year | 13 | - | - | 2,559.66 | - | - | 2,559.66 | 40.91 | 2,600.57 |
| Other comprehensive income | 13 | - | - | (4.42) | - | 158.39 | 153.97 | 0.22 | 154.19 |
| Final equity dividend | | - | - | (456.82) | - | - | (456.82) | (5.71) | (462.53) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | - | - |
| Transfer from retained earnings to general reserve | | 1,000.00 | - | (1,000.00) | - | - | - | - | - |
| Transfer of equity shares to Non-controlling | | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | | 17,126.78 | 18.49 | 4,738.87 | 139.54 | 273.21 | 22,296.89 | 241.31 | 22,538.20 |
| Profit for the year | 13 | - | - | 2,574.74 | - | (8.49) | 2,574.74 | 46.08 | 2,620.82 |
| Other comprehensive income (net of deferred tax) | 13 | - | - | 8.56 | - | - | 0.07 | 0.41 | 0.48 |
| Final dividend | | - | - | (456.82) | - | - | (456.82) | (5.71) | (462.53) |
| Transfer from Retained earnings to General Reserve | | 1,500.00 | - | (1,500.00) | - | - | - | - | - |
| As at March 31, 2025 | | 18,626.78 | 18.49 | 5,365.35 | 139.54 | 264.72 | 24,414.88 | 282.09 | 24,696.97 |

The Notes referred to above form an integral part of the financial statements

As per our report attached

For Aiyar & Co.
Chartered Accountants
(FRN No. 001174N)

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

Place : Gurugram
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

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

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025
1 General Information

The consolidated financial statements comprise financial statements of “Jullundur Motor Agency (Delhi) Limited” (“parent company”) and its subsidiary (collectively referred to as the Group) for the year ended 31st March 2025.

The principal activities of the Group is in trading and distribution of automobile parts, accessories and petroleum products in India.

2 Material accounting policies
A Basis of Preparation of financial statements

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

The material accounting policies are 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 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiary as at 31 March 2025. Control is achieved when the Group has power over the investee, it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March,2025

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- 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.
- Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company’s equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non controlling interests’ share of subsequent changes in equity. Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the parent Company loses control of a subsidiary, the profit and loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit and loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Following subsidiary has been considered in the preparation of these consolidated financial statements:

| Companies | Equity shares held | | % of voting power held | |
|-----------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Subsidiary | | | | |
| JMA Marketing Limited | 777949 | 777949 | 93.16% | 93.16% |

C Business combination and Goodwill

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit and loss or OCI, as appropriate.

D Use of Estimates:

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

E Property Plant and Equipment (PPE) & Investment property:**(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 period 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) 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.

(iii) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent registered valuer / on the basis of ready reckoner rate (circle rate).

F Depreciation and amortization

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

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

Goodwill is amortized on straight line method over a period of five years.

Lease hold land is amortized on a straight line basis over the unexpired period of the respective lease.

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

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

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial

assets and liabilities at initial recognition. All financial assets and liabilities are initially recognized at fair value plus directly attributable transaction costs, in case of financial assets and liabilities not at fair value through statement of profit and loss. Financial assets and liabilities carried at fair value through statement of profit and loss are initially recognized at fair value, and transaction costs are expensed in the income statement. However, trade receivable that do not contain significant financial component are measured at transaction price.

(ii) **Subsequent Measurement**

a) **Financial assets carried at amortized cost**

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

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

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

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

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

d) **Financial liabilities**

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

e) **Equity Instruments**

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

(iii) **Derecognition of financial instruments**

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

(iv) **Fair value of financial instruments**

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

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

H Inventories

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

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

I Revenue Recognition

(i) **Revenue from contract with customers**

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

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

(ii) Other operating revenue

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

(iii) Other Income

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

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

J Purchases

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

K Trade Receivables

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

L Trade and other payables

These amounts represent undischarged liabilities for goods and services provided to the Company prior to the end of financial year. 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 end of the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

M Functional currency

The functional currency of the Company is the Indian Rupee and these financial statements are presented in Indian rupees (rounded off to lakhs).

N Employee benefits

(i) Short term employee benefits :

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

(ii) Post -employment benefits

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

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

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

O Income taxes

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

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

P Provision and Contingencies

i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:

- a) the group has a present obligation as a result of a past events.
- b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and
- c) the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case there is ;

- a) possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group : or
- b) a present obligation arising from past events but is not recognized because :
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation: or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

Q Impairment

(i) Financial assets

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

(ii) Non-financial assets

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.

R Earning per share (EPS)

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

S Dividends

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

T Leases

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

U Cash and cash equivalents

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE NO. 3

PROPERTY, PLANT AND EQUIPMENT

(Amount in Indian ₹ in Lakhs)

| Particulars | Land (Freehold) | Leasehold land | Buildings | Plant & Machinery | Computers | Furniture & Fixtures | Office Equipment | Vehicles | Total Tangible Assets | Software Licenses | Goodwill | Total Intangible Assets | Grand Total |
|--|--------------------|-------------------|-----------|----------------------|-----------|-------------------------|---------------------|----------|-----------------------------|----------------------|----------|-------------------------------|----------------|
| Gross Carrying Amount | | | | | | | | | | | | | |
| As at 1st April, 2023 | 422.45 | 4.12 | 968.71 | 43.59 | 81.08 | 121.51 | 44.56 | 217.72 | 1,903.74 | 160.83 | 1.19 | 162.02 | 2,065.76 |
| Additions | - | - | - | 3.48 | 11.00 | 21.22 | 5.42 | 25.37 | 66.49 | 25.36 | - | 25.36 | 91.85 |
| Disposals / Discarded during the year | - | - | - | - | 2.32 | 0.27 | 1.08 | 7.70 | 11.37 | - | - | - | 11.37 |
| As at 1st April, 2024 | 422.45 | 4.12 | 968.71 | 47.07 | 89.76 | 142.46 | 48.90 | 235.39 | 1,958.86 | 186.19 | 1.19 | 187.38 | 2,146.24 |
| Additions* | 0.17 | - | - | - | 12.43 | 13.12 | 6.16 | 2.31 | 34.19 | 0.38 | - | 0.38 | 34.57 |
| Disposals / Discarded during the year | - | 0.17 | - | 0.03 | 18.32 | 1.19 | 0.83 | 2.78 | 23.32 | - | - | - | 23.32 |
| As at 31st March, 2025 | 422.62 | 3.95 | 968.71 | 47.04 | 83.87 | 154.39 | 54.23 | 234.92 | 1,969.73 | 186.57 | 1.19 | 187.76 | 2,157.49 |
| Accumulated Depreciation | | | | | | | | | | | | | |
| As at 1st April, 2023 | - | 1.18 | 133.24 | 8.00 | 66.87 | 70.77 | 31.98 | 80.97 | 393.01 | 156.77 | 1.13 | 157.90 | 550.91 |
| For the year | - | - | 25.74 | 2.28 | 8.27 | 14.21 | 4.76 | 47.21 | 102.47 | 3.57 | 0.06 | 3.63 | 106.10 |
| Disposals / Discarded during the year | - | - | - | - | 2.00 | 0.23 | 0.81 | 6.89 | 9.93 | - | - | - | 9.93 |
| As at 1st April, 2024 | - | 1.18 | 158.98 | 10.28 | 73.14 | 84.75 | 35.93 | 121.29 | 485.55 | 160.34 | 1.19 | 161.53 | 647.08 |
| For the year | - | 0.24 | 25.59 | 2.41 | 10.50 | 15.06 | 5.03 | 34.50 | 93.33 | 7.43 | - | 7.43 | 100.76 |
| Disposals / Discarded during the year | - | - | - | - | 17.35 | 1.08 | 0.65 | 2.56 | 21.64 | - | - | - | 21.64 |
| As at 31st March, 2025 | - | 1.42 | 184.57 | 12.69 | 66.29 | 98.73 | 40.31 | 153.23 | 557.24 | 167.77 | 1.19 | 168.96 | 726.20 |
| Net Carrying Amount | | | | | | | | | | | | | |
| As at 31st March, 2025 | 422.62 | 2.53 | 784.14 | 34.35 | 17.58 | 55.66 | 13.92 | 81.69 | 1,412.49 | 18.80 | - | 18.80 | 1,431.29 |
| At 31st March, 2024 | 422.45 | 2.94 | 809.73 | 36.79 | 16.62 | 57.71 | 12.97 | 114.10 | 1,473.31 | 25.85 | - | 25.85 | 1,499.16 |

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
Note No. 4: Investment Property
(Amount in Indian ₹ in Lakhs)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------|---------------------------|---------------------------|
| Cost | | |
| Cost as at 1st April, 2024 | | |
| Opening gross block | 215.82 | 215.82 |
| Addition | - | - |
| Deletion | - | - |
| Closing gross block | 215.82 | 215.82 |
| Depreciation | | |
| Opening Balance | 10.84 | 7.38 |
| Addition | 3.46 | 3.46 |
| Reversal | - | - |
| Closing Balance | 14.30 | 10.84 |
| Net Block | 201.52 | 204.98 |

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

Information regarding income and expenditure of Investment property

| | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Rental income derived from investment properties | 0.95 | 0.55 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 1.75 | 2.49 |
| Profit /(Loss) arising from investment properties before depreciation and indirect expenses | (0.80) | (1.94) |
| Less: Depreciation | 3.46 | 3.46 |
| Profit/(Loss) arising from investment properties before indirect expenses | (4.26) | (5.40) |

As at 31 March 2025 and 31 March 2024 the fair values of the investment property are ₹ 596.21 lakhs (Approx) and ₹ 625.02 lakhs (Approx) respectively. These values are based on the basis of ready reckoner rates (Circle rates)

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

| 5 Investments | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| Non-Current investments | | |
| Investments in Bonds | 70.77 | 70.77 |
| Investments in Equity Instruments | 378.14 | 363.02 |
| Investment in Preference Shares* | - | - |
| Others | - | - |
| Total Non-current investment | 448.91 | 433.79 |
| Total carrying value | 448.91 | 433.79 |

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN : L35999HR1998PLC033943)



| a | Investments in Bonds (Tax-free carried at amortised cost) | No. of bonds | | (Amount in indian ₹ in Lakhs) | |
|---|--|--------------------------|--------------------------|-------------------------------|--------------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| | National Highways Authority of India of ₹ 1000/- each | 2,970 | 2,970 | 29.70 | 29.70 |
| | Housing Urban Development Corporation of ₹ 1000/- each | 701 | 701 | 7.01 | 7.01 |
| | India Renewable Energy Development Ltd of ₹ 1000/-each | 3,406 | 3,406 | 34.06 | 34.06 |
| | | | | 70.77 | 70.77 |

| b | Others (Tax-free carried at amortised cost) | No. of shares | | | |
|---|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| | Jonas Woodhead & Sons(India) Ltd. of ₹ 10/- each | 604 | 604 | 0.06 | 0.06 |
| | Lahore Sialkot and Kashmir | | | - | - |
| | | | | 0.06 | 0.06 |
| | Less: Provision for diminution in value of investment | | | (0.06) | (0.06) |
| | | | | - | - |

Quoted, fully paid-up

**c Investment carried at fair value through other comprehensive income
In equity Instruments (Trade;quoted ; fully paidup; carried at fair value through OCI)**

| | No. of shares | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Banco Products Ltd. ₹ 2/- each | 2,000 | 1,000 | 6.90 | 5.97 |
| Bharat Forge Ltd ₹ 2/- each | 1,000 | 1,000 | 11.67 | 11.11 |
| Exide Industries Ltd ₹ 1/- each | 3,000 | 3,000 | 10.81 | 9.13 |
| Gabriel India Ltd ₹ 1/- each | 2,000 | 2,000 | 11.59 | 6.74 |
| IP Rings Ltd ₹ 10/- each | 1,000 | 1,000 | 1.40 | 1.50 |
| ITC Limited ₹ 1/- each | 2,000 | 2,000 | 8.20 | 8.56 |
| Jai Prakash Power Ventures Ltd. of ₹ 10/- each | 5,000 | 5,000 | 0.71 | 0.75 |
| JK Tyres and industries Ltd ₹ 2/- each | 7,500 | 7,500 | 20.83 | 31.81 |
| Larsen & Turbo Ltd ₹ 2/- each | 500 | 500 | 17.46 | 18.53 |
| LIC Housing Finance Ltd ₹ 2/- each | 1,000 | 1,000 | 5.64 | 5.92 |
| Mahindra and Mahindra Ltd ₹ 5/- each | 2,000 | 2,000 | 53.33 | 37.58 |
| Maruti Suzuki Ltd ₹ 5/- each | 500 | 500 | 57.61 | 62.60 |
| PAE Ltd ₹ 10/- each | 500 | 500 | 0.03 | 0.03 |
| Power Finance Corporation Ltd ₹ 10/- each | 6,250 | 6,250 | 25.89 | 24.08 |
| Rane Engine Valve Ltd ₹ 10/- each | 243 | 243 | 0.64 | 0.78 |
| Rane Holdings Ltd ₹ 10/- each | 915 | 915 | 11.67 | 9.61 |
| Rane (Madras) Ltd ₹ 10/- each | 200 | 200 | 1.26 | 1.36 |
| Rural Electrification Ltd. ₹ 10/- each | 3,333 | 3,333 | 14.31 | 14.85 |
| State Bank of India ₹ 1/- each | 2,000 | 2,000 | 15.43 | 14.68 |
| Sterling Tools Ltd ₹ 2/- each | 1,000 | 1,000 | 3.05 | 3.15 |
| Sundaram Brake Lining Ltd ₹ 10/- each | 225 | 225 | 1.65 | 1.51 |
| TVS Holding Ltd ₹ 5/- each | 250 | 250 | 21.48 | 20.27 |
| Sundram Clayton Ltd New ₹ 5/- each | 250 | 250 | 5.52 | 3.48 |
| Sundram Fastners Ltd ₹ 1/- each | 500 | 500 | 4.57 | 5.29 |
| Tata Motor Ltd. ₹ 2/- each | 1,000 | 1,000 | 6.74 | 9.79 |
| Tata Steel Ltd. ₹ 1/- each | 10,000 | 10,000 | 15.42 | 15.28 |
| Tech Mahindra Ltd. ₹ 5/- each | 500 | 500 | 7.09 | 6.27 |

(Contd.)

No. of shares

| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| TVS Motor Company Ltd ₹ 1/- each | 1,000 | 1,000 | 24.20 | 21.24 |
| ITC Hotels Ltd. ₹ 1/- each | 200 | - | 0.39 | - |
| GMR Airport Infrastructure Ltd ₹ 1/- each | 7,500 | 7,500 | 5.68 | 6.12 |
| GMR Power and Urban Infra Ltd of ₹ 5/- each | 750 | 750 | 0.86 | 0.32 |
| Punjab National Bank of ₹ 2/- each | 302 | 302 | 0.29 | 0.38 |
| Mannapuram Finance Limited ₹ 2/- each | 2,500 | 2,500 | 5.82 | 4.33 |
| | | | 378.14 | 363.02 |

No. of shares

| e | Unquoted, fully paid-up | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | In Preference shares (unquoted; fully paidup ; carried at amortised cost) | | | | |
| | 0.1% Non- Convertible redeemable preference Shares of Sundram Clayton Ltd ₹ 10/- each * | - | 29 | - | - |
| | Total Non-current investments | | | 448.91 | 433.79 |

* During the previous year, pursuant to the demerger of Sundram Clayton Limited, preference shares of TVS Holding were allotted as preference shares of the Sundram Clayton limited , as a result of which the company received 29 fully paid non-convertible redeemable preference shares of ₹ 10/- each of Sundram Clayton Limited free of cost. Therefore the value of shares were taken as nil and are redeemed during the current financial year 2024-25.

| 6 | Other financial assets | As at 31st March, 2025 | As at 31st March, 2024 |
|---|--|---------------------------|---------------------------|
| | Non-current | | |
| | Unsecured, considered good | | |
| | Financial assets carried at amortized cost | | |
| | Security Deposits | 38.81 | 35.17 |
| | Other deposits with more than 12 months maturity | 1,092.60 | 418.88 |
| | Bank Deposit on margin money for Bank guarantee (refer note no.10) | 92.52 | 44.95 |
| | Interest accrued but not due on deposits | 18.12 | 9.51 |
| | Total other non-current financial assets | 1,242.05 | 508.51 |
| | Current | | |
| | Unsecured, considered good | | |
| | Financial assets carried at amortized cost | | |
| | Advances recoverable/ Refund due | 183.92 | 43.99 |
| | Other deposits less than 12 months maturity | 9,085.00 | 8,810.00 |
| | Security deposits | 137.75 | 78.86 |
| | Interest accrued but not due on deposits | 368.64 | 432.19 |
| | Total other current financial assets | 9,775.31 | 9,365.04 |

(Amount in indian ₹ in Lakhs)

| 7 Other assets | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Non-current | | |
| Other advances | 2.76 | 5.78 |
| Total other non-current assets | 2.76 | 5.78 |
| Current | | |
| Unsecured considered good | | |
| Prepaid expenses | 12.60 | 12.83 |
| Claim & other recoverable | 17.05 | 46.36 |
| Total other current assets | 29.65 | 59.19 |
| 8 Inventories (at lower of cost and net realizable value) | As at 31st March, 2025 | As at 31st March, 2024 |
| Stock in trade | 8,314.18 | 7,492.61 |
| Goods in transit | 2,033.24 | 1,670.38 |
| Total | 10,347.42 | 9,162.99 |
| 9 Trade Receivables | As at 31st March, 2025 | As at 31st March, 2024 |
| Unsecured, considered good | 9,718.20 | 9,157.78 |
| Less: Allowances for credit losses | (41.36) | (28.16) |
| Total | 9,676.84 | 9,129.62 |

Trade Receivables as on 31.03.2025

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|--|--|----------------------|-----------|-----------|----------------------|----------|
| | Less than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Revisable - Considered Goods | 9,569.79 | 77.06 | 50.34 | 20.73 | 0.28 | 9,718.20 |

Trade Receivables as on 31.03.2024

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|---|--|----------------------|-----------|-----------|----------------------|----------|
| | Less than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivable - Considered Goods | 9,003.63 | 76.08 | 56.61 | 19.62 | 1.84 | 9,157.78 |

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

Allowance for credit losses

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Balance at the beginning | 28.16 | 19.18 |
| Allowances made during the year | 41.36 | 28.16 |
| Amount reversal / written back during the year | 28.16 | 19.18 |
| Balance at the end | 41.36 | 28.16 |

(Amount in indian ₹ in Lakhs)

| 10 Cash and Bank balances | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Cash and cash equivalents | | |
| Bank balances | | |
| Balance with banks | 673.56 | 1,459.15 |
| Cheques in hand | 184.85 | 224.70 |
| Cash in hand | 19.30 | 10.51 |
| Total Cash and Cash equivalents | 877.71 | 1,694.36 |
| Other bank balances | | |
| Bank deposits with original maturity of more than three months but maturity less than twelve months and other bank deposits* | 211.93 | 260.40 |
| Bank Deposit on margin money for Bank guarantee | 92.52 | 44.95 |
| Unclaimed dividend account | 106.31 | 100.34 |
| | 410.76 | 405.69 |
| Less:- Reported under Other financial assets (refer note 6) | (92.52) | (44.95) |
| Total other bank balances | 318.24 | 360.74 |
| Total Cash and Bank Balances | 1,195.95 | 2,055.10 |

*Other bank deposit includes deposit with original maturity of more than twelve months but remaining maturity of less than twelve months

| 11 Current Tax Assets/(liabilities) (Net) | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Advance income tax and TDS (net of provisions) | 111.62 | 216.42 |
| | 111.62 | 216.42 |

| 12 Share Capital | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Authorised Share Capital | | |
| 50000000 equity shares of ₹ 2/-each (par value) | 1,000.00 | 1,000.00 |
| Issued, subscribed and paid-up | | |
| 22841054 Equity Shares ₹ 2/- each fully paid-up (par value) | 456.82 | 456.82 |
| Total | 456.82 | 456.82 |

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

| Equity Shares | As at 31st March 2025 Number | Amount | As at 31st March 2024 Number | Amount |
|--|---------------------------------|--------|---------------------------------|--------|
| Equity shares outstanding at the beginning of the year | 2,28,41,054 | 456.82 | 2,28,41,054 | 456.82 |
| Add/ Less : Change in equity shares during the year | - | - | - | - |
| | 2,28,41,054 | 456.82 | 2,28,41,054 | 456.82 |
| Equity shares outstanding at the end of the year | 2,28,41,054 | 456.82 | 2,28,41,054 | 456.82 |

b) Terms/rights attached to equity shares

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

During the year ended 31st March,2025 the amount of dividend of ₹ 2/- per share was recognized & distribute to the equity shareholders

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

(Amount in indian ₹ in Lakhs)

- 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 Parent 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 2025

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

-

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

-

Equity Shares bought back by the parent company in the year financial year 2020-21

69,76,996

- e) **Shareholding of promoters**

| Shares held by promotors | As on 31.03.2025 | | As on 31.03.2024 | | % Change during the year |
|--------------------------|--------------------|-------------------|--------------------|-------------------|--------------------------|
| Promotor Name | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Mrs. Shuchi Arora | 18,67,311 | 8.18% | 18,67,311 | 8.18% | 0.00% |
| Mrs. Santosh Sondhi | 72,06,400 | 31.55% | 72,06,400 | 31.55% | 0.00% |
| Mr. Deepak Arora | 13,25,500 | 5.80% | 13,25,500 | 5.80% | 0.00% |
| Mrs. Aditi Arora Malik | 4,58,660 | 2.01% | 4,58,660 | 2.01% | 0.00% |
| Ms. Aashna Arora | 4,25,570 | 1.86% | 4,25,570 | 1.86% | 0.00% |
| Mrs. Manisha Kapoor | 1,41,840 | 0.62% | 1,41,840 | 0.62% | 0.00% |
| Mr. Navneet Arora | 1,17,640 | 0.52% | 1,17,640 | 0.52% | 0.00% |
| Mr. Varoon Malik | 60,217 | 0.26% | 60,217 | 0.26% | 0.00% |
| Virat Sondhi HUF | 45,900 | 0.20% | 45,900 | 0.20% | 0.00% |
| | 1,16,49,038 | 51.00% | 1,16,49,038 | 51.00% | 0.00% |

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

| Equity Shares | As at 31st March 2025 | | As at 31st March 2024 | |
|--------------------|-----------------------|-------------|-----------------------|-------------|
| | No. of shares held | % of shares | No. of shares held | % of shares |
| Mrs Shuchi Arora | 18,67,311 | 8.18% | 18,67,311 | 8.18% |
| Mr. Deepak Arora | 13,25,500 | 5.80% | 13,25,500 | 5.80% |
| Mrs Santosh Sondhi | 72,06,400 | 31.55% | 72,06,400 | 31.55% |

- f) **Terms of securities convertible into equity /preference shares**

There are no securities convertible into equity /preference shares.

13 Other Equity

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| a) Capital Reserves | | |
| Opening Balance | 18.49 | 18.49 |
| Balance at the end of the year | 18.49 | 18.49 |
| b) Capital Redemption Reserves | | |
| Opening Balance | 139.54 | 139.54 |
| Balance at the end of the year | 139.54 | 139.54 |
| c) Other Reserves | | |
| General Reserve | | |
| Opening Balance | 17,126.78 | 16,126.78 |
| Add: Transfer from Profit and Loss Account | 1,500.00 | 1,000.00 |
| Balance at the end of the year | 18,626.78 | 17,126.78 |

(Amount in indian ₹ in Lakhs)

| 13 Other Equity | As at 31st March, 2025 | As at 31st March, 2024 |
|---|-----------------------------------|-----------------------------------|
| Surplus in Profit and Loss Account | | |
| Opening Balance | 4,738.87 | 3,640.45 |
| Add : Profit for the year | 2,574.74 | 2,559.66 |
| Add : Other comprehensive Income net of deferred tax | 8.56 | (4.42) |
| | 7,322.17 | 6,195.69 |
| Less: Transfer to General Reserve | 1,500.00 | 1,000.00 |
| Less: Equity dividend | 456.82 | 456.82 |
| | 1,956.82 | 1,456.82 |
| Balance at the end of the year | 5,365.35 | 4,738.87 |
| Equity Instruments through Other Comprehensive Income | | |
| Opening Balance | 273.21 | 114.82 |
| Change in fair value of FVOCI equity instruments net of deferred tax | (8.49) | 158.39 |
| Balance at the end of the year | 264.72 | 273.21 |
| Total | 24,414.88 | 22,296.89 |
| 14 Provisions | As at 31st March, 2025 | As at 31st March, 2024 |
| Non-current | | |
| Provision for employee benefits | | |
| Provision for Gratuity (Net) | 1.19 | 18.14 |
| Total non-current provisions | 1.19 | 18.14 |
| 15 Deferred Tax liabilities/(assets) (Net) | As at 31st March, 2025 | As at 31st March, 2024 |
| Deferred Tax Liability | | |
| Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization for financial reporting | 143.03 | 143.13 |
| FVOCI-Equity investments | 23.61 | - |
| Total deferred tax liability | 166.64 | 143.13 |
| Deferred Tax Assets | | |
| Allowance for doubtful debts and advances | 9.46 | 6.55 |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis | 15.23 | 23.93 |
| Total deferred tax assets | 24.69 | 30.48 |
| Total | 141.95 | 112.65 |
| Deferred Tax Asset | 24.69 | 30.48 |
| Deferred Tax Liability | 166.64 | 143.13 |
| Deferred Tax liability/(assets)/(Net) | 141.95 | 112.65 |

(Amount in indian ₹ in Lakhs)

| Reconciliation of deferred tax liability | As at 31st March, 2025 | As at 31st March, 2024 |
|---|-----------------------------------|-----------------------------------|
| Opening deferred tax (Asset) / liability, net | 112.65 | 104.31 |
| Deferred tax (credit)/charge recorded in statement of profit and loss | 2.67 | 9.75 |
| Deferred tax (credit)/charge recorded in OCI | 26.63 | (1.41) |
| Closing deferred tax (Asset) / liability (Net) | 141.95 | 112.65 |

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Profit or loss section | | |
| Current Income Tax | | |
| Current income tax charge | (943.00) | (890.00) |
| Excess/(short) of tax relating to earlier years | 5.22 | 12.79 |
| Deferred Tax | | |
| Relating to origination and reversal of temporary differences | (2.67) | (9.75) |
| Income tax expenses reported in the statement of profit or loss | (940.45) | (886.96) |
| OCI Section | | |
| Deferred tax related to items recognized in OCI during in the year: | | |
| Re-measurement of defined benefit plans and others | 26.63 | (1.41) |
| Income tax credit through OCI | 26.63 | (1.41) |

Reconciliation of tax expense for 31 March 2025 and 31 March 2024:

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Accounting profit before income tax | 3,561.27 | 3,487.53 |
| At India's statutory income tax rate applicable to individual entities | 918.78 | 900.24 |
| (Excess)/Short in respect of current income tax of previous years | (5.22) | (12.79) |
| Tax benefits under various sections of Income tax Act | (31.22) | (26.59) |
| Disallowances under Income Tax Act | 46.82 | 28.76 |
| Others | 11.29 | (2.66) |
| Income tax expense reported in the statement of profit and loss | 940.45 | 886.96 |

| | | |
|--|-----------------------------------|-----------------------------------|
| 16 Trade Payables | As at 31st March, 2025 | As at 31st March, 2024 |
| Total outstanding dues of micro enterprises and small enterprises &* | 168.75 | 152.37 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 8,366.52 | 8,683.00 |
| Total | 8,535.27 | 8,835.37 |

(Amount in indian ₹ in Lakhs)

Trade payables ageing as on 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | |
|------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME-Undisputed | 168.75 | | | | 168.75 |
| (ii) Other -Undisputed | 8,366.52 | - | | | 8,366.52 |
| Total | 8,535.27 | - | - | - | 8,535.27 |

Trade payables ageing as on 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME-Undisputed | 152.37 | | | | 152.37 |
| (ii) Other -Undisputed | 8,683.00 | - | | | 8,683.00 |
| Total | 8,835.37 | - | - | - | 8,835.37 |

*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, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Current | | |
| Employee benefits payable | 240.51 | 240.68 |
| Trade receivables having credit balance | 20.50 | 33.75 |
| Unclaimed dividend * | 106.28 | 100.32 |
| Other Expenses payable | 110.10 | 75.17 |
| Other payables | 23.49 | 33.02 |
| Total other current financial liabilities | 500.88 | 482.94 |

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

| 18 Other liabilities | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Current | | |
| Statutory liabilities | 60.91 | 123.90 |
| Income received in Advance | 68.03 | 66.79 |
| Other liabilities* | 1.30 | 5.77 |
| Total other current liabilities | 130.24 | 196.46 |

* This includes claims payable .

| 19 Revenue from operations | 2024-2025 Year | 2023-2024 Year |
|-----------------------------------|---------------------------|---------------------------|
| Sales of Products | 55,526.60 | 53,208.90 |
| Other operating revenue | 45.19 | 173.65 |
| Total | 55,571.79 | 53,382.55 |

(Amount in indian ₹ in Lakhs)

| 20 Other Income | 2024-2025 Year | 2023-2024 Year |
|---|---------------------------|---------------------------|
| Interest income | 766.15 | 642.03 |
| Dividend income | 5.77 | 7.72 |
| Other non operating incomes | | |
| Other income | 12.77 | 12.64 |
| Provision no longer required/ sundry balance written back | 3.43 | 1.19 |
| Profit /(loss) on sale of Property, Plant and Equipment (Net) | (0.59) | 2.78 |
| Rent | 0.95 | 0.55 |
| Total | 788.48 | 666.91 |

| 21 (Increase) / decrease in stock in value | 2024-2025 Year | 2023-2024 Year |
|---|---------------------------|---------------------------|
| Opening Stock in trade | 7,492.61 | 6,854.90 |
| Closing Stock in trade | 8,314.18 | 7,492.61 |
| Total | (821.57) | (637.71) |

| 22 Employee benefits expense | 2024-2025 Year | 2023-2024 Year |
|--|---------------------------|---------------------------|
| Salary, Bonus and other benefits | 2,559.33 | 2,399.60 |
| Contribution to PF ,ESI, Gratuity etc. | 299.34 | 298.37 |
| Staff Welfare expenses | 129.69 | 126.47 |
| Commission paid to staff | 59.33 | 64.77 |
| Total | 3,047.69 | 2,889.21 |

| 23 Other expenses | 2024-2025 Year | 2023-2024 Year |
|---|---------------------------|---------------------------|
| Rent | 338.58 | 301.64 |
| Electricity & Water Charges | 45.32 | 43.20 |
| Travelling & Conveyance | 269.21 | 263.57 |
| Insurance | 14.28 | 14.46 |
| Repairs & Renewals | | |
| Buildings | 9.14 | 11.78 |
| Others | 69.92 | 44.27 |
| Directors' Sitting Fees | 21.00 | 15.32 |
| Rate and Taxes | 9.46 | 8.72 |
| Legal & Professional Charges | 143.63 | 128.17 |
| Miscellaneous Expenditure | 637.62 | 638.68 |
| Amount written off | 89.85 | 30.40 |
| Auditors Remuneration | 12.30 | 13.32 |
| Corporate Social Responsibility expenditure | 72.43 | 70.54 |
| Total | 1,732.74 | 1,584.07 |

| Auditor's Remuneration | 2024-2025 Year | 2023-2024 Year |
|--------------------------------|---------------------------|---------------------------|
| Audit Fees | 10.07 | 11.82 |
| Certification & other services | - | 0.08 |
| Reimbursement of expense | 2.23 | 1.42 |
| Total | 12.30 | 13.32 |

(Amount in indian ₹ in Lakhs)

| 24 Contingent liabilities and commitments (To the extent not provided for) | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| (i) Contingent Liabilities | | |
| (a) Claims against the company not acknowledged as debts | 2.14 | 2.14 |
| (b) Guarantees against margin money | 92.52 | 45.16 |
| (c) Other money for which the company is contingently liable (Sales tax & GST Demand disputed by the company) | 16.07 | 6.82 |
| (d) Other money for which the company is contingently liable (Income tax Demand disputed by the company) (₹ 115.01 lakhs paid by the parent company under protest against dispute demand of income tax.) | 594.41 | 584.33 |
| (ii) Commitments | | |
| Uncalled liability on shares and other investments partly paid | - | - |
| Total Contingent liabilities and commitments | 705.14 | 638.45 |

25 Capital management

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

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

Total equity of the company as on 31st March, 2025 ₹ 24,871.70 Lakhs (as on 31st March, 2024 ₹ 22,753.71 Lakhs)

26 Disclosures on financial instruments

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

The details of material 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, 2025

| Particulars | Amortized Cost | Financial assets / liabilities at fair value through profit or loss | | Financial assets / liabilities at fair value through OCI | | Total Carrying Value | Total Fair Value |
|--------------------------------------|-------------------|--|-----------|---|-----------|----------------------------|---------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments designated upon initial recognition | Mandatory | | |
| Financial Assets | | | | | | | |
| Investment in bonds* | 70.77 | | | | | 70.77 | 70.77 |
| Investment in Equity instruments | - | | | 378.14 | | 378.14 | 378.14 |
| Investment in preference shares | - | | - | - | | - | - |
| Trade receivable | 9,676.84 | | | | | 9,676.84 | 9,676.84 |
| Cash and cash equivalents | 877.71 | | | | | 877.71 | 877.71 |
| Other bank balances | 318.24 | | | | | 318.24 | 318.24 |
| Other financial assets- Non- current | 1,242.05 | | | | | 1,242.05 | 1,242.05 |
| Other financial assets- Current | 9,775.31 | | | | | 9,775.31 | 9,775.31 |
| | 21,960.92 | - | - | 378.14 | - | 22,339.06 | 22,339.06 |
| Financial liabilities | | | | | | | |
| Trade payable | 8,535.27 | | | | | 8,535.27 | 8,535.27 |
| Other financial liabilities -Current | 500.88 | | | | | 500.88 | 500.88 |
| | 9,036.15 | - | - | - | - | 9,036.15 | 9,036.15 |

(Amount in indian ₹ in Lakhs)

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at 31st March, 2024

| Particulars | Amortized Cost | Financial assets / liabilities at fair value through profit or loss | | Financial assets / liabilities at fair value through OCI | | Total Carrying Value | Total Fair Value |
|--------------------------------------|------------------|---|-----------|--|-----------|----------------------|------------------|
| | | Designated upon initial recognition | Mandatory | Equity instruments designated upon initial recognition | Mandatory | | |
| Financial Assets | | | | | | | |
| Investment in bonds* | 70.77 | - | - | - | - | 70.77 | 70.77 |
| Investment in Equity instruments | - | - | - | 363.02 | - | 363.02 | 363.02 |
| Investment in preference shares | - | - | - | - | - | - | - |
| Trade receivable | 9,129.62 | - | - | - | - | 9,129.62 | 9,129.62 |
| Cash and cash equivalents | 1,694.36 | - | - | - | - | 1,694.36 | 1,694.36 |
| Other bank balances | 360.74 | - | - | - | - | 360.74 | 360.74 |
| Other financial assets- Non- current | 508.51 | - | - | - | - | 508.51 | 508.51 |
| Other financial assets- Current | 9,365.04 | - | - | - | - | 9,365.04 | 9,365.04 |
| | 21,129.04 | - | - | 363.02 | - | 21,492.06 | 21,492.06 |
| Financial liabilities | | | | | | | |
| Trade payable | 8,835.37 | - | - | - | - | 8,835.37 | 8,835.37 |
| Other financial liabilities -Current | 482.94 | - | - | - | - | 482.94 | 482.94 |
| | 9,318.31 | - | - | - | - | 9,318.31 | 9,318.31 |

*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 and quoted corporate debt instruments.

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 have been no transfers between level 1, level 2 and level 3 for the years ended 31st March, 2025 and 2024.

| Assets Measured at Fair Value | Fair Value Measurement as at 31st March, 2025 Using | | | |
|-----------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in Equity Instruments | 378.14 | 378.14 | - | - |

| Assets Measured at Fair Value | Fair Value Measurement as at 31st March, 2024 Using | | | |
|-----------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in Equity Instruments | 363.02 | 363.02 | - | - |

(Amount in indian ₹ 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, 2025 Using | | | |
|---------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in bonds | 70.77 | - | - | 70.77 |
| Investment in preference shares | - | - | - | - |

| Assets Measured at Fair Value | Fair Value Measurement as at 31st March, 2024 Using | | | |
|---------------------------------|---|-----------|-----------|-----------|
| | Total | (Level 1) | (Level 2) | (Level 3) |
| Assets | | | | |
| Investments in bonds | 70.77 | - | - | 70.77 |
| Investment in preference shares | - | - | - | - |

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

Management uses its best judgement 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, 2025 and March 31, 2024 was ₹ 378.13 Lakhs and ₹ 363.02 Lakhs respectively. A 10% change in equity price as at March 31, 2025, and 31st March 2024 would result in an impact of ₹ 37.81 Lakhs and ₹ 36.30 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 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 ₹ 21,941.62 Lakhs as at 31st March, 2025 and ₹ 21,118.53 Lakhs as at 31st March, 2024, 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, 2025, 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 & other fixed deposit and bonds, which carry no/low mark to market risks.

(Amount in indian ₹ in Lakhs)

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31st March , 2025

| 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 | 8,535.27 | - | | | | 8,535.27 |
| Other financial liabilities | 500.88 | | | | | 500.88 |
| Total | 9,036.15 | | | | | 9,036.15 |

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31st March, 2024

| 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 | 8,835.37 | - | | | | 8,835.37 |
| Other financial liabilities | 482.94 | | | | | 482.94 |
| Total | 9,318.31 | - | - | - | - | 9,318.31 |

27 Related Party Disclosure

Key Management Personnel & Relatives

- Mr.Varoon Malik, CEO
- Mr.Narinder Pal Singh, CFO
- Mr. Ramkesh Pal, Company Secretary
- Mrs. Divya Gupta, KMP of subsidiary w.e.f.06.11.2024

Relatives

Mr. Deepak Arora, Director (Father in law of CEO)
Mrs.Shuchi Arora, Director (Mother in law of CEO)
Mrs.Aditi Arora Malik, President-HR & Marketing (Wife of CEO)

Others

Ms Aashna Arora, President- Finance, Relative of directors
SCV & Co, LLP, - firm in which one of the director is interested

Nature of transaction

Salary
Professional charges

Transactions with Related Parties

| Nature of Transaction | Key Management Personnel | Relative of Key Management Personnel | Others | Total |
|-----------------------------|--------------------------|--------------------------------------|------------------|--------------------|
| Remuneration | 206.83 (184.67) | 75.95 (71.35) | 43.18 (37.99) | 325.96 (294.01) |
| Professional charges | | | 2.14 (4.34) | 2.14 (4.34) |
| Sitting Fees | 0.20 | 2.90 (2.06) | 0.10 - | 3.20 (2.06) |

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

| Compensation to key managerial personnel | 2024-25 | 2023-24 |
|--|---------------|---------------|
| Short- term employee benefits | 193.07 | 172.69 |
| Post- employment benefits* | 13.76 | 11.98 |
| Other long- term benefits | - | - |
| | 206.83 | 184.67 |

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

(Amount in indian ₹ in Lakhs)

28 Material subsidiary

Financial information of subsidiary that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

| Name | Country of incorporation and operation | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|--|----------------------|----------------------|
| JMA Marketing Limited | India | 6.84% | 6.84% |

Information regarding non-controlling interest

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Accumulated balances of material non-controlling interest: | | |
| JMA Marketing Limited | 282.09 | 241.31 |
| Profit/(loss) allocated to material non-controlling interest: | | |
| JMA Marketing Limited | 46.08 | 40.91 |

The summarised financial information of subsidiary are provided below. This information is based on amounts before consolidation adjustments.

Summarised statement of profit and loss of JMA Marketing Limited

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Revenue | 12,394.06 | 11,050.28 |
| Other income | 127.00 | 114.45 |
| Cost of goods sold | (10,702.21) | (9,504.62) |
| Other expenses | (910.33) | (847.40) |
| Profit before tax | 908.52 | 812.71 |
| Income tax | (235.07) | (214.88) |
| Profit for the year | 673.45 | 597.83 |
| Attributable to non-controlling interests | 46.08 | 40.91 |
| Dividends paid to non-controlling interests | 5.71 | 5.71 |

Summarised balance sheet of JMA Marketing limited

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Inventories, trade receivables, cash and cash equivalents and other current assets (current) | 6,664.87 | 5,885.41 |
| Property, plant and equipment, Investment, other non-current financial assets and deferred tax assets (non-current) | 212.41 | 151.55 |
| Trade and other payable (current) | (1,826.29) | (1,577.41) |
| Provisions (non-current) | (17.68) | (22.22) |
| Total equity | 5,033.31 | 4,437.33 |
| Attributable to: | | |
| Equity holders of parent | 4,751.22 | 4,196.02 |
| Non-controlling interest | 282.09 | 241.31 |

(Amount in indian ₹ in Lakhs)

Summarised cash flow information of JMA Marketing limited

| | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Operating | (38.77) | (42.29) |
| Investing | (11.22) | 188.70 |
| Financing | (83.51) | (83.51) |
| Net increase/(decrease) in cash and cashequivalents | (133.50) | 62.90 |

29 Segment Reporting

The Group business operations involves sales and distribution of one class of goods i.e. automobiles parts and accessories and located in one country i.e. India and as such there is no other reportable segment as per Ind-AS 108 "Operating Segment".

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

31 Employee Benefits
Defined Contribution Plan

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

| Plans | 2024-25 | 2023-24 |
|--|---------------|---------------|
| Employer's Contribution to Provident Fund | 194.75 | 183.15 |
| Employer's Contribution to Employees State Insurance | 21.87 | 23.32 |
| Employer's Contribution to Linked Insurance fund | 5.52 | 15.88 |
| | 222.14 | 222.35 |

Defined Benefit Plan and other long term benefits
Gratuity funds

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

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

Interest Rate risk:

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

Liquidity risk:

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

Salary Escalation risk:

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

Demographic risk:

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

(Amount in indian ₹ in Lakhs)

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).

Market risk:

The duration of the liability is longer compared to duration of assets, exposing the company to market risk for volatilities /fall in interest rate.

Investment risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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

| | 2024-25 | 2023-24 |
|----------------------------------|---------|---------|
| Discount Rate (per annum) | 6.75% | 7.15% |
| Salary growth rate (per annum) | 7.50% | 8.00% |
| Mortality Rate (% of IALM 06-08) | 100.00% | 100.00% |
| Withdrawal rate (per annum) | 5.00% | 5.00% |

Components of expenses recognized in the statement of profit or loss

| | | |
|---|--------|-------|
| Current service Cost | 52.78 | 50.89 |
| Past Service Cost | - | - |
| Loss / (Gain) on settlement | - | - |
| Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset) | (1.11) | 2.70 |

Expenses recognized in the statement of profit or loss

51.67 53.59

Components of expenses recognized in the other comprehensive income
Actuarial (gains) / losses

| | | |
|--|--------|---------|
| - change in demographic assumptions | - | - |
| - change in financial assumptions | (3.80) | 16.46 |
| - experience variance (i.e. Actual experience vs assumptions) | (0.65) | (11.00) |
| - others | - | - |
| Return on plan assets, excluding amount recognized in net interest expense | (1.48) | (1.85) |
| 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

(5.93) 3.61

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 | 706.45 | 709.16 |
| Fair Value of Plan Assets | 729.93 | 724.77 |

Surplus / (Deficit)

23.48 15.61

Effects of Asset Ceiling, if any

-

Net Asset / (Liability)

23.48 15.61

(Amount in indian ₹ in Lakhs)

| | 2024-25 | 2023-24 |
|--|---------------|---------------|
| Movement in the present value of the defined benefit obligation are as follows: | | |
| Present Value of Obligation as at the beginning | 709.16 | 632.00 |
| Current Service Cost | 52.78 | 50.89 |
| Interest Expense or Cost | 50.67 | 47.18 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - change in demographic assumptions | - | - |
| - change in financial assumptions | (3.80) | 16.46 |
| - experience variance (i.e. Actual experiences assumptions) | (0.65) | (11.00) |
| - others | - | - |
| Past Service Cost | - | - |
| Effect of change in foreign exchange rates | - | - |
| Benefits Paid | (100.44) | (26.37) |
| Acquisition Adjustment | - | - |
| Effect of business combinations or disposals | - | - |
| Transfer in/(out) | (1.27) | - |
| Present Value of Obligation as at the end | 706.45 | 709.16 |
| Movement in the fair value of the plan assets are as follows: | | |
| Fair Value of Plan Assets as at the beginning | 724.77 | 595.78 |
| Investment Income | 51.78 | 44.48 |
| Employer's Contribution | 53.61 | 109.03 |
| Employee's Contribution | - | - |
| Benefits Paid | (100.44) | (26.37) |
| Return on plan assets , excluding amount recognised in net interest expense | 1.48 | 1.85 |
| Acquisition Adjustment | - | - |
| Transfer in/(out) | (1.27) | - |
| Fair Value of Plan Assets as at the end | 729.93 | 724.77 |
| Maturity Profile of Defined Benefit Obligation | | |
| Weighted average duration (based on discounted cash flows) | 8 Years | 8 Years |
| Expected cash flows over the next (valued on undiscounted basis): | | |
| 1 Year | 67.52 | 107.39 |
| 2 to 5 years | 277.12 | 266.06 |
| 6 to 10 years | 311.30 | 285.01 |
| More than 10 years | 761.54 | 805.45 |
| 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 ₹ 33.20 Lakhs (as at 31.03.24: ₹ 39.42 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.

(Amount in indian ₹ in Lakhs)

| | 2024-25 | | 2023-24 | |
|--|-----------------|-----------------|-----------------|-----------------|
| Defined Benefit Obligation (Base) | | 706.45 | | 709.16 |
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 62.80 | (54.38) | 60.35 | (52.25) |
| (% change compared to base due to sensitivity) | 8.9% | -7.7% | 8.5% | -7.4% |
| Salary Growth Rate (- / + 1%) | (51.00) | 57.69 | (48.88) | 55.30 |
| (% change compared to base due to sensitivity) | -7.2% | 8.2% | -6.9% | 7.8% |
| Attrition Rate (- / + 50% of attrition rates) | 3.32 | (2.75) | 4.14 | (3.32) |
| (% change compared to base due to sensitivity) | 0.5% | -0.4% | 0.6% | -0.5% |
| Mortality Rate (- / + 10% of mortality rates) | 0.03 | (0.03) | 0.04 | (0.04) |
| (% change compared to base due to sensitivity) | 0.0% | 0.0% | 0.0% | 0.0% |

32 The Group has taken various commercial premises under lease. In accordance with the IND AS -116 on Leases, the lease terms/ period of these premises are considered as short term as per IND AS-116, therefore the lease rent charged to statement of profit and loss for the year amounting to ₹ 338.58 Lakhs (previous year ₹ 301.64 Lakhs)

33 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 | 85.51% | 21,267.51 | 78.98% | 2,033.62 | -7928.57% | (5.55) | 78.77% | 2,028.07 |
| Subsidiary | | | | | | | | |
| JMA Marketing Limited | 20.24% | 5,033.31 | 26.16% | 673.44 | 8614.29% | 6.03 | 26.39% | 679.47 |
| Non-controlling interest in all subsidiary | | | | | | | | |
| JMA Marketing Limited | -1.13% | (282.09) | -1.79% | (46.08) | -585.71% | (0.41) | -1.81% | (46.49) |
| Adjustment arising out of consolidation | -4.61% | (1,147.03) | -3.35% | (86.24) | 0.00% | - | -3.35% | (86.24) |
| Total | 100.00% | 24,871.70 | 100.00% | 2,574.74 | 100.00% | 0.07 | 100.00% | 2,574.81 |

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

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

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

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

| Particulars | 2024-25 | 2023-24 |
|--|-------------|-------------|
| Profit attributable to Ordinary Share Holders | | |
| Continuing Operations | 2,574.74 | 2,559.66 |
| Dis-continuing Operations | | |
| Profit attributable to Ordinary Share Holders for basic earnings | 2,574.74 | 2,559.66 |
| Weighted average number of Ordinary Shares Outstanding during the year (Nos.) | 2,28,41,054 | 2,28,41,054 |
| Face value per share | 2 | 2 |
| Basic Earning Per Share (BEPS) | 11.27 | 11.21 |
| Profit attributable to Ordinary Share Holders for basic earnings after adjusting effect of Potential Ordinary Shares | 2,574.74 | 2,559.66 |
| Weighted average number of Ordinary Shares adjusted for the effect of dilution(Nos.) | 2,28,41,054 | 2,28,41,054 |
| Diluted Earning Per Share (DEPS) | 11.27 | 11.21 |

(Amount in indian ₹ in Lakhs)

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

| Particulars | 2024-25 | 2023-24 |
|---|---------|---------|
| Basic Earnings per ordinary share - weighted average number of Ordinary shares (Nos.) | 11.27 | 11.21 |
| Effect of dilutive common equivalent shares | - | - |
| Diluted Earnings per ordinary share - weighted average number of Ordinary shares and potential ordinary shares outstanding (Nos.) | 11.27 | 11.21 |

35 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 ₹ 194.78 Lakhs.(previous year ₹ 164.81 lakhs)

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

| Particulars | 31st March, 2025 |
|---|------------------|
| a. Disaggregated revenue information | |
| Type of Services or goods | |
| Revenue from sale of goods | 55,526.60 |
| Revenue from services and other operating income | 45.19 |
| | 55,571.79 |
| Total Revenue from Contracts with Customers | |
| Revenue from Customers based in India | 55,571.79 |
| Revenue from Customers based outside India | - |
| Total Revenue from Contracts with Customers | 55,571.79 |
| Timing of Revenue Recognition | |
| Goods and Services transferred over time | - |
| Goods and Services transferred at a point in time | 55,571.79 |
| | 55,571.79 |

b. Trade receivables and Contract Customers

| | |
|-------------------|----------|
| Trade Receivables | 9,676.84 |
| Unbilled revenue | - |

Trade receivables are non-interest bearing and are generally on terms of 45 to 60 days. ₹ 41.36 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, 2025, there were no remaining performance obligation as the same are satisfied upon delivery of goods/services.

(Amount in indian ₹ in Lakhs)

37

| Financial Ratios | Nominators/ Denominator | 2024-25 | 2023-24 | Variance | Remarks for variance more than 25% |
|--|--|---------|---------|----------|------------------------------------|
| Current Ratio (in times) | Current assets/ Current liabilities | 3.40 | 3.15 | 7.78% | NA |
| Debt -Equity Ratio (in times) | Total Debts / Shareholders' Equity | NA | NA | NA | |
| Debt Service Coverage Ratio (in times) | Earning available for debt service / Debt Service | NA | NA | NA | |
| Return on Equity (ROE) (%) | Net profit after tax/ Average Shareholder's equity | 10.81% | 11.84% | -8.65% | NA |
| Inventory Turnover Ratio (in times) | Cost of goods sold / Average inventory | 4.91 | 5.31 | -7.45% | NA |
| Trade Receivable Ratio (in times) | Net Sales/ Average Trade Receivable | 5.91 | 6.10 | -3.23% | NA |
| Trade Payable Ratio (in times) | Net purchases / Average trade payables | 5.61 | 5.63 | -0.34% | NA |
| Net Capital turnover Ratio (in times) | Net Sales / Average working capital | 2.62 | 2.90 | -9.67% | NA |
| Net Profit Ratio (%) | Net profit / Net Sales | 4.72% | 4.89% | -3.43% | NA |
| Return on Capital Employed (ROCE) (%) | Earning before interest and taxes / Capital employed | 14.08% | 15.09% | -6.72% | NA |
| Return on investment (%) | Return on investment/ Average investments | 7.39% | 6.95% | 6.33% | NA |

38 The Parent company, during the year, detected an offence of fraud by an employee at one of its branches. The matter was reported to the Audit Committee and Board of Directors. Internal auditors appointed to conduct special audit reported pecuniary loss of ₹ 71.73 lakhs caused to the parent company by way of misappropriation of the company's assets comprising inventory and receivables. The Parent company has initiated appropriate action including lodging an NCR with police authorities and is in the process of filing regular FIR, Pending the final outcome of the action, and considering the prevalent facts and the circumstances amount of loss of ₹ 66.73 lakhs (net of recovery) has been written off in the books of account.

39 Additional Regulatory Information

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

(Amount in indian ₹ in Lakhs)

- l The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- m The Group has not traded or invested in Crypto currency or Virtual currency during the year.

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

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

Chartered Accountants
(FRN No. 001174N)

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

Place : Gurugram
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
Deepak Arora
Director
(DIN: 00093077)

Sd/-
Shuchi Arora
Director
(DIN: 00093201)

Sd/-
Varoon Malik
CEO
(DIN: 07004987)

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

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

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