

JMA/CSCors/2023-24/dt: **30th May, 2023**

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

Sub.: **Outcome of Board Meeting (S. No. 1 for the FY 2023-24)**

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

Dear Sir/ Madam,

This is in continuation to our letter dated 23rd May, 2023 intimating you about convening of the Board Meeting of the Company on Tuesday, the 30th day of May, 2023.

Pursuant to Regulation 30 & 33 and any other regulation(s), if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") read with Part- A of Schedule III, we are pleased to inform you that the Board of Directors ("the Board"), have inter-alia, considered and approved/recommended the following businesses in its meeting held today i.e. 30th May, 2023:

1. Audited Financial Results:

Audited Financial Results (Standalone and Consolidated) alongwith Auditors Reports thereon, for the 04th Quarter and Financial Year ended on 31st March, 2023 (Enclosed as "**Annexure – I**");

Declaration about Audit Reports (Standalone & Consolidated) with unmodified opinion, pursuant to the terms of Regulation 33(3)(d) of Listing Regulations, 2015, (Enclosed as "**Annexure - II**");

We do hereby confirm and declare that Statutory Auditors i.e. M/s Aiyar & Co., Chartered Accountants (Firm Registration No. 01174N) have submitted their Audit Report with unmodified opinion.

We do hereby confirm and declare that the Board of Directors of the Company have authorized Smt. Shuchi Arora, Non-executive Director (DIN: 00093201), for and on behalf of the Board, to sign and authenticate the Audited Financial Results of the Company for the 04th Quarter and Financial Year ended on 31st March, 2023.

Audited Financial Results in prescribed format shall be published in Financial Express (English) and Jansatta (Hindi) newspapers.

2. Final Dividend:

Recommended final dividend of INR 2/- (100% per equity share of INR 02/- each fully paid-up) per equity share of INR 02/- each for the Financial Year 2022-23. Payment of Final Dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Dividend shall be paid to those shareholders, whose names appear on the Register of members on cut-off date i.e. Tuesday, the 22nd August, 2023.

The payment of Dividend, if approved at the next Annual General Meeting, will be completed within 30 days from the date of conclusion of 74th Annual General Meeting. Total payout of Dividend, if approved, shall be INR 4,56,82,108/- (INR Four Crore Fifty Six Lakhs Eighty Two Thousand One Hundred and Eight only);

3. Recommendation of appointment of Shri Sanjay Sondhi as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, considered and recommended the appointment of Shri Sanjay Sondhi (DIN: 01311331) as an Independent Director of the Company, subject to the approval of shareholders by way of a special resolution at ensuing Annual General Meeting. Brief profile of Shri Sanjay Sondhi is enclosed herewith as **"Annexure – III"**;

4. Recommendation of appointment of Shri Rajesh Nangia as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, considered and recommended the appointment of Shri Rajesh Nangia (DIN: 10149393) as an Independent Director of the Company, subject to the approval of shareholders by way of a special resolution at ensuing Annual General Meeting. Brief profile of Shri Rajesh Nangia is enclosed herewith as **"Annexure – IV"**;

5. Annual General Meeting, Book Closure and Cut-off-date

Resolved to convene 74th Annual General Meeting ("AGM") of shareholders of the Company on Tuesday, the 29th day of August, 2023 at 11:00 A.M. (11:00 hrs) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") for which purpose the registered office of the Company situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram– 122001, Haryana, INDIA, shall be deemed as the venue for the Meeting and the proceedings of AGM shall deemed to be made thereat.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Member and Share Transfer Books of the Company shall remain closed from Wednesday, 23rd August, 2023 to Tuesday, 29th August, 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of ensuing 74th Annual General Meeting and final dividend, if declared at the AGM:

Symbol	Type of Security	Book Closure both days inclusive		Record Date/Cut off date	Purpose
		From	To		
JMA	Equity	Wednesday, 23-08-2023	Tuesday, 29-08-2023	Tuesday 22-08-2023	74th Annual General Meeting and Final Dividend, if declared at the AGM

Aforesaid Audited Financial Results (Standalone and Consolidated) is being uploaded / disseminated on the website of the Company i.e. www.jmaindia.com.

The Board Meeting concluded at 06:55 PM (18:55 hrs).

This is for your kind information, record and meeting the disclosures requirements as prescribed under Regulation 30, 33 and any other Regulation, if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circular(s)/ Notification(s) issued from time to time.

Thanking you,

Yours faithfully,

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

Ramkesh Pal
Company Secretary & Compliance Officer

Encl.: **As Above**

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone



INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 Annual Financial Results.

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 Annual Financial Results, 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 control 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 appropriateness of this assumption. 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Other Matter(s)

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the end of the third quarter of the financial year ended March 31, 2023.

Our opinion is not modified in respect of above matter.



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

Charanjit Chuttani
Partner
Membership No. 090723

ICAI UDIN: 23090723BGYOTZ2531

Place: Gurugram
Date: 30th May, 2023

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Regd. Office: 458,1/16, Sohna Road, Opposite New Court, Gurugram-122001

Ph. No. +91 124 - 3019210, Website: www.jmaindia.com, Email id: info@jmaindia.com, Fax No. +91 124 - 4233868

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2023**(INR in Lakhs)**

Particulars	Standalone	
	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,237.92	850.17
(b) Investment Property	208.44	211.89
(c) Intangible assets	4.06	0.79
(d) Financial Assets		
(i) Investments	1,540.90	1,511.51
(ii) Other financial assets	2,484.58	1,681.30
(e) Other non-current assets	7.33	7.76
Total Non-current assets	5,483.23	4,263.42
Current assets		
(a) Inventories	6,862.32	5,666.04
(b) Financial assets		
(i) Trade receivables	6,427.18	6,059.14
(ii) Cash and cash equivalents	1,401.83	1,517.78
(iii) Bank balance other than (ii) above	112.32	127.50
(iv) Other financial assets	4,855.51	5,509.26
(c) Current Tax Assets (Net)	129.60	186.39
(d) Other current assets	41.45	44.92
Total current assets	19,830.21	19,111.03
TOTAL ASSETS	25,313.44	23,374.45
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	456.82	456.82
(b) Other equity	17,456.28	15,598.09
TOTAL EQUITY	17,913.10	16,054.91
LIABILITIES		
Non-current liabilities		
(a) Provisions	36.22	57.45
(b) Deferred tax Liabilities (Net)	62.15	39.28
Total non-current liabilities	98.37	96.73
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	140.19	63.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,479.19	6,473.97
(ii) Other financial liabilities	486.49	507.25
(b) Other current liabilities	196.10	178.34
Total current liabilities	7,301.97	7,222.81
Total Liabilities	7,400.34	7,319.54
TOTAL EQUITY AND LIABILITIES	25,313.44	23,374.45

Place : Gurugram
Dated : 30th May 2023For and on behalf of the Board of Directors of
Jullundur Motor Agency (Delhi) Limited

Shuchi Arora
Director
DIN: 00093201

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Regd. Office: 458,1/16, Sohna Road, Opposite New Court, Gurugram-122001

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(INR in Lakhs)

S.No	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	
1	Income					
	(a) Revenue from operations	11,791.49	10,396.07	11,332.69	40,868.86	36,107.40
	(b) Other income	155.90	111.02	99.27	554.89	495.98
	Total income (a+b)	11,947.39	10,507.09	11,431.96	41,423.75	36,603.38
2	Expenses					
	(a) Purchases of Stock-In-Trade	10,304.23	9,069.53	9,764.31	35,795.73	31,547.49
	(b) Changes in inventories of Stock-in -Trade	(246.69)	(185.30)	(245.43)	(803.73)	(748.91)
	(c) Employee benefits expense	557.02	552.36	457.73	2,194.72	1,972.62
	(d) Depreciation and amortization expenses	18.51	21.53	11.98	70.92	48.69
	(e) Other expenses	288.10	299.42	251.26	1,131.88	945.95
	Total expenses	10,921.17	9,757.54	10,239.85	38,389.52	33,765.84
3	Profit from operations before exceptional items and tax (1-2)	1,026.22	749.55	1,192.11	3,034.23	2,837.54
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,026.22	749.55	1,192.11	3,034.23	2,837.54
6	Tax expenses					
	(a) Current Tax	235.00	200.00	285.00	735.00	700.00
	(b) Deferred Tax	13.00	5.11	10.39	20.77	17.97
	(c) Tax for earlier years	19.63	-	(4.15)	(0.89)	(4.15)
	Total tax expense	267.63	205.11	291.24	754.88	713.82
7	Net profit after tax (5-6)	758.59	544.44	900.87	2,279.35	2,123.72
8	Other comprehensive income (OCI)					
	a) Items that will not be reclassified to profit and loss					
	i) Remeasurement of defined benefit plans	20.90	(4.17)	(21.67)	8.38	(16.69)
	ii) Income tax relating to the above	(5.26)	1.05	5.45	(2.11)	4.20
	iii) Change in fair value of FVOCI equity instruments	(11.90)	14.24	(4.95)	29.39	19.38
	iv) Income tax relating to the above	-	-	-	-	-
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
	Total other comprehensive income for the period [a (i) to (iv) +b]	3.74	11.12	(21.17)	35.66	6.89
9	Total comprehensive income for the period (7+8)	762.33	555.56	879.70	2,315.01	2,130.61
10	Paid up equity share capital of face value Rs.2/- each	456.82	456.82	456.82	456.82	456.82
11	Other Equity	-	-	-	17,456.28	15,598.09
12	Earnings Per Share (EPS) of face value of Rs. 2/- each					
	(a) Basic	3.32	2.38	3.94	9.98	9.30
	(b) Diluted	3.32	2.38	3.94	9.98	9.30



Place : Gurugram
Dated : 30th May 2023

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

G. Arora
Shuchi Arora
Director

DIN: 00093201

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(INR in Lakhs)

Particulars	Standalone	
	Year Ended 31.03.2023	Year Ended 31.03.2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,034.23	2,837.54
Adjustment for:		
Depreciation and amortization expenses	70.92	48.69
Interest Income	(414.58)	(368.11)
Dividend Income	(87.88)	(86.81)
Rent Received	(1.13)	(1.09)
(Profit) / Loss on sale of property, plant and equipment	(16.78)	(39.97)
Operating profit before working capital changes	2,584.78	2,390.25
Adjustment for:		
Decrease/ (increase) in trade receivables	(368.04)	(983.44)
Decrease/ (increase) in stock in trade	(1,196.28)	(385.25)
Decrease/ (increase) in other non current assets	0.43	0.43
Decrease/ (increase) in other current assets	3.47	79.57
Decrease/ (increase) in other non current financial assets	1.70	3.06
Decrease/ (increase) in other current financial assets	(131.82)	(18.20)
(Decrease)/increase in trade payables	82.16	509.15
(Decrease)/increase in other current financial liabilities	(5.06)	57.07
(Decrease)/increase in other current liabilities	17.76	85.33
(Decrease)/increase in provisions	(12.85)	(14.93)
Cash generated from operations	976.25	1,723.04
Income tax paid (net)	(677.32)	(663.84)
Net cash from operating activities	298.93	1,059.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(466.20)	(64.28)
Proceeds from sale of property, plant and equipment	24.48	112.89
Proceeds of investment (net)	-	115.57
Bank and other deposits placed (net)	10.99	(1,023.71)
Interest received	383.66	559.99
Dividend received	87.88	86.81
Rent received	1.13	1.09
Net cash flow from investing activities	41.94	(211.64)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(456.82)	(456.82)
Net cash flow from/(used in) financing activities	(456.82)	(456.82)
Net increase/ (decrease) in cash and cash equivalents	(115.95)	390.74
Opening cash and cash equivalents	1,517.78	1,127.04
Closing cash and cash equivalents	1,401.83	1,517.78
Cash and cash equivalent comprises :		
Balance with banks	1,287.11	1,444.58
Cheques in hand	103.71	62.26
Cash in hand	11.01	10.94
Total	1,401.83	1,517.78

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

Shuchi Arora
Director
DIN: 00093201Place : Gurugram
Dated : 30th May 2023

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Regd. Office: 458,1/16, Sohna Road, Opposite New Court, Gurugram-122001

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Notes for Standalone financial results for the quarter and year ended March 31,2023

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognized accounting practices and the policies to the extent applicable.
- 2 The company deals in sales and distribution of one class of goods i.e. automobile parts and accessories and as such there is no other reportable segment as per Ind-AS 108 "Operating Segment".
- 3 Statement of Assets and Liabilities and Cash flows for the year ended 31st March 2023 along with comparatives is annexed.
- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto third quarter of the relevant financial years.
- 5 The Board of Directors has recommended a dividend of Rs. 2/- per share subject to the approval of shareholders.
- 6 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever considered necessary to conform to the figures of the current periods/year.
- 7 The Company hereby declares that the Auditor's have issued Audit Report for Standalone Financial Statement with unmodified opinion for the year ended 31st March 2023.
- 8 The above financial results for the quarter and year ended March 31,2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2023.



Place : Gurugram
Dated : 30th May 2023

For and on behalf of the Board of Directors of
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Shuchi Arora
Director
DIN: 00093201

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Jullundur Motor Agency (Delhi) Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries the aforesaid Consolidated Annual Financial Results:

- a. include the annual financial results of JMA Marketing Ltd. a subsidiary and the following entities treated as subsidiaries:
 - (i) Jullundur Auto Sales Corporation Ltd
 - (ii) ACL Components Ltd
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us alongwith the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.



INDEPENDENT AUDITORS' REPORT (Continued)

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

Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results 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 Annual Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 Annual Financial Results.

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



INDEPENDENT AUDITORS' REPORT (Continued)

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 appropriateness of this assumption. 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit finding, 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



INDEPENDENT AUDITORS' REPORT (Continued)

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

Other Matters

- (a) The Consolidated Annual Financial Results include the audited financial results of three subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs.5171.14 Lakhs as at March 31, 2023, total revenue (before consolidation adjustments) of Rs.2606.95 Lakhs and Rs.9465.94 Lakhs, total net profit after tax (before consolidation adjustments) of Rs.194.30 Lakhs and Rs.554.68 Lakhs, total comprehensive income of Rs.192.94 Lakhs and Rs.557.02 Lakhs, for the quarter and year ended on that date respectively, and cash outflows (Net) of Rs.62.29 Lakhs for the year ended on that date, as considered in the Consolidated Annual Financial Results, which have been audited by the respective independent auditors. The independent auditors' reports on financial statement / financial information of these entities have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosure included in respect of these entities, is based solely on the report of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the end of the third quarter of financial year ended March 31, 2023.

Our opinion is not modified in respect of above matters.



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

Charanjit Chuttani
Partner
Membership No. 090723

ICAI UDIN: 23090723BGYOUA2464

Place: Gurugram
Date: 30th May, 2023

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

Regd. Office: 458,1/16, Sohna Road, Opposite New Courts, Gurugram-122001

Ph. No. +91 124 - 3019210, Website: www.jmaindia.com, Email id: info@jmaindia.com, Fax No. +91 124 - 4233868

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2023

(INR in Lakhs)

Particulars	Consolidated	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,510.73	1,133.76
(b) Investment Property	208.43	211.89
(c) Goodwill	0.06	0.30
(d) Intangible assets	4.06	0.79
(e) Financial Assets		
(i) Investments	275.40	245.33
(ii) Other financial assets	2,587.09	1,850.75
(f) Other non-current assets	7.33	7.76
Total Non-current assets	4,593.10	3,450.58
Current assets		
(a) Inventories	8,165.18	6,796.71
(b) Financial assets		
(i) Trade receivables	8,308.95	7,635.16
(ii) Cash and cash equivalents	1,630.80	1,809.03
(iii) Bank balance other than (ii) above	283.67	176.22
(iv) Other financial assets	6,223.46	6,926.91
(c) Current Tax Assets (Net)	140.89	188.06
(d) Other current assets	50.78	54.36
Total current assets	24,803.73	23,586.45
TOTAL ASSETS	29,396.83	27,037.03
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	456.82	456.82
(b) Other equity	20,050.84	17,759.05
(c) Non - Controlling Interests	191.67	175.08
TOTAL EQUITY	20,699.33	18,390.95
LIABILITIES		
Non-current liabilities		
(a) Provisions	40.85	61.27
(b) Deferred tax Liabilities (net)	104.31	85.45
Total non-current liabilities	145.16	146.72
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	183.81	79.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,540.27	7,588.87
(ii) Other financial liabilities	585.29	600.71
(b) Other current liabilities	230.55	219.43
(c) Provisions	12.42	11.29
Total current liabilities	8,552.34	8,499.36
Total Liabilities	8,697.50	8,646.08
TOTAL EQUITY AND LIABILITIES	29,396.83	27,037.03



Place : Gurugram
Dated : 30th May,2023

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

Shuchi Arora

Shuchi Arora
Director
DIN: 00093201

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(INR in Lakhs)

S.No	PARTICULARS	Consolidated				
		Quarter ended			Year End	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	
1	Income					
	(a) Revenue from operations	14,398.42	12,867.10	13,726.29	50,334.79	43,781.84
	(b) Other income	179.98	133.02	120.10	562.10	504.93
	Total income (a+b)	14,578.40	13,000.12	13,846.39	50,896.89	44,286.77
2	Expenses					
	(a) Purchases of Stock-In-Trade	12,496.04	11,228.34	11,746.64	44,067.16	38,255.77
	(b) Changes in inventories of Stock-in- Trade	(244.72)	(228.11)	(179.59)	(971.71)	(888.86)
	(c) Employee benefits expense	667.98	667.89	565.37	2,650.66	2,387.06
	(d) Depreciation and amortization expense	23.69	26.67	17.13	91.21	68.05
	(e) Other expenses	352.00	366.07	312.93	1,380.32	1,168.10
	Total expenses	13,294.99	12,060.86	12,462.48	47,217.64	40,990.12
3	Profit from operations before exceptional items and tax (1-2)	1,283.41	939.26	1,383.91	3,679.25	3,296.65
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,283.41	939.26	1,383.91	3,679.25	3,296.65
6	Tax expense					
	(a) Current Tax	299.93	249.45	334.94	922.93	842.61
	(b) Deferred Tax	12.84	3.29	8.61	16.20	15.34
	(c) Tax for earlier years	19.93	0.63	(4.15)	0.04	(12.59)
	Total tax expense	332.70	253.37	339.40	939.17	845.36
7	Net profit after tax (5-6)	950.71	685.89	1,044.51	2,740.08	2,451.29
	Net profit for the period attributable to					
	(a) Owners of the company	939.54	678.30	1,034.43	2,710.92	2,423.84
	(b) Non controlling interest	11.17	7.59	10.08	29.16	27.45
8	Other comprehensive income (OCI)					
	a) Items that will not be reclassified to profit and loss					
	i) Remeasurement of defined benefit plans	18.62	(2.67)	(13.53)	10.60	(10.70)
	ii) Income tax relating to the above	(4.69)	0.67	3.40	(2.67)	2.69
	iii) Change in fair value of FVOCI equity instruments	(11.56)	15.08	(6.89)	30.07	19.43
	iv) Income tax relating to the above	-	-	-	-	-
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
	Total other comprehensive income for the period [a (i) to (iv) + b]	2.37	13.08	(17.02)	38.00	11.42
	Total other comprehensive income for the period attributable to					
	(a) Owners of the company	2.24	12.71	(16.23)	37.69	11.36
	(b) Non controlling interest	0.13	0.37	(0.79)	0.31	0.06
9	Total comprehensive income for the period (7+8)	953.08	698.97	1,027.49	2,778.08	2,462.71
	Total comprehensive income for the period attributable to					
	(a) Owners of the company	941.78	691.01	1,018.20	2,748.61	2,435.20
	(b) Non controlling interest	11.30	7.96	9.29	29.47	27.51
10	Paid up equity share capital of face value Rs.2/- each	456.82	456.82	456.82	456.82	456.82
11	Other equity	-	-	-	20,050.84	17,759.04
12	Earnings Per Share (EPS) of face value Rs.2/- each					
	(a) Basic	4.11	2.97	4.53	11.87	10.61
	(b) Diluted	4.11	2.97	4.53	11.87	10.61



Place : Gurugram
Dated : 30th May,2023

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

(Signature)
Shuchi Arora
Director

DIN: 00093201

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(INR in Lakhs)

Particulars	CONSOLIDATED	
	Year Ended 31.03.2023	Year Ended 31.03.2022
	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,679.25	3,296.65
Adjustment for:		
Depreciation and amortization expenses	91.21	68.05
Interest Income	(505.29)	(460.60)
Dividend Income	(5.00)	(3.92)
Rent Received	(0.53)	(0.49)
(Profit)/Loss on sale of property, plant and equipment	(16.77)	(39.91)
Operating profit before working capital changes	3,242.87	2,859.78
Adjustment for:		
Decrease/ (increase) in trade receivables	(673.79)	(1,244.40)
Decrease/ (increase) in stock in trade	(1,368.47)	(495.00)
Decrease/ (increase) in other non current assets	0.43	1.33
Decrease/ (increase) in other current assets	3.57	82.88
Decrease/ (increase) in other non current financial assets	3.56	2.53
Decrease/ (increase) in other current financial assets	(135.91)	(13.20)
(Decrease)/increase in trade payables	56.15	620.73
(Decrease)/increase in other current financial liabilities	2.50	80.97
(Decrease)/increase in other / non current liabilities	11.92	89.12
(Decrease)/increase in provisions	(11.70)	(12.15)
Cash generated from operations	1,131.13	1,972.59
Income tax paid (net)	(875.80)	(814.79)
Net cash from operating activities	255.33	1,157.80
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(475.63)	(72.24)
Proceeds from sale of property, plant and equipment	24.64	112.98
Proceeds of investments (net)	-	115.57
Bank and other deposits placed (net)	3.00	(1,104.36)
Interest received	478.75	713.54
Dividend received	5.00	3.92
Rent received	0.53	0.49
Net cash flow from investing activities	36.29	(230.10)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(469.85)	(469.13)
Net cash flow from/(used in) financing activities	(469.85)	(469.13)
Net increase/ (decrease) in cash and cash equivalents	(178.23)	458.57
Opening cash and cash equivalents	1,809.03	1,350.46
Closing cash and cash equivalents	1,630.80	1,809.03
Cash and cash equivalent comprises :		
Balance with banks	1,503.48	1,718.49
Cheques in hand	113.66	77.28
Cash in hand	13.66	13.26
Total	1,630.80	1,809.03



Place : Gurugram
Dated : 30th May, 2023

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

Shuchi Arora
Shuchi Arora
Director
DIN: 00093201

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

CIN : L35999HR1998PLC033943

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Notes for Consolidated financial results for the quarter and year ended March 31,2023

- 1 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognized accounting practices and the policies to the extent applicable.
- 2 The Group deals in sale and distribution of one class of goods i.e. automobiles parts and accessories and as such there is no other reportable segment as per Ind-AS 108 "Operating Segment".
- 3 Statement of Assets and Liabilities and Cash flows for the year ended 31st March 2023 along with comparatives is annexed.
- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto third quarter of the relevant financial years.
- 5 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever considered necessary to conform to the figures of the current period/ year.
- 6 The Group hereby declares that the Auditor's have issued Audit Report for Consolidated Financial Statement with unmodified opinion for the year ended 31st March 2023.
- 7 The above financial results for the quarter and year ended March 31,2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2023.



For and on behalf of the Board of Directors of
JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Shuchi Arora

Shuchi Arora
Director

Place : Gurugram
Dated : 30th May, 2023

DIN: 00093201



JMA/CSCors/2023-24/dt: 30th May, 2023

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

Sub.: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dear Sir/ Madam,

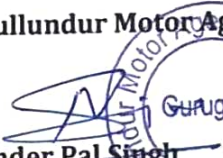
In reference to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing number CIR/CFD/CMD/56/2016 dated 27th May, 2016 regarding Disclosure of the Impact of Audit Qualifications by the Listed Entities, we hereby confirm and declare that Statutory Auditors i.e. M/s Aiyar & Co., Chartered Accountants (Firm Registration No. 001174N), have submitted their Audit Report with unmodified opinion(s) on Annual Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2023.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For Jullundur Motor Agency (Delhi) Limited


Narinder Pal Singh
Chief Financial Officer

Annexure – III

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 9th September, 2015:

S. No.	Particulars	Details of Shri Sanjay Sondhi
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment;	Appointment as an Independent Director for a period of five years w.e.f. 01st September, 2023, subject to the approval of shareholders of the Company at next AGM.
3	Brief Profile (in case of appointment);	<p>Shri Sanjay Sondhi is a career investment banker with more than 36 years of experience in the Indian Financial Services Industry, spanning Investment Banking, Debt & Equity Capital markets, Fixed Income Trading and Wealth Management.</p> <p>Shri Sanjay founded Pegasus (now incorporated as Pegasus Finserv Private Limited) in 2003, after associating 13 years with the JM Financial / JM Morgan Stanley group, where he headed the Firms Fixed Income and Retail Business in North India as Vice President,.</p> <p>Pegasus is New Delhi's leading Financial Products Distributor with a special focus on Mutual Funds, Fixed Income Trading and Primary Debt Products.</p> <p>Shri Sanjay holds a Bachelor's degree in law from the University of Delhi and a Bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi.</p> <p>Shri Sanjay also holds several professional certifications from NSE, BSE, NISM, Stern School of Business New York, and Dun & Bradstreet.</p>
4	Disclosure of relationships between directors (in case of appointment of a director);	Shri Sanjay Sondhi is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19 and the NSE circular ref no. NSE/CML/2018/24 dated June 20, 2018	Shri Sanjay Sondhi is not debarred from holding the office of director pursuant to any order of the SEBI or any other such Authority.

Annexure – IV

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 9th September, 2015:

S. No.	Particulars	Details of Shri Rajesh Nangia
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment;	Appointment as an Independent Director for a period of five years w.e.f. 01st September, 2023, subject to the approval of shareholders of the Company at next AGM.
3	Brief Profile (in case of appointment);	<p>Dr. Rajesh Nangia has an extensive experience of more than 37 years in automotive aftermarket and aftermarket channel and product programs.</p> <p>Dr. Rajesh Nangia has deep knowledge and expertise in hands-on approach and well connected to ground realities in Automotive Aftermarket in India.</p> <p>Dr. Rajesh Nangia has rich experience of serving as an advisor/consultant to Schaeffler/Total/Delux Bearings, JK Fenner Leadership team/ Digilytics Founders/ Autokartz Founders.</p> <p>Shri Rajesh Nangia holds PHD in Strategic Management from IIM Lucknow, MBA from IIM – Ahmedabad and Bachelor's degree in Engineering (Mechanical) from Delhi College of Engineering.</p> <p>Dr. Rajesh Nangia is also a Guest Faculty of IIM Lucknow. He is an agile business leader with a history of successful product/brand launches.</p>
4	Disclosure of relationships between directors (in case of appointment of a director);	Shri Rajesh Nangia is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE circular ref no. LIST/COMP/14/2018-19 and the NSE circular ref no. NSE/CML/2018/24 dated June 20, 2018	Dr. Rajesh Nangia is not debarred from holding the office of director pursuant to any order of the SEBI or any other such Authority.