

JAY BHARAT MARUTI LIMITED

Corporate Office :

Plot No. 9, Institutional Area,
Sector 44, Gurgaon-122 003 (Hr.)
T : +91 124 4674500, 4674550
F : +91 124 4674599
W : www.jbmgroup.com



Ref. No: JBML/SE/Q2/2022-23

Date: 02nd September, 2022

**BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001**

**The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051.**

Scrip Code: 520066

Scrip Code: JAYBARMARU

**Sub: Submission of Notice of 35th Annual General Meeting and 35th Annual Report
for the financial year 2021-22**

Dear Sir,

In addition to our earlier communication dated 24.08.2022, we hereby enclose herewith the Notice of 35th Annual General Meeting of the Company scheduled to be held on Monday, 26th September, 2022 at 04:15 p.m. (IST) through video conferencing, as informed.

Further, pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 35th Annual Report of the Company for financial year 2021-22 is also attached herewith.

Kindly take the above submissions to your records.

For Jay Bharat Maruti Limited

**Ravi Arora
Company Secretary**

Encl:

1. Notice to 35th Annual General Meeting
2. Annual Report for the F.Y. 2021-22

Works :

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300

Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332

Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952

Plant IV : Plot No. 322, Sector - 3, Phase-II, GWC, Bawal - 123 501 (Haryana) T +91 8221004201, 8221004203

Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100

CIN : L29130DL1987PLC027342

JAY BHARAT MARUTI LIMITED

Registered Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110 019
CIN: L29130DL1987PLC027342
E-mail: jbml.investor@jbmgroup.com
Website: www.jbmgroup.com
Ph. 011-26427104; Fax: 011-26427100



NOTICE

NOTICE is hereby given that the 35th Annual General Meeting (AGM) of the members of Jay Bharat Maruti Limited will be held on Monday, 26th September, 2022 at 4.15 p.m. through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended 31st March, 2022, together with the reports of the Board of Director's and Auditor's thereon.
2. To declare final dividend of Rs. 1.25/ per equity share for the financial year 2021-22.
3. To appoint director in place of Ms. Esha Arya (DIN: 00004836) who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint director in place of Mr. Nishant Arya (DIN 00004954) who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 00257N/N500339) as Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 00257N/N500339) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years, who shall hold office from the conclusion of this 35th AGM till the conclusion of the 40th AGM to be held in the year 2027, at such remuneration and reimbursement of out of pocket expenses incurred in connection with the audit as may be determined by the Chairman and Managing Director/Whole Time Director & CFO in consultation with the Auditors."

SPECIAL BUSINESS:

6. To re-appoint Mr. Dhanendra Kumar (DIN: 05019411) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), recommendation of the nomination and remuneration committee on the basis of report of performance evaluation, and approval of the Board, Mr. Dhanendra Kumar (DIN: 05019411), aged about 76 years, whose re-appointment or continuation in office requires approval of shareholders by way of special resolution, being re-appointment and more than seventy five years of age, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from 16th July, 2023 to 15th July, 2028.

RESOLVED FURTHER THAT the Company Secretary and Board of Directors of the Company be and is hereby severally authorized to do all such acts and things as may be considered necessary and expedient to give effect to the aforesaid resolution."

7. To approve modification in remuneration payable to Mr. Anand Swaroop, Whole-time Director & CFO of the Company.

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (“The Act”) and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactments thereof for the time being in force) and pursuant to the recommendations by Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 30th April, 2022 and in partial modification of the special resolution passed by the members of the Company in their 34th AGM held on 27th September, 2021 (‘Original Resolution’) for appointment of Mr. Anand Swaroop, as Whole Time Director of the Company, approval of the members of the Company be and is hereby accorded for the modification in remuneration payable to Mr. Anand Swaroop, as Whole Time Director and CFO with effect from 01st April, 2022 till the remaining period of his tenure, as stated in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT except for the revision as stated in this resolution, all other terms and conditions mentioned in the Original Resolution as approved earlier by the members dated 27th September, 2021 and which are not dealt with in this resolution, shall remain unaltered.

RESOLVED FURTHER THAT effective from the date of approval by the shareholders of this resolution, the aforesaid change in terms of remuneration shall be deemed to have been accordingly modified in the remuneration of Mr. Anand Swaroop, as approved by the shareholders pursuant to the Original Resolution.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) of the Company be and are hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration of the Whole Time Director, during his existing tenure with in the overall limits of maximum remuneration as stated in Original Resolution and within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and further authorised to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable to give effect to this resolution.”

8. To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013

To consider and, if thought fit, to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable rules there under (the “Companies Act, 2013”), and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosures Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (the “SEBI LODR Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), the Listing Agreements entered into with the respective stock exchanges where the shares of the Company are listed (the “Stock Exchanges”), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies (the “ROC”), the Stock Exchanges, and/ or any other competent authorities and subject to any required approvals, consents, permissions and/or sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Department of Industrial Policy and Promotion, the SEBI, the ROC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and /or sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board” which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company, Global Depository Receipts (“GDR”), American Depository Receipts (“ADR”), Foreign Currency Convertible Bonds (“FCCB”) and/or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Non-convertible preference shares, compulsorily convertible preference shares, optionally convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or any security convertible into Equity Shares with or

without voting / special rights and/ or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, through public offerings and/or private placement and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document and/ or other permissible / requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and /or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and / or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 150 Crores (Rupees One Hundred Fifty Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/ or the underwriter(s) and/or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of passing of the shareholders' resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that the Equity Shares are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity Shares or such other time as may be decided by the Board or permitted by the SEBI ICDR Regulations, subject to any relevant provisions of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GOI through their various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to the applicable laws, rules, regulations and guidelines and subject to the approvals, consents and permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals, consents or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari-passu with the existing Equity Shares in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited

to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorized to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more national and/ or international stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any whole-time Director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

**By Order of the Board of Directors
For Jay Bharat Maruti Limited**

**Place: Gurugram
Date: August 02, 2022**

**Ravi Arora
Company Secretary
and Compliance Officer
M. No. A37075**

Registered Office:

601, Hemkunt Chambers, 89,
Nehru Place, New Delhi - 110 019
CIN: L29130DL1987PLC027342
Ph. 011-26427104; Fax: 011-26427100
E-mail: jbml.investor@jbmgroup.com;
Website: www.jbmgroup.com

NOTES:

1. **In view of continuing social distancing norms due to Covid-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its Circular No. 2/2022 dated 5th May, 2022 read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (hereinafter collectively referred to as "Circulars"), has allowed the conducting of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 31st December, 2022 and have permitted sending of the Notice of Annual general Meeting (AGM) along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories. Hence, in compliance with these Circulars and in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020, Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Physical copy of the Notice of the AGM along with 35th Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same. Members may please note that this Notice and Annual Report 2021-22 is also available at the Company's website: www.jbmgroupp.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively .The deemed venue for the 35th AGM shall be the registered office of the Company.**
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto. Further, the relevant details with respect to Item No. 3, 4 and 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. Company has appointed M/s KFin Technologies Private Limited, to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the e-AGM.
4. Pursuant to the Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM. Corporate Members are required to access the link <https://emeetings.kfintech.com> and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
5. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company by sending an email to Compliance Officer of the Company at jbml.investor@jbmgroupp.com and/or by sending a request to MCS Share Transfer Agent Ltd, Registrar and Share Transfer Agent ('RTA') through email at helpdeskdelhi@mcsregistrars.com or contact at 91 11 41406149, for receiving the e-copies of the Notice and Annual Report.
6. SEBI vide its notification dated January 24, 2022 has mandated that all requests for Issue of Duplicate Share Certificates including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
7. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at its email id jbml.investor@jbmgroupp.com at least a week in advance, so that relevant information may be made available, if the Company permits such information to be furnished.
8. Dividend
 - a. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from 20th September, 2022 to 26th September, 2022, (both days inclusive) for the purpose of voting at 35th AGM of the Company and for determining the entitlement of the shareholders for final dividend for the financial year 2021-22, as may be approved by the Members at the meeting.
 - b. Final Dividend for the financial year 2021-22, as recommended by the Board, if approved, at the AGM will be paid to the Members within 30 days from the date of declaration, to those Members/ beneficial owners whose names appear in the Register of Members/depository records as at close of business hours on 19th September, 2022. The dividend is Rs. 1.25/- per equity share.

- c. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are, therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.
- d. Equity shareholders holding shares in physical form are requested to update their bank details with the Company/ RTA. Shareholders who have not updated their bank account details, dividend warrants/demand drafts/ cheques will be sent out to their addresses as per the records of the Company. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

9. Tax implication on Dividend

- a. Members be informed that in terms of the provisions of the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members at the rates prescribed under the Income Tax Act, 1961 read with the Double Taxation Avoidance Agreements (wherever applicable). Please also note that the TDS would vary depending on the residential status, category of the member, compliant / non-compliant status on the basis of filing of income tax return of the preceding two years, as per Section 206AB of the IT Act and is subject to provision of requisite declarations/ documents to the Company.

- b. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. Therefore, all members should update/verify the PAN and the residential status as per IT Act, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent (in case of shares held in physical mode).

- c. However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Please note that the Company is not obligated to consider the forms and the declarations submitted by members while deducting tax at source. Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by members, by the Company.
- d. For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:
 - Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
 - Copy of the Tax Residency Certificate for financial year 2022-23 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholder.
 - Self-declaration in Form 10F
 - Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
 - Self-declaration of beneficial ownership by the non-resident shareholder
 - Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders
- e. In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with

MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

- f. Further, after receipt of any of the above declarations, if the Company on the basis of its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.
 - g. Members holding shares under multiple accounts under different residential status/ member category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.
 - h. Determination of tax rate is subject to necessary verification by the Company of the details of the member as available with the Company / RTA as on the record date. In this respect, the Company reserves the right to independently verify the PAN number of the member from the utility of National Securities Depository Ltd. ('NSDL') and if the same is found contrary to the PAN quoted/ provided, the Company will disregard the PAN and proceed as per the prevalent law.
 - i. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.
 - j. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>. Member can also refer their AIS.
 - k. Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. This communication shall not be treated as an advice from the Company or its affiliates or its Registrar and Share Transfer Agent. Members should obtain the tax advice related to their tax matters from a tax professional.
10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th September, 2021 (date of last Annual General Meeting) on the website of the Company (www.jbmgroup.com).
11. Updation of PAN, email address and other details : SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2 and SH-13 as applicable to MCS Share Transfer Agent Limited at F-65, 1st, Floor, Okhla Industrial Area, Phase-I New Delhi-110 020. Members please note that the folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited, for consolidation into a single folio.
14. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Limited, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. **Information and other instructions relating to e-voting are as under:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars no. 2/2022 dated 5th May, 2022 read with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 issued by the Ministry of Corporate Affairs, the Company is pleased to provide remote e-voting facility to all the members of the Company

to exercise their right to vote in respect of the resolutions to be passed at the 35th Annual General Meeting (AGM)

by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by KFin Technologies Private Limited (KFintech) on all resolutions set forth in this Notice.

- ii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.
- iii. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon to cast their votes. The e-voting portal will be open for voting from **Friday, 23rd September, 2022 (9.00 a.m. IST) to Sunday, 25th September, 2022 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on 19th September, 2022, may cast their vote electronically. The e-voting module shall be disabled by KFIN for voting thereafter.
- iv. Only those shareholders, who are present in the e-AGM 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 e-AGM.
- v. 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 <https://evoting.kfintech.com> (KFintech Website) or contact Mr. SV Raju at evoting@kfintech.com or call KFin's toll free No. 1800 3094 001 for any further clarifications or may also write to KFin at einward.ris@kfintech.com for any further clarifications. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- vi. Ms. Sunita Mathur, Practicing Company Secretary, (Membership No. FCS 1743) has been appointed as the Scrutinizer to scrutinize the e-voting process.

16. THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING AND VOTING AT THE AGM THROUGH VIDEO CONFERENCE:-

1. The options for remote e-voting and voting during annual general meeting (AGM) are explained herein below:

Option1: Access to Depositories e-voting system in case of individual members holding shares in demat mode.

Option2: Access to KFIN e-voting in case of members holding shares in physical and non-individual members in demat mode.

Option3: Access to join virtual AGM of the Company on KFin system to participate in AGM and vote at the AGM.

Details of Option 1 are mentioned below:

l) Login method for remote e-Voting for Individual members holding securities in demat mode.

NSDL	CDSL
<p>1. User already registered for IDeAS facility: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.</p>

<p>2. User not registered for IDEAS e- Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select "Register Online for IDEAS"</p> <p>III. Proceed with completing the required fields and follow steps given in point 1 above.</p>	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/easiRegistration</p> <p>II. Proceed with completing the required fields and follow the steps given in point 1 above.</p>
<p>3. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/ Member' section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress.</p>

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

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

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

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. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name i.e., KFINTECH and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Details of Option 2 are mentioned below:

- I. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process.
- II. Initial Password is provided in the body of the email.
- III. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- IV. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting your votes.
- V. After entering the details appropriately, click on LOGIN.
- VI. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VII. You need to login again with the new credentials.
- VIII. On successful login, the system will prompt you to select the EVENT i.e. Jay Bharat Maruti Limited.
- IX. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as

the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

- X. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- XI. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- XII. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at sunita.streamline@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_EVENT No.
- XIII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free).
- XIV. All grievances connected with the facility for voting by electronic means may be addressed to KFinTech or send an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).
- XV. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

Details of Options 3 are mentioned below:

Instructions for all the members for attending the AGM of the Company through VC/OAVM and evoting during the meeting.

- a. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same <https://emeetings.kfintech.com> by using the evoting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- b. The Members can join the AGM 15 minutes before and 15 Minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- c. The VC / AVM would allow participation of at least 1000 shareholders on first-come-first serve basis.
- d. No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- e. The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- f. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- g. 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.
- h. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- i. A member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- j. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- k. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by

visiting <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence from 23rd September, 2022 (9:00 a.m. IST) to 24th September, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date. Due to limitations of time and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.

- I. Shareholders who wish to speak at the Meeting will be required to allow Camera, and use Internet with a good speed to avoid any disturbance during the meeting.
17. The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. 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 is the same person mentioned for Remote e-voting. Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.
18. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.jbm-group.com and will also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, not later than 2 working days of the conclusion of the AGM.
19. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon log-in to <https://evoting.kfintech.com>.
21. The recorded transcript of the forthcoming AGM on 26th September, 2022, shall be maintained by the Company and also be made available on the website of the Company www.jbm-group.com, at the earliest soon after the conclusion of the Meeting.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
23. Other Instructions:
 - a. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD<space> e-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. SV Raju at evoting@kfintech.com or call KFin's toll free No. 1800 3094 001 for any further clarifications or may also write to KFin at einward.ris@kfintech.com
 - d. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

24. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
25. **Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile and other details of Director eligible for appointment/re-appointment vide item no. 3, 4, & 6 is as follows:**

S I . No.	Particulars	Mr. Nishant Arya	Ms. Esha Arya	Mr. Dhanendra Kumar
1.	DIN	00004954	00004836	05019411
2.	Date of Birth	01.11.1986	16.03.1982	06.06.1946
3.	Date of appointment	09.10.2007	10.07.2014	16.07.2018
4.	Qualifications	B. Sc in Business and Management Studies from Bradford University U.K.	She did her graduation from Boston University, USA and is an alumnus of INSEAD, France where she pursued her MBA	M. Sc(Hons.) B. Sc(Hons.)
5.	(a) Experience in specific functional areas (b) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Development of R&D and innovation, Diversification Projects in Renewable energy, Bus Manufacturing, Electric vehicles	With over 15+ years of experience with JBM group companies, under her mentorship, key organizational transformation projects have been undertaken. She has been instrumental in the conceptualization and formulation of various programs within the JBM group giving strategic direction and setting up the group towards sustainable growth	Mr. Dhanendra Kumar has held important positions in the various Ministries of the Government of India and International Institutions. He was elected as first Chairperson of Competition Commission of India. He has served as an Executive Director at World Bank and as Secretary to Government of India – Ministry of Defence, Ministry of Road Transport and Highways, Ministry of Agriculture. Presently, providing Consultancy in Anti-Trust matters, M&A, regulatory matters in various fields and policy advice on procedures etc. in investment in various sectors in India. Please refer to the Board Qualifications, Expertise and Attributes Matrix in the Corporate Governance Report.
6.	Directorship held in other listed entities	JBM Auto Limited	Presently She is not holding any directorship in any other Listed Company.	Indo Rama Synthetics (India) Limited
7.	Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Audit Committee: 1. Jay Bharat Maruti Ltd.- Member Stakeholder Relationship Committee: 1. JBM Auto Limited : Member	N.A.	Audit Committee: Indo Rama Synthetics (India) Limited: Chairman Stakeholder Relationship Committee: Jay Bharat Maruti Limited: Member Indo Rama Synthetics (India) Limited: Chairman
8.	Listed Entities from which Director has resigned in the past 3 years	NIL	NIL	NIL
9.	Number of Shares held in the Company	8000 Equity Shares	NIL	NIL
10.	Relationship with any Director(s) of the Company	i. Mr. S.K. Arya, Chairman & Managing Director, Father ii. Ms. Esha Arya, Director, Sister	i. Mr. S.K. Arya, Chairman & Managing Director, Father ii. Mr. Nishant Arya, Director, Brother	No relationship with any Director(s) of the Company

**By Order of the Board of Directors
For Jay Bharat Maruti Limited**

**Place: Gurugram
Date: August 02, 2022**

**Ravi Arora
Company Secretary and Compliance Officer
M. No. A37075**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act") SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

ITEM NO. 5 ORDINARY BUSINESS

TO APPOINT M/S GSA & Associates LLP, AS STATUTORY AUDITORS OF THE COMPANY.

The Members of the Company had approved the appointment of Sahni Natranjan and Bahl, Chartered Accountants, Firm (registration number: 002816N) as the Statutory Auditor of Company at the 30th Annual General Meeting (AGM) held on 18th August, 2017 to hold office from the conclusion of the said 30th AGM till the conclusion of the ensuing 35th AGM of the Company.

The Board and the Audit Committee considered the appointment of M/s GSA & Associates LLP as Statutory Auditors of the Company and considered various parameters including but not limited to their capability to serve the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele, technical knowledge.

Brief Profile of the Auditor: M/S GSA & Associates LLP has been incorporated as Partnership firm and converted in LLP on 14TH July, 2020 and is empaneled with C&AG (DE1177), RBI (UCN 80027), IBA (For Forensic and ASM), SFIO and several others. Their Clientele includes several large Public Sector Companies, telecommunication companies, Public Sector Banks and Corporates.

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, M/S GSA & Associates LLP is eligible for appointment for a term of five consecutive years. M/S GSA & Associates LLP has given consent for the appointment as the Statutory Auditor of the Company and has confirmed that the appointment, if made, will be within the limits and criteria prescribed under the provisions of the Act and the rules made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/S GSA & Associates LLP, as the Statutory Auditor of the Company for a term of five consecutive years from the conclusion of this 35th AGM till the conclusion of the 40th AGM of the Company to be held in the year 2027 at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

Your Directors recommend the Item No. 5 for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

ITEM NO. 6 SPECIAL BUSINESS

TO RE-APPOINT MR. DHANENDRA KUMAR (DIN: 05019411) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Dhanendra Kumar was appointed as an independent director of the Company on 16th July 2018, pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the AGM held on September 04, 2018, to hold office up to July 15, 2023. His tenure of first term as an independent director will expire on July 15, 2023 hence, the Board of Directors on the recommendation of nomination and remuneration committee, in its meeting held on August 02, 2022 after taking into account the performance evaluation of Mr. Dhanendra Kumar during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has appointed Mr. Dhanendra Kumar for a second term of five years w.e.f. July 16, 2023 to July 15, 2028. The nomination and remuneration committee and the Board are of the view that Mr. Dhanendra Kumar possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

The Company has received all statutory disclosures / declarations from Mr. Dhanendra Kumar, including (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to nominate Mr. Dhanendra Kumar to the office of independent director.

In the opinion of the Board and based on its evaluation, Mr. Dhanendra Kumar fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

The resolution seeks the approval of members for the reappointment of Mr. Dhanendra Kumar as an independent director of the Company effective July 16, 2023 up to July 15, 2028.

No director, key managerial personnel or their relatives except Mr. Dhanendra Kumar, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the resolution set forth in item no. 6 for the approval of members.

ITEM NO. 7 SPECIAL BUSINESS

TO APPROVE MODIFICATION IN REMUNERATION PAYABLE TO MR. ANAND SWAROOP, WHOLE-TIME DIRECTOR & CFO OF THE COMPANY.

The Shareholders had approved the appointment of Mr. Anand Swaroop, as Whole Time Director & CFO of the Company for a period of 5(Five) years with effect from 01.06.2021 in their 34th Annual General Meeting (AGM) of the Company held on 27th September, 2021 ("Original Resolution"), on the terms and conditions and remuneration specified in the notice and explanatory statement annexed thereto. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved further increase in the basic salary payable to Mr. Swaroop, applicable from 01st April, 2022 onwards. The same is also in line with the Company's Performance Incentive Plan for the senior leadership. Accordingly, the following revision is proposed in the existing remuneration payable to Mr. Anand Swaroop, Whole Time Director & CFO:-

Basic Salary- Rs. 5,90,000/- per month with an annual increment of upto 10% as decided by the Board of Directors from time to time. Other terms and conditions as per resolution passed by Shareholders dated 27.09.2021 shall remain the same.

Except for the aforesaid revision all other terms and conditions of his appointment as Whole Time Director & CFO of the Company as approved by the members shall remain unaltered.

The Special Resolution relates to the approval of modification in remuneration of Mr. Anand Swaroop as Whole Time Director & CFO of the Company.

It is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor in the previous financial year and in the current financial year. None of the Directors, except Mr. Anand Swaroop/ Key Managerial Personnel of the Company/ their relatives is, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 7 of the Notice. The Board recommends the Special Resolution as set out at item no. 7 for approval by the Members.

Since the remuneration proposed for Mr. Anand Swaroop may be governed by the provisions of Section II of Part II of Schedule V to the Act, following information is given with abundant caution:

I. General Information:

1. Nature of Industry:

The Company is engaged in the business of manufacturer of key auto components and assemblies such as BIW parts, exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars.

2. Date of commencement of commercial production: 19.03.1987

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Standalone Financial Performance based on given Indicators:

(Rs. in Crores)

Particulars	FY ended 31.03.2022	FY ended 31.03.2021
Total Income	2080.37	1503.60
Profit before Tax	42.15	41.54
Finance Cost	32.73	32.96
Depreciation	75.48	65.94
Tax Expense	14.68	15.48
Net Profit	27.47	26.06

5. Foreign Investments and Collaborations: The Company has not made any Foreign Investments and neither entered into any collaborations during the financial year ended 31st March, 2022.

II. Information about the Appointees:

1. **Background Details:** As given in Original Resolution dated 27.09.2021.

2. **Past Remuneration:** Basic Salary- Rs. 3,90,000/- per month in the pay scale of 390000 – 100000 – 590000, as decided by the Board of Directors from time to time. And other terms and conditions as stated in Original resolution dated 27.09.2021.

3. Recognition or awards: As stated in Explanatory Statement above

4. Job profile Suitability: Mr. Anand Swaroop, is the Whole Time Director & CFO of the Company with rich experience of more than 36 years and has been associated with the Company since 1987. He has been instrumental in setting up various Joint Ventures and handled foreign acquisitions and is involved in the strategic decisions for the Group. He possesses rich experience in the field of finance, Taxation, corporate laws and commercial disciplines.

5. Remuneration proposed: As stated in Explanatory Statement above.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Anand Swaroop, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:** Besides the remuneration proposed to be paid to Mr. Anand Swaroop, he does not have any other pecuniary relationship with the Company.

III. Other Information: 1st quarter of the current financial year was also affected by pandemic as Government again imposed lockdown in 1st quarter FY 2021-22 as well and revenues were affected due to non- production days in pandemic period, however, Net Sales of the Company were better in the rest of the year as compared to corresponding period of previous year which was majorly due to increase in Price of raw material. However, the profits were low due to decrease in volume of production from our prime customer, owing to a supply constraint of electronic components due to the semiconductor shortage situation to our prime customer, and its effect was continued to 3rd and 4th quarter of the reporting period. Despite all the challenges, your Company was able to resurge its revenue and profitability at the same level and almost equal to the profitability of the previous year.

IV. Disclosures: The Complete information and disclosures of the remuneration package including commissions and other benefits to all managerial personnel of the Company have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration paid or payable to Directors for the year ended March 31, 2022.

The Board of Directors recommends passing of the Special Resolution at Item No. 7 of this Notice.

The other details of Mr. Anand Swaroop, as required to be given pursuant to the Secretarial Standards in respect of item no. 7 are given in Note no. 24 of the Notice.

ITEM NO. 8 SPECIAL BUSINESS

To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013

The members of the Company are hereby informed that the Company had taken an approval of the shareholders for issuing the Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013 by passing a special resolution in the 34th Annual General Meeting held on 27.09.2021. Further, as per the provisions of section 42 of the Companies Act, 2013 and the rules made thereunder, special resolution is valid for one year in case of offer or invitation for non-convertible debentures. Since, the Company has not issued the Non-Convertible debentures during the last one year, the validity of the special resolution will expire on 26th September, 2022. The Company is exploring options to raise the funds in the form of Further Public Offering/Preference Issue/Preferential Issue/ Unsecured/ Secured Non-Convertible Debentures ('NCDs')/ Bonds on private placement basis. The Board has at their meeting held on August 02, 2022, recommended to the shareholders to give their consent to the Board of Directors or any Committee of the Board to borrow and raise funds by issue of securities under Section 42, 62 and 71 of Companies Act, 2013, up to an amount of Rs. 150 Crores [Rupees One Hundred and Fifty Crores Only]. Members may note that the above resolution was passed at 34th AGM held on 27.09.2021, but due to pandemic spread and lower volumes due to non-suitable market conditions the said issue of securities in terms of Section 42, 62 and 71 of the Companies Act, 2013 was not made. Hence, the above resolution is placed for your approval in this 35th AGM.

It is proposed to create, offer, follow on offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion.

This Special Resolution enables the Board of Directors/ Committee to undertake a Private Placement as per SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009, amended from time to time ("ICDR Regulations"). The Board of Directors/ Committee may adopt this mechanism, as prescribed under Chapter VIII of the ICDR Regulations in order to facilitate and meet capital expenditure needs of the existing / future projects of the Company, its subsidiaries and to meet any exigencies etc. without the need for fresh approval from the shareholders. The pricing of the Securities shall be determined by the Board in accordance with the ICDR Regulations. The Special Resolution also enables the Board/ Committee to issue Securities in tranches, to such persons, at such times, at such prices as the Board/ Committee deem fit. The Company may, in accordance with applicable laws, offer as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The detailed terms and conditions for the offer will be determined by the Board/ Committee considering the market conditions. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognized stock. The Board of Directors of the Company recommend the Resolution as set out at Item No. 8 of the accompanying Notice for approval of the members by way of a Special Resolution. None of the Directors, Manager and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions, except to the extent of their shareholdings in the Company.

The Board of Directors recommends the Resolution at Item No. 8 of this Notice to be passed as Special Resolution and is placed for your approval.

**By Order of the Board of Directors
For Jay Bharat Maruti Limited**

**Place: Gurugram
Date: August 02, 2022**

**Ravi Arora
Company Secretary and Compliance Officer
M. No. A37075**

NOTICE FOR SHAREHOLDERS/INVESTORS FOR UNPAID DIVIDENDS

1. The Shareholders / Investors of Jay Bharat Maruti Limited are notified that in pursuance of the section 124 of the Companies Act, 2013 (the Act) and rules made there under, the Company is required to transfer amount of Dividends that remain unclaimed / unpaid for a period of 7 (seven) years from the date on which they were declared, to the Investor Education and Protection Fund (IEPF) established under Section 125 of the Companies Act, 2013 and rules made there under.

2. Dividend declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the respective date of declaration of Dividend. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/Investors:

Financial Year	Rate of Dividend	Proposed date for transfer to IEPF
2013-14	25%	18th September, 2021
2014-15	40%	23rd September, 2022
2015-16	40%	02nd October, 2023
2016-17	50%	23rd September, 2024
2017-18	50%	10th October, 2025
2018-19	50%	21st October, 2026
2019-20	25%	08th November, 2027
2020-21	25%	01st December, 2028

3. The shareholders and members of the Company are hereby informed that pursuant to the provisions of section 124 (6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any amendment and re-enactment thereof, the Company is required to transfer equity shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of Investor Education and Protection Fund. In compliance of the said rules, the Company has communicated through its letter sent to the concerned shareholders as well the newspaper advertisement, whose shares are liable to be transferred to IEPF Demat Account and also published a notice in the newspapers containing that the names of such shareholders and their folio number or DP ID - Client ID are available on the Company's website i.e., www.jbmggroup.com to claim unclaimed dividend for the Financial year 2014-15 and onwards immediately by making an application to the Company or M/s MCS Share Transfer Agent Limited, RTA of the Company. The Company will transfer the equity shares for the year 2014-15 within a period of thirty (30) days of such equity shares becoming due to be transferred to the fund to comply with the provisions of section 124 of the Companies Act, 2013.

4. Shareholders / Investors who have not encashed their Dividend Warrants, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./DP ID/Client ID with Company at the following address:

Company Secretary
Jay Bharat Maruti Limited
Plot No. 9, Institutional Area, Sector -44, Gurgaon -122003, Haryana
Ph: 0124- 4674500 - 550 | Email: ravi.arora@jbmggroup.com, jbml.investor@jbmggroup.com

5. Shareholders are advised to ensure that their claims for unpaid / unclaimed dividend are lodged timely so as to reach the same on or before the date indicated against each year in the table at Sr. No. 2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF.

6. Shareholders are requested to note that after the transfer of the amount to IEPF, the claim for payment shall lie with IEPF Authority as per section 125 of the Companies Act, 2013.

7. Shareholders may note that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 Dated 20th April, 2018 has mandated all listed Companies to make payment of dividend to the shareholders through approved electronic mode and also directed that updated bank details and PAN of the Shareholders be obtained and maintained by the Companies. The shareholders are requested who's PAN and Bank Account details are not updated in their folio no/DP ID Client ID may contact to the Company/Registrar and Transfer Agent (RTA) of the Company for obtaining format for furnishing the bank details, pan and email id etc. at email id jbml.investor@jbmggroup.com or admin@mcsregistrars.com. Shareholders are also requested to quote your Phone / Mobile No. for faster communication while correspondence with the Company/RTA.

8. The shareholders of the Company has approved Bonus Issue on May 31, 2021, Bonus shares have been credited in the respective Demat A/c of the shareholders who were holding shares in Demat form and also the share certificates have been dispatched to those shareholders who were holding shares in physical form. Those shareholders who have still not received the bonus shares either in physical form or have not received credit to their respective demat accounts may kindly contact to the Company/Registrar and Transfer Agent (RTA) of the Company with folio no/DP ID Client ID at email id jbml.investor@jbmggroup.com or admin@mcsregistrars.com.

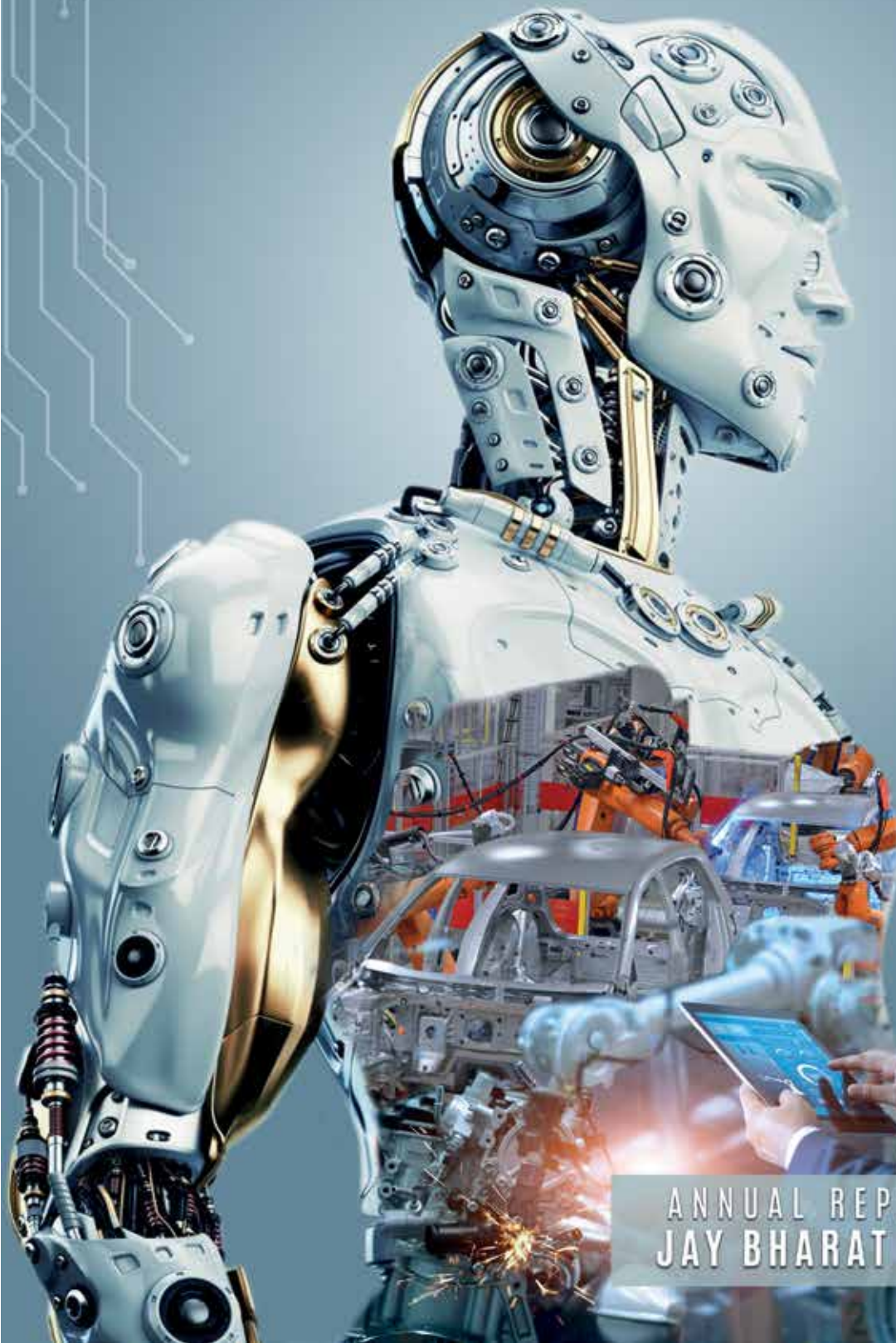
9. Shareholders also please note that Securities and Exchange Board of India vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only. Members holding shares in physical form are advised to dematerialize their physical shareholding at the earliest for trading in shares and for the security of their investments. Any losses incurred due to shares held in Physical form, company will not be responsible for the same. No request for transfer of shares in physical form can be processed by the Company/RTA.

Place: Gurugram

Date: August 02, 2022

TRANSFORMING MANUFACTURING

TECHNOLOGY DRIVING INNOVATION



35
YEARS

ANNUAL REPORT 2021 - 2022
JAY BHARAT MARUTI LIMITED

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TRANSFORMING MANUFACTURING

Transforming Manufacturing
- Powered by Jay Bharat Maruti Limited ('JBML')

JBML's Transforming Manufacturing initiative is ready to reshape the automobile industry!

"Progress is not accomplished by chance or coincidence, but by working on oneself regularly." Working hard to achieve your goals cannot be a one-time thing. To realize this feat, we are required to exceed our own expectations and reach new heights.

JBML has made major strides and efforts through the years to express our message and create a better and more sustainable future for all of us in the contemporary world. Our mission has always been to provide the greatest possible use of technology to assist society in becoming a healthier and more ecologically friendly place. To accomplish this, as well as to develop Indian conservation ideals and preserve them for future generations to follow, we adhere to the set of ethics we have embedded in our manufacturing methods and ecosystem to make them perfect.

Taking inspiration from Manufacturing 2.0, we have chosen the theme of **"Transforming Manufacturing"** this year to highlight the improvements we've made with the support of technology and how innovation is driven by technology in the Industry 4.0 age. Our dedication to the continual pursuit of sustainable manufacturing processes has aided us in progressing and establishing a well-oiled EV ecosystem. We have made significant modifications to our manufacturing process, including implementing hands-free AI technologies, which allows for a more efficient procedure and helps remove time-wasting aspects.

Jay Bharat Maruti Limited is aptly exemplified by the 'Transforming Manufacturing' theme concept that showcases the scope of growth when technology is used as an ally and not something to be threatened by. The theme is created particularly for the automobile sector and also highlights JBML's resilience as a corporation that continues to adapt and prevail while producing new and creative technologies for the greater good of society.



OUR MILESTONES

2021

AI-based Industry 4.0 implementation at Plant-2 & 3

New models capacity expansion

2020

Phase III production started at Plant 5 Vithalapur, Gujarat

2019

Phase II production started at Plant 5 Vithalapur, Gujarat

2018

Phase I production started at Plant 5, Vithlapur, Gujarat
Joint venture with Ogihara for tooling

2017

Plant 5 In Vithalapur, Gujarat, setting up

- Robotic Tandem Line
- 2500t Transfer Line
- Progressive Line

Commissioned 1200t Servo Press Line (FagorSpain) at Plant 2, Gurgaon

2015-16

Manufacturing of High Tensile Parts/Toolings (up to 980 Mpa) at Plant 2
Production of Model (S-CROSS & VITARA BREZZA) at Plant 1

2008-09

Started production at Plant 3, Manesar, Gurgaon; Commissioning of AXLE line(RITZ) at Plant 1

2010-11

SAP implemented ROBOTIC Tandem Line at Plant 3, Manesar, for Skin Panels

2012

Transfer Line (KOMATSU 2500T) at Plant 2;; Gurgaon Commissioned Plant 4 at Bawal for spares of MSIL

2014

Roll Forming Line for Model-Y9T at Plant 2

2007

Set up Tool Room at Gurgaon

2006

Commenced commercial production of Model Swift

2005

Swift Dzire Line Installation
Installed CED Paint Shop

2003-04

OHSAS 18001:1999 Accrediation by UL INC Flexible Manufacturing System 5 Axis Laser Machine at Plant 1, Gurgaon

2002-03

ISO/TS 16949:2002 Accrediation by UL INC (GLOBALLY FIRST)

2001

Set up line for Versa mode

2000

Started M-800 Car under bodies manufacturing

1988-89

Commissioned production at Plant 1, Gurgaon

1995

Successfully commissioning of Plant 2

1996

Started manufacturing of exhaust systems

1997

Presented with National Productivity Award

1998

Bestowed with QS-9000 & ACMA Quality Trophy

1999

Safety & Welfare Award by the Government of Haryana Implemented ERP Software System BAAN-IV

FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It is a momentous occasion as I express my thoughts on the 35th anniversary of Jay Bharat Maruti Limited by way of this Annual Report of the Company for FY2021-22. As I put my message forward at the 35th Annual General Meeting of your Company, a famous saying resonates within me, "Opportunities don't happen. You create them." At JBML, way back in the 1980s, we created this opportunity to step into the automotive component sector and have since then curated our journey of excellence in strong association with our esteemed partner Maruti Suzuki India Limited (MSIL). Our focus, then, was on simpler auto parts and components which gradually transitioned to complex auto systems and assemblies. The journey through these 35 years has been passionate, productive, and progressive wherein Jay Bharat Maruti has advanced from only manufacturing and delivering products to offering experiences and solutions.

Indian Economy

Despite two waves of COVID-19 in FY2021-22 – the second and third waves – the economy demonstrated a V-shaped recovery during the year, bouncing back to grow at a robust rate of 8.7 percent. After contracting by 6.6% during the previous year, due to the first-round economic impact of the Coronavirus pandemic, the real GDP grew to an estimated Rs 147.36 lakh crores, which is marginally higher than Rs 145.7 lakh crores posted two years ago, in FY2019-20, before the pandemic impacted the economy. The recovery was strongest at the beginning of the year and the economic growth has gradually spiraled downward with each quarter of FY2021-22. In the first quarter of 2021-22, the economic growth was 20.1%, largely due to the low base effect. By the second quarter, it declined to 8.4% and further to 5.4% and 4.1% in third and fourth quarters.

Automotive Sectoral Outlook

India, which is the fourth largest automotive market in the world, witnessed a steady revival in 2022 on a strong underlying demand reflecting the general economic recovery and consumers' preference for personal vehicles over public transportation. While the industry is gradually overcoming the challenge of chip shortage, it is also gaining momentum with favorable government policies such as the recently announced Rs. 76,000 crores for semiconductor manufacturing scheme, the extension of the FAME II scheme till 2024, the Production-Linked Incentive (PLI) scheme for the auto and auto component sector for Rs. 26,000 crores, PLI for advanced chemistry cell for Rs. 18,000 crores, and the vehicle scrappage policy which will provide enormous support to the sector.

According to the Indian automobile industry body Society of Indian Automobile Manufacturers (SIAM), the industry produced a total of 22.93 million vehicles, including Passenger Vehicles (PVs), Commercial Vehicles (CVs), three-wheelers, two-wheelers, and quadricycles in FY 2021-22 as against 22.65 million in the previous year, registering a marginal growth of 1.24 percent.

Auto Component Sectoral Outlook

The Indian auto components industry clocked its highest-ever turnover of Rs 4.2 trillion in 2021-22, registering a growth of 23% on the back of strong performance in exports and aftermarket. While auto parts imports rose 33% in 2021-22, exports grew 43% in the same period. The auto component industry in India exported components worth Rs 1.41 trillion in 2021-22, while auto parts worth Rs 1.36 trillion were imported in 2021-22. The shortage of chips, high raw material and logistics cost, availability of containers for transport of auto components, increasing inflation, rising fuel prices, high insurance cost, less than expected growth in the two-wheeler segment, and high GST rates on auto components are some of the headwinds the auto component industry is facing in the country. The sector is also getting the benefit of multiple tailwinds such as high estimated GDP growth in 2022-23, strong demand in the domestic vehicle market, surge in exports, focus on clean and new technology, states' electric vehicles policies, and the government's Production-Linked Incentive (PLI) scheme. The auto component sales to the electric vehicles sector stood at Rs 3,520 crores in 2021-22 — 1% of the total component sales in the financial year.

Financial Performance

Your Company achieved an increase in EBITDA by 7.06% in FY 22 due to an increase in MSIL's volumes and various cost-reduction efforts. Revenues of the Company were better as compared to the previous year, which was majorly due to increase in the price of raw material. The net profit of the Company increased from Rs. 26.06 crores to Rs. 27.47 crores, despite the impact of COVID-19, chip shortage, and other challenges; your Company was able to resurge its revenue and profitability at the same level as the previous year.

Digital Transformation

JBML has embarked on its journey toward 'transforming manufacturing' with an aim to reshape the automobile industry. The Artificial Intelligence- and Machine Learning-based Industry 4.0 implementation, deployed in our facilities last year, has helped us provide a safe and compliant manufacturing ecosystem within our plants as well as achieve optimum process efficiencies through the creation of an agile manufacturing setup for improved product quality levels, thus enabling higher productivity per unit and lower rejection ratios. In the longer run, this will enable us to get deeper insights into our operations, thereby helping eliminate inefficiencies and channelizing our synergies and investments in a more optimal manner. This smart ability will also help us further contribute, positively, to our ongoing green initiatives as well as achieve a reduced carbon footprint for the Company.

Environment

As part of our sustainability initiatives toward the conservation of the environment, your Company has implemented Zero Liquid Discharge technology in its plant in Gujarat, which is a strategic wastewater management system to ensure zero discharge of industrial wastewater into the environment.

People

Our commitment to our team members' families, as well as to the community and the nation at large, is a crucial component of your Company's operational plan. It brings me great pleasure to let you know that Sankalp Siddhi, a ground-breaking program, has been introduced to enhance the skillsets and awaken the hidden talents of our employees and their families. JBML believes in the philosophy that improving society, as a whole, must be our priority. In this direction, we are working for improving as many people's lives as we can. The health and safety of our people continue to assume the highest priority, with all our employees being fully vaccinated.

Integrity, Safety, and Quality have been the three non-negotiable values of the organization with respect to its work culture, which are driven as ISQ momentum to make it a part of our DNA.

As a responsible corporate citizen, your Company believes in engaging with people and related environmental factors for creating a sustainable business model, to achieve inclusive growth of the disadvantaged sections of society through our CSR initiatives.

Business Outlook

With the proposed setting up of the new manufacturing unit of MSIL at Kharkhoda, Haryana, your Company will endeavor to get a major share of business and will be expanding its capacity. Your Company has already secured the significant business of new electric cars of MSIL to be launched in 2024 by Suzuki Motor Gujarat Pvt Ltd.

Environmental, Social, and Governance (ESG) aspects have been globally recognized as important parameters for the Company's long-term sustainability and growth. Your Company has made ESG a focused area in all aspects of the business.

Your Company is making concerted efforts including investments to holistically implement ESG across all the units of the Company - a guiding principle for its long-term sustainability plans toward propagating a vision and culture of ESG within the organization across all levels and businesses.

I place on record my sincere thanks to our joint venture partner Maruti Suzuki India Ltd. and Suzuki Motor Gujarat Pvt Ltd. and my special thanks and congratulations to the entire management of Maruti Suzuki India Ltd. on the completion of 40 years of glorious journey in India.

Even as the pandemic tested our collective spirit, we have many takeaways both for business and life that will stay with us. I would like to take this opportunity to thank my fellow board members, our supplier partners, shareholders, and all other stakeholders who have stood in solidarity with us as we navigated the COVID crisis.

I extend my sincere appreciation to the management and the staff of the company for their valued contribution toward driving excellence as a practice, and we continue to prevail with positivity and grit as a team for us to be building a better tomorrow for us all.

Thank You and Jai Hind.

S. K. Arya

Chairman and Managing Director



JAY BHARAT MARUTI LTD. IN BRIEF



Founded in 1986, Jay Bharat Maruti Limited (JBML), in collaboration with Maruti Suzuki India Limited (MSIL), is the leading manufacturer of key auto components and assemblies such as BIW parts, exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars.

Our five state-of-the-art manufacturing plants, located in Manesar, (Gurugram, Haryana) and Gujarat are well-equipped with advanced production lines to develop products of highest quality.



VISION

Extending leadership in our company by building an effective system that promotes quality and serenity to stakeholders via the power of Efficiency, Commitment, and Technology, all while creating a sustainable environment and contributing to societal progress.



MISSION

To establish JBML as a consistent world-class company that excels at sheet metal technology while also offering products and services that promote carbon neutrality and aid in the reduction of global carbon emissions.



VALUE

Our Integrity & Ethics serve as the foundation for all of our values. Our commitment to team member accountability and regard fosters teamwork and trust. Our principles enable us to keep the environment around us safe and green.

DRIVING AUTOMATION MINIMIZING HUMAN ERROR

Stamping, Welding, Fuel fillers Manufacturing, Die Manufacturing, Painting and Plating

- Press Shop - 20T to 2500T Presses - Standalone, Hydraulic Robotic, Automated and Transfer Press Lines. Die Design Development and Manufacturing CNC Machines – Die Spotting, Assembly - Trial and TPMs
- Weld shop Automation - MIG / MAG Welding - Manual Robotic, Spot Welding - SSW, PSW, IT Gun, MSW, Robotic Projection Welding - MSW, PSW, SSW, and Laser Cutting Rules
- Die manufacturing for large panels
- Fuel filler manufacturing
- Others - World-class Paint and Plating

2079.94

CRORE TURNOVER

5 STATE OF THE ART

MANUFACTURING
FACILITIES

5896

WORKFORCE

**IATF-16949:2016,
ISO 14001:2015
ISO 45001:2018**

SYSTEM QUALITY
CERTIFICATIONS

KEY CATEGORIES SUPERIOR PRODUCT PORTFOLIO

- SHEET METAL COMPONENTS & ASSEMBLIES
- WELDED ASSEMBLIES
- EXHAUST SYSTEMS
- FUEL FILLERS (FUEL PIPE)
- AXLES
- TOOLS & DIES
- CHASSIS TUBULAR COMPONENTS

ALLIANCES & PARTNERSHIPS

IN PARTNERSHIP WITH LEADING GLOBAL COMPANIES TO DELIVER MARKET-LEADING INNOVATION

- OGIHARA (THAILAND) CO. LTD., THAILAND
- YOROZU CORPORATION, JAPAN
- SNIC CO. LTD., JAPAN
- DAIWA EXCEL, JAPAN

AWARDS AND ACCOLADES

2021-22

- Prestigious Award from Maruti Suzuki India Limited (MSIL) for overall performance and Award for Support for Covid-19 initiative
- Gold Award in Alarm Category and Silver Award in Control Category from CII
- Awards from CII in various categories like Low-Cost Automation, National Kaizen Circle, Energy Efficiency, Digitization Category, and others.

2020-21

- Maruti Center for excellence in Intercluster Virtual Quality Circle Competition by Maruti Suzuki India Pvt. Ltd.
- Gold trophy in Safety & Energy Tier 1 for National Competition on Low-Cost Automation by CII.
- Special Jury Award for Manufacturing Tier 1 in National Competition on Digitalization, Robotics & Automation-Industry 4.0 by CII.

2018-19

- Certificate of Appreciation for superior performance in the field of Yield Improvement.
- Certificate of Appreciation for superior performance in the field of Part Development (Build-Print Category)

2017-18

- Certificate of Appreciation in the field of VA VE
- Certificate of Appreciation for Gujarat Localization
- Certificate of Appreciation in the field of Tooling Localization

2016-17

- Certificate of Appreciation in the field of Yield Improvement
- Certificate of Appreciation in Tooling Localization
- Certificate of Appreciation in the field of Design & Development

2015-16

- Certificate for Yield Improvement
- Certificate for Superior Performance in the field of Focused Model Cost Reduction

2014-15

- Certificate for Yield Improvement

2013-14

- Certificate of Tier-2 Upgradation
- Certificate for Yield Improvement

2012-13

- Gold Trophy for overall performance
- Shield for Yield Improvement

2011-12

- Silver Shield for overall performance
- Shield for Spare Delivery
- Shield for Special Support
- Certificate for 'VA VE'
- Certificate for 'Capacity Enhancement'

2010-11

- Certificate for Incoming Quality Improvement
- Certificate for VA VE
- Trophy for HR initiative
- Trophy for Audit Rating

2009-10

- Trophy for Value Analysis and Value Engineering (VA VE)
- Trophy for Manufacturing Excellence Awards

CSR

CORPORATE SOCIAL RESPONSIBILITY

Your Company follows guidelines and goal-oriented mechanism for undertaking activities for the welfare and sustainable development of the community. The continuing commitment by the business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all stakeholders including the local community and society at large from the core purpose of CSR activities of your Company. The projects undertaken by your Company are within the broad framework of Schedule VII of the Companies Act, 2013.

For FY 2021-22, your Company distributed oxygen plants and oxygen concentrators, sanitizers, etc. under its CSR initiative to help communities and focuses on the improvement and availability of essential items during the crucial peak time of COVID-19.

Under the Community Development Program, your Company has contributed for a long-term project through its implementing agency M/s Neel Foundation in a project associated with International Centre for Vedic Research & Training through which the development of community under various areas like promotion of education, establishment of public libraries, setting up of old age homes, protection of national heritage and animal welfare activities will be undertaken.

Your Company aims at creating economic value and endeavors to actively contribute toward the development of a sustainable society by taking up projects for the common good, through responsible business practices and good governance.

Following are some of our committed efforts in this direction:

- We manage our operational activities effectively to minimize any adverse impact on the environment, general health, and safety.
- We constantly frame and implement effective environment conservation policies.
- We have a Health and Safety Management Team that regularly monitors, sets, and reviews the health and safety objectives and targets for our environment.
- We constantly endeavor to reduce waste through implementing an effective waste recycling process within our manufacturing operations.



CORPORATE INFORMATION

Whole Time Director & CFO
Mr. Anand Swaroop

Statutory Auditors
Sahni Natarajan & Bahl
(Chartered Accountants)

Registrar & Share Transfer Agent
MCS Share Transfer Agent Limited

Company Secretary & Compliance Officer
Mr. Ravi Arora

Joint Venture Partner
Maruti Suzuki India Limited

Internal Auditor
Mehra Goel & Company

BANKERS



Mr. S.K. Arya
Chairman & Managing Director



Mr. Rajiv Gandhi
Nominee Director



Mr. Dhanendra Kumar
Independent Director



Mr. D.P. Agarwal
Independent Director



Mrs. Pravin Tripathi
Independent Director



Mr. Achintya Karati
Independent Director



Mr. Nishant Arya
Non-Executive Director



Ms. Esha Arya
Non-Executive Director



Mr. Madhusudan Prasad
Independent Director
w.e.f. 01.06.2021



Mr. Anand Swaroop
Whole Time Director & CFO
w.e.f 01.06.2021

STANDALONE FINANCIAL HIGHLIGHTS

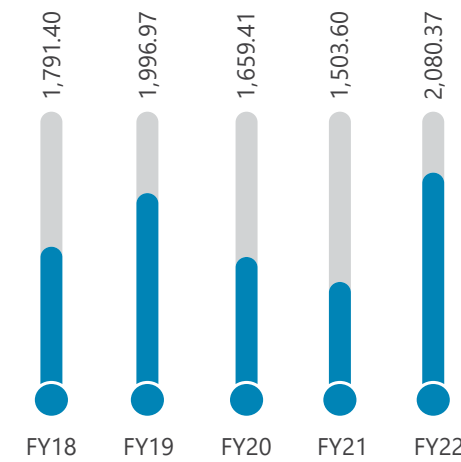
Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Revenue From Operations	1,787.79	1,994.00	1,657.71	1,499.07	2,079.94
Less Excise Duty	57.38	-	-	-	-
Net Sales	1,730.41	1,994.00	1,657.71	1,499.07	2,079.94
Other Income	3.61	2.97	1.70	4.53	0.43
Total Income	1,791.40	1,996.97	1,659.41	1,503.60	2,080.37
EBIDTA	159.26	177.50	142.74	140.44	150.36
Financial Charges	20.12	34.33	38.08	32.96	32.73
Depreciation - Fixed Assets	49.10	61.49	62.52	65.94	75.48
Profit Before Tax	90.04	81.68	42.14	41.54	42.15
Tax	31.15	29.51	14.12	15.48	14.68
Profit After Tax	58.89	52.17	28.02	26.06	27.47
Share Capital	10.83	10.83	10.83	10.83	21.65
Reserve & Surplus	349.42	393.23	412.25	438.85	451.70
Net Worth	360.25	404.06	423.08	449.67	473.35
Net Turnover/ Inventory (Times)	8.55	11.78	13.52	9.81	9.86

Key Indicators

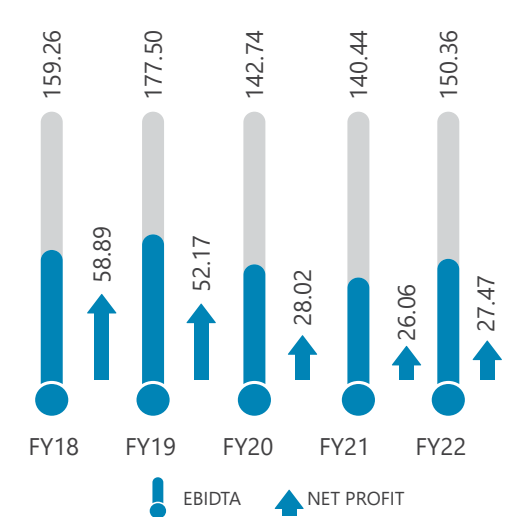
EBIDTA/Net Sales (%)	9.20	8.90	8.61	9.37	7.23
PBT/Net Sales (%)	5.20	4.10	2.54	2.77	2.03
PAT/Net Sales (%)	3.40	2.62	1.69	1.74	1.32
RONW (PAT/Average Net Worth) (%)	17.72	13.65	6.78	5.97	5.95
Earning Per Share (Rs.)*	27.20	24.10	12.94	12.04	6.34
Cash Earning Per Share (Rs.)	49.88	52.50	41.82	42.50	23.78
Dividend Per Share (Rs.)	2.50	2.50	1.25	1.25	1.25
Book Value Per Share (Rs.)	166.40	186.63	195.42	207.70	109.32
Price/Earning Ratio (Times)	13.71	10.83	7.75	18.92	22.37
Market Price of Share as on 31st March (Rs.)	372.95	260.95	100.30	227.80	141.90
Market Capitalisation (Rs. in crores)	807.44	564.96	217.15	493.19	614.43
Proposed Dividend (Rs. in crores)	5.41	5.41	2.71	5.41	5.41
Corporate Dividend Tax (Rs. in crores)	1.10	1.11	0.00	0.00	0.00
"Dividend Payout Ratio (%) (including Dividend Distribution Tax)"	11.06	12.51	9.66	20.77	19.70

*EPS is changed due to Post Bonus issue of Shares in FY 21-22.

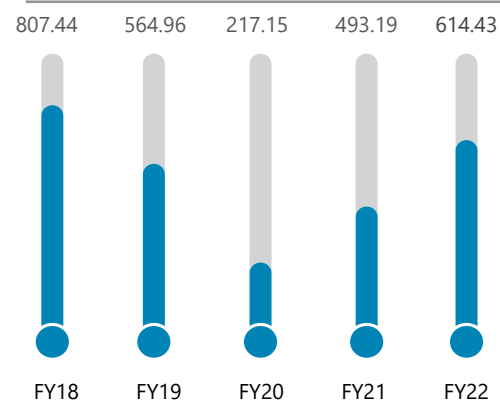
Total Income (₹ In Crore)



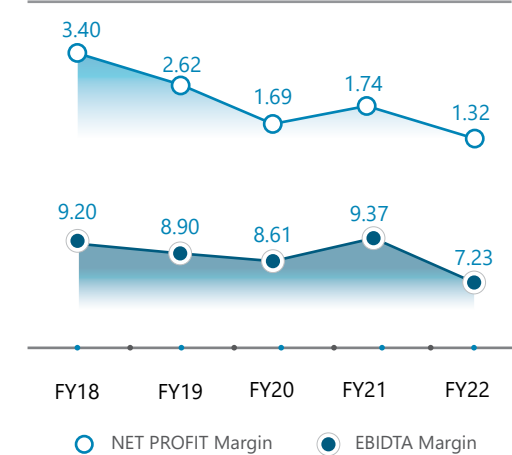
EBIDTA and Net Profit (₹ In Crore)



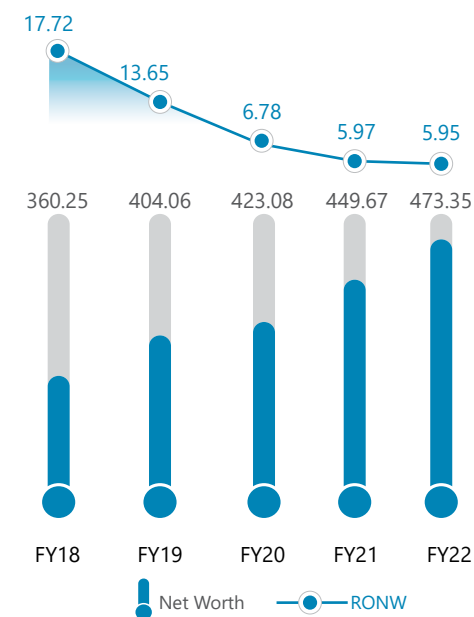
Market Capitalisation (₹ In Crore)



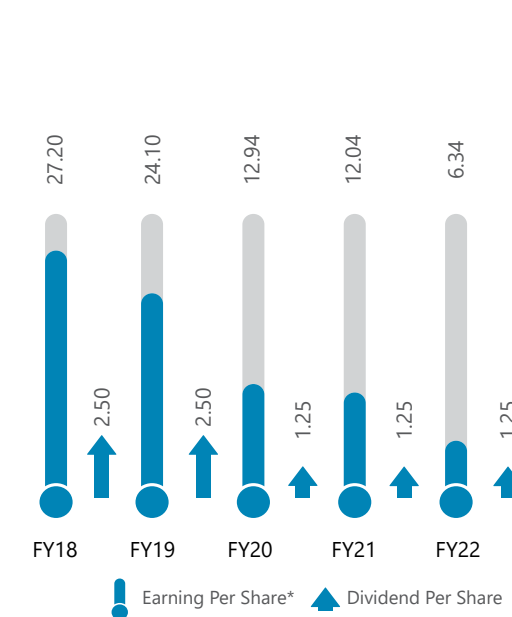
Profit and EBIDTA Margin (%)



Net Worth (₹ In Crore) and RONW (%)



Earning Per Share and Dividend Per Share (₹)



*EPS is changed due to post bonus issue of shares in FY 21-22

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 35th Annual Report on business and operations of your Company together with the Audited Financial Statement for the Financial Year ended 31st March, 2022.

1. RESULTS OF OPERATIONS AND STATE OF AFFAIRS:

The highlights of the standalone and consolidated financial statement of your Company for the year ended 31st March, 2022 along with the previous year's figures are given as under:

The consolidated performance of the Company and its Joint Venture Company has been referred to wherever required.

₹ In Crore

Particulars	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Standalone		Consolidated	
Total Income	2080.37	1503.60	2080.37	1503.60
Earnings before interest, depreciation, tax and amortization (EBIDTA)	150.36	140.44	150.36	140.44
Finance Cost	32.73	32.96	32.73	32.96
Depreciation	75.48	65.94	75.48	65.94
Profit for the period before share of profit of joint venture	42.15	41.54	42.15	41.54
Share of profit of joint venture	-	-	0.89	0.27
Profit Before Tax	42.15	41.54	43.04	41.81
Tax Expense	14.68	15.48	14.90	15.58
Profit after Tax	27.47	26.06	28.14	26.23
Retained Earnings:				
Balance at the beginning of the Year	402.78	379.47	403.03	379.56
Profit for the Year	27.47	26.06	28.14	26.23
Other Comprehensive Income arising from remeasurement of defined benefit Obligation	0.13	-0.038	0.12	-0.043
Payment of dividend on equity shares	(5.41)	(2.71)	(5.41)	(2.71)
Corporate Dividend Tax paid	-	-	-	-
Balance at the end of the year	424.97	402.78	425.88	403.03

Note: the above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

2. STANDALONE FINANCIAL HIGHLIGHTS:

Your Company recorded total Income of ₹ 2080.37 Crores during the financial year 2021-22 as compared to ₹ 1503.60 Crores in the previous year showing an increase of 38.36%. The EBIDTA of the Company is ₹ 150.36 Crores as compared to ₹ 140.44 Crores showing a marginal increase of 7.06%. First quarter of the current financial year was also affected by pandemic as Government again imposed lockdown in 1st quarter of FY 2021-22 and revenues were affected due to non- production days in pandemic period, however, Net Sales of the Company were better in the rest of the year as compared to corresponding period of previous year which was majorly due to increase in Price of raw material. However, the profits were low due to decrease in volume of production from our prime customer, owing to a supply constraint of electronic components due to the semiconductor shortage situation to our prime customer, and its effect was continued in the 3rd and 4th quarter of the reporting period. Despite all the challenges, your Company was able to resurge its revenue and profitability at the same level and almost equal to the profitability of the previous year. The Profit Before Tax for the financial year 2021-22 amounts to ₹ 42.15 Crores as against ₹ 41.54 Crores for the previous year, showing a marginal increase of 1.47%. The profit after tax for the financial year 2021-22 was ₹ 27.47 Crores as compared to ₹ 26.06 Crores in the previous year, showing an increase of 5.41%.

3. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements together with the Auditors' Report thereon forms part of this Annual Report. Pursuant to provision of Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Joint Venture Company in the prescribed form AOC-1 is a part of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company and, consolidated financial statements along with relevant documents are available on the Company's website at www.jbmgroup.com.

4. BONUS ISSUE:

In appreciation of continuing support from shareholders of the Company, as recommended by the Board of Directors at its meeting held on April 29, 2021 and as approved by the Members of the Company in their EGM held on 31.05.2021, the Company issued bonus equity shares of ₹ 5/- (Rupees Five) each credited as fully paid-up to eligible members of the Company in the proportion of 1 (One) new fully paid-up equity share of ₹ 5/- (Rupees Five) each for every 1 (One) existing fully paid-up equity shares of ₹ 5/- (Rupees Five) each held by them as on the record date fixed for this purpose. The Shares Allotment Committee of the Board on 10th June, 2021 has allotted 21650000 Equity shares as Bonus to the shareholders eligible as on record date of 08.06.2021.

The paid up equity share capital of the Company stands increased from ₹ 10,82,50,000/- consisting of 2,16,50,000 equity shares of ₹5/- each to ₹ 21,65,00,000/- consisting of 4,33,00,000 equity shares of ₹ 5/-each.

5. COVID-19:

The operating environment this year continued to remain volatile and challenging. India witnessed a devastating second wave of Covid-19 during the June quarter with a significant humanitarian and economic impact. Economic recovery was further impacted by the third wave of the Covid-19 pandemic and the Russian Invasion of Ukraine in the latter half of the year. Geopolitical turbulence arising from the war in Ukraine and restraints on trade have resulted in economic volatility. This has rendered companies and economies more vulnerable to commodity price disruptions and inflation has emerged across several markets in the world, interest rate increases, with the European conflict and continuing COVID-19 impact in some geographies creating supply chain constraints.

As the pandemic prolonged another year, your company decided to turn more resilient and approached with utmost optimism and continued our endeavors to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our customers.

As on March 31, 2022, all of our employees in India were fully vaccinated. Necessary safety and hygiene protocols like wearing of facemasks, social distancing norms, workplace sanitation and employee awareness programmes were followed in compliance with the regulations of the local authorities.

6. DIVIDEND AND APPROPRIATION:

(A) DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 1.25 per equity share for the financial year ended 31st March, 2022, amounting to ₹ 5.41 Crores, which is subject to approval by the shareholders in their ensuing Annual General Meeting (hereinafter referred to as 'AGM') and will be paid to members whose name appear in the Register of Members as on 19th September, 2022, electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details dividend warrants/demand drafts/cheques.

The dividend recommendation is in accordance with the Dividend Distribution Policy ("Policy") of the Company.

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of annual general meeting.

(B) APPROPRIATION

Your Directors do not propose to transfer any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Management Discussion and Analysis report is given separately and forming part of the Annual Report.

8. CREDIT RATING:

The Company's sound financial management and its ability to service financial obligations in a timely manner, has been affirmed by the credit rating agency ICRA with long-term instrument rated as ICRA A+ and short-term instrument rated as ICRA A1. Company's Outlook on the long-term Rating is Stable.

9. QUALITY INITIATIVES AND CERTIFICATIONS:

Your Company has implemented International Quality Management System based on the requirements of IATF 16949:2016 and ISO 9001:2015. The Company has established, implemented and is maintaining an Environmental Management System as per ISO 14001:2015 and Occupational Health & Safety Management System as per ISO 45001:2018 through periodic audits by the American Systems Registrar (USA). Periodical Internal assessments for compliance is also done by senior Plant teams and certified Internal Auditors.

All Plants of the Company have completed Integrated Management System certification cycle for IATF 16949, ISO 9001, ISO 14001 and ISO 45001 without any major non-conformity.

10. HUMAN RESOURCES:

We experienced unprecedented challenges and tremendous opportunities in our company during the past year. However, all of us have been strongly hooked and are inching towards our Vision 2025.

Your Company has remained committed towards turning every potential opportunity into touchstones and beyond standardization, accelerated by digital technology adoption and Winds of Change, traditions are giving way to unconventional approaches.

We have adopted and implemented "HR PCMM – People Capability Maturity Model" which is ultimate step towards building Capabilities across the employees with effect from 1st April 2022, which has been a Roadmap to sustained Excellence & Predictability.

We have engaged our employees through monthly learning and development calendars based on 50 Growth Engines covering all the employees across the Group. Conducted focused trainings on Organization Thrust Areas, Whistle Blower Policy, POSH, ISQ and SANKALP Siddhi etc. Developed internal trainers through capacity building program called TTT. MDP (Management Development Programs), SDP (Supervisory Development Program), & TTT (Train the Trainer) program were strengthened, with the commitment of making future ready workforce.

Sankalp Siddhi Programme which was envisioned by our Chairman in 2020, continued to brought energy into all the employees and their family members and paved a way to look at the life more holistically and participation of Employees and Families in completing their Wheel of life by taking Sankalps is a great source of inspiration.

The Industrial relation has remained peaceful and cordial throughout the year. Appreciation and engagement achieved new heights helping in boosting the morale of participants.

Your Company has been awarded with following awards for its Human Resource functions.

- "Dream Companies to Work For" by The World HRD Congress
- "NORTH INDIA BEST EMPLOYER BRAND AWARD 2021" by The World HRD Congress
- "Best Award for L&D - Effectiveness Through ROI"
- Economic Times recognized our Group CHRO with - "Gold" HR Leader of the Year Award for Large Scale Organisation

Our "Happiness & Wellness Coach" continued his morning and evening sessions on JOYFUL BODY & MIND Program for health, wellbeing, job satisfaction, morale and productivity of employees and their family member.

As per continuously increasing pace of change in the industry which demands the organizations to be more agile and flexible, we are keeping ourselves abreast of future technologies & management tools accordingly and introducing processes to bring in more efficiency, and real time approach overall.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment/Re-appointment

- a) Mr. S. K. Arya (DIN: 00004626) was appointed, as Chairman and Managing Director of the Company for a further period of 3 (Three) years with effect from 10.06.2021 on the terms and conditions and remuneration as approved by shareholders in their Extra Ordinary General Meeting held on 31st May, 2021.
- b) Mr. Madhusudan Prasad (DIN: 02665954), was appointed as an Independent Director of the Company for a term of 5 (Five) years w.e.f. 01st June, 2021 to 31st May, 2026, which was duly approved by the shareholders in their 34th Annual General Meeting held on 27th September, 2021.
- c) Mr. Anand Swaroop (DIN: 00004816), was appointed as Whole Time Director and CFO of the Company for a term of 3 (Three) years w.e.f. 01st June, 2021 to 31st May, 2024, which was duly approved by the shareholders in their 34th Annual General Meeting held on 27th September, 2021.

Further, Board of Directors in their meeting held on 30th April, 2022, has approved for modification in the remuneration payable to Mr. Swaroop, which is subject to the approval of the shareholder and the same is recommended by the Board before the shareholders and placed in the notice of ensuing 35th Annual General Meeting of the Company. Detailed terms of modifications along with explanatory statement is given in the Notice to the AGM.

- d) Ms. Esha Arya (DIN 00004836) will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors recommend her re-appointment.
- e) Mr. Nishant Arya (DIN 00004954) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommend his re-appointment.

The Board is of the opinion that Mr. Nishant Arya and Ms. Esha Arya possess the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company. Brief profile of Directors proposed to be appointed/reappointed along with other details as required under Regulation 36 of Listing Regulations are provided in the Notice of 35th Annual General Meeting of the Company.

Further, it is informed that tenure of first appointment of Mr. Dhanendra Kumar (DIN: 05019411), Independent Director of the Company will get expire on 15th July, 2023, and the Board of the Directors of the Company in their meeting held on August 02, 2022 has approved for reappointment of Mr. Dhanendra Kumar for an another period of 5 years w.e.f. 16th July, 2023, which is subject to the approval of the shareholders and the Board of Directors has recommended the same before the shareholders in their ensuing 35th Annual General Meeting of the Company. Detailed terms of appointment alongwith explanatory statement has been given in the Notice to AGM.

Key Managerial Personnel

There were no change in the Key Managerial Personnel of the Company during the year 2021-22 except, appointment of Mr. Anand Swaroop as Whole Time Director & CFO of the Company w.e.f. 01st June 2021.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) Such accounting policies have been selected and applied consistently and judgments and estimates are made which were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit or loss of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- (d) The financial statements for the financial year ended 31st March, 2022 have been prepared on a 'going concern' basis;
- (e) Proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

13. BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the financial year 2021-22, 4 (Four) Board meetings were held. The details of meetings including dates of meetings indicating the number of meetings attended by each director are given in the Corporate Governance Report. In reference to relaxation given by Ministry of Corporate Affairs and SEBI, the intervening gap between two Board Meetings were as per timelines stipulated in such relaxation and meetings were held through Video Conferencing (VC).

The 34th Annual General Meeting (AGM) of the Company was held on 27th September, 2021 through VC/OAVM in compliance with relevant relaxations issued by Ministry of Corporate Affairs and Securities Exchange Board of India, from time to time.

14. GOVERNANCE:

a. CORPORATE GOVERNANCE:

Your Company believes good corporate governance is a key driver in building sustainable corporate growth and maintaining trust and adding value to all our stakeholders i.e. investors, employees, shareholders, customers, suppliers, environment and the community at large. A Report on Corporate Governance for the financial year ended 31st March, 2022 along with a certificate from Ms. Sunita Mathur, (FCS 1743) a Practising Company Secretary regarding compliance of the conditions of corporate governance under Listing Regulations is forming part of the Annual Report.

b. BUSINESS RESPONSIBILITY REPORT (BRR):

A report on adoption of responsible business practices in the interest of the social, governance and environmental perspective are as vital as their financial and operational performance. Conforming to the requirements of the clause (f) of sub-regulation (2) of Regulation 34 of Listing Regulations, the Business Responsibility Report (BRR) for the financial year 2021-22 is annexed herewith and forms integral part of this Report.

c. ANNUAL RETURN:

In accordance with Section 92(3) of the Act, the annual return in Form No. MGT-7, is available on the Company's website at www.jbmgroup.com

d. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has a Whistle Blower Policy and has established the necessary vigil mechanism in accordance with the Act and Listing Regulations. The Company promotes ethical behaviour in all its business activities and has put in place a vigil mechanism for Directors, Employee and other person dealing with the Company for reporting illegal or unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors, employees or other persons who avail of the mechanism. The Chairman of the audit committee is the ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter. During the financial year, there have been no complaints received under vigil mechanism and no person was denied access to the audit committee.

The Whistle Blower Policy is available on the Company's website, which may be accessed at the link: www.jbm-group.com

e. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act, Regulation 17(10) of the Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI dated January 05, 2017, the Board has carried out the annual performance evaluation of the Board collectively, Directors individually as well as evaluation of its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

f. DIVIDEND DISTRIBUTION POLICY:

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The policy was adopted w.e.f. 27th July, 2021

g. NOMINATION & REMUNERATION POLICY:

This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees. The policy may be accessed from Company's website at the link www.jbm-group.com

h. RISK MANAGEMENT:

Your Company believes that Risk Management is a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio and your Company has a well-defined risk management framework in place and a robust organizational structure for managing and reporting risks. Your Company has constituted a Committee of the Board to monitor and review risk management plan. Risk management process has been established across your Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives.

Regular meetings of the Risk Management Committee were held to review and further improve the risk management systems of the Company in such way to mitigate new evolving risks and minimise adverse effect of such risks in the interest and for the benefit of all the stakeholders. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified

by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

The details of the Risk Management Committee are given in the Corporate Governance Report

i. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

One separate meeting of the Independent Directors was held during 2021-22. The details of the familiarization programmes for the Independent Directors are available on the website of the Company at www.jbmgroup.com.

j. COMMITTEES OF THE BOARD:

The details of Board and its Committees, including number of Meetings are given in the Corporate Governance Report.

k. RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. Further, there were no materially significant related party transactions that may have potential conflict of interests of the Company at large.

Prior Omnibus approval is obtained on an annual basis from the Audit Committee for the related party transactions which are foreseen and repetitive in nature. A statement of all related party transactions are placed before the Audit Committee on quarterly basis for review.

The Policy on 'materiality of and dealing with related party transactions', as approved by the Board may be accessed on the Company's website at the link: www.jbm-group.com

The detail particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is attached herewith and marked as Annexure -I. The disclosure with respect to the transactions with promoter and promoter group which is holding 10% or more of the shareholding in the Company are given in the notes forming part of the financial statements.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the company other than sitting fees and reimbursement of expenses, as applicable. In accordance with Ind AS-24, the Related Party Transactions are disclosed under Note No. 47 of the Standalone Financial Statements.

l. FORMS PART OF THE NOTES TO THE PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are form part of the Standalone Financial Statements.

m. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India. The Company ensures that proper systems are there for the compliance and such systems are adequate and operates effectively.

n. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

During the year under review, there has been no change in the nature of the business of the Company and no material changes have occurred and commitments made, affecting the financial position of the Company during the year and between the end of the year till the date of this report.

15. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended. This Policy is available on the Company's website on www.jbmgroup.com. For other details regarding the CSR Committee, please refer to the Corporate Governance Report.

16. INTERNAL FINANCIAL CONTROLS:

Your Company has aligned its current systems of internal financial control with the requirement of Companies Act, 2013 and M/s Mehra Goel & Co., Internal Auditors of the Company has carried out Internal Audit of the Company for the FY ended 31.03.2022. Further, the Company has explored national and international agencies for taking their services for the internal audit to benchmark the good international practices for Internal Auditing for implementation and in this regard, the Company in its continuing efforts for strengthening the Internal Audit function and to ensure wide coverage and timely implementation of Audit and as digitization initiative has purchased an internal audit analytics tool from Ernst & Young and implemented the same in the company. This tool gives 100% coverage to data and provides observation at real time basis for immediate corrective actions. All these steps are taken to make internal audit more effective and strong with taken practices apart from regular internal audit by M/s Mehra Goel & Co.

Your Company's internal controls are commensurate with its size and the nature of its operations. The company also undergoes periodic audit by specialized third party like consultants and professionals for business specific compliances and industry benchmarking.

Senior Management and the Audit Committee of the Board regularly review the Internal Auditors' Reports for its implementation and effectiveness. The internal financial control framework design ensures that the financial and other records are reliable for preparing financial and other statements. Based on its evaluation (as defined in section 177 of Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations, 2015), Company's audit committee has concluded that, as of March 31, 2022, the company's internal financial controls were adequate and operating effectively.

17. AUDITORS AND AUDITORS' REPORT:

(A) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, period of office of M/s Sahni Natarajan & Bahl (Firm Registration No. 002816N), Chartered Accountants, New Delhi Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 00257N/N500339) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years in place of M/s Sahni Natarajan & Bahl (Firm Registration No. 002816N), Chartered Accountants, New Delhi. M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 00257N/N500339) have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

Further, the Report given by the Statutory Auditors on the financial statement of the Company is part of the Annual Report. The notes on the financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

(B) SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Sunita Mathur (FCS 1743), a Practising Company Secretary as its Secretarial Auditor to conduct secretarial audit of the Company for the financial year 2021-22. The Secretarial Audit Report given by the Secretarial Auditors in Form MR-3 is annexed as Annexure-III and forms an integral part of this Report. There is no qualification or adverse remark in the report.

(C) INTERNAL AUDITORS

M/s Mehra Goel & Co., Chartered Accountants have carried out Internal Audit of the Company for the financial year 2021-22. The Board of Directors at their Meeting held on 30th April, 2022 appointed M/s Mehra Goel & Co., as Internal Auditors of the Company for the Financial Year 2022-23.

(D) REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013

18. DETAIL OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company's Joint venture Company JBM Ogihara Die Tech Pvt. Ltd. (JODT) with M/s Ogihara Thailand & Co., which started in FY20 is now operating at full installed capacity. It is manufacturing Dies for Skin parts, High Tensile parts and Critical sheet metal parts for Automotive OEMs and Tier-1 suppliers. Its customers include MSIL, PSA, VW, Tata and Mahindra among others. In FY22 it has ventured into exporting dies to Europe.

Your Company does not have any subsidiary Company.

19. EXPANSION OF PLANT AT VITHALAPUR, GUJARAT:

Phase III of plant at Vithalapur, Gujarat has commenced from April, 2021 and press lines machines has been set up and it is running in full capacity for volume of 750000 vehicles.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure - IV** to this Report.

21. CHANGES IN SHARE CAPITAL:

During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital of your Company was increased from ₹10,82,50,000/- (Rupees Ten Crores Eighty Two Lacs Fifty Thousand only) divided into 2,16,50,000 (Two Crores Sixteen Lacs Fifty Thousand) Equity Shares of face value of Rs. 5/- (Rupees Five only) each to Rs. 21,65,00,000/- (Rupees Twenty One Crores Sixty Five Lacs only) divided into 4,33,00,000 (Four Crores Thirty Three Lacs) Equity Shares of face value of Rs. 5/- (Rupees Five only) each due to allotment of 2,16,50,000 (Two Crores Sixteen Lacs Fifty Thousand) Bonus Equity Shares of face value of Rs. 5/- (Rupees Five only) each.

22. TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Dividend amounting to ₹ 403056/-, that were unclaimed for a period of seven years were transferred to the Investor Education and Protection Fund Authority in accordance with the provisions of the Act. The details of the consolidated unclaimed/unpaid dividend as required by the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") for all the unclaimed/ unpaid dividend accounts outstanding (drawn up to the date of 34th Annual General Meeting on September 27, 2021) have been uploaded under the Company's website: www.jbm-group.com. Attention is drawn that the unclaimed/ unpaid dividend for the financial year 2014-15 is due for transfer to IEPF. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/ Company's Registrar and Share Transfer Agent, i.e., MCS Share Transfer Agent Ltd.

Further, pursuant to the provisions of the Act, read with the IEPF Rules, the shares on which dividends have not been claimed for seven consecutive years have been transferred in favor of IEPF authority. During the year under review, the company had transferred 15632 equity shares in the demat account of IEPF authority.

23. PREVENTION OF INSIDER TRADING:

The Company has formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive Information and the Code of Conduct for regulating, monitoring and to protect the interest of shareholders at large, prevent misuse of any unpublished price sensitive information and prevent any insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulation"). The Board has also formulated and adopted a Policy on Determination of Legitimate Purpose as per the provisions of the Regulation. The said Code is uploaded on the website of the Company. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any unpublished price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons, other employees and their immediate relatives.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. CODE OF CONDUCT:

In compliance with Regulation 26(3) of Listing Regulations and the Companies Act, 2013, the Company has framed and adopted Code of Conduct ('the Code'). The code is applicable inter-alia to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The code is available on the Company's website. All the Board Members and the Senior Management personnel have confirmed compliance with the Code as on 31st March, 2022. A declaration to this effect, signed by the Managing Director in terms of Listing Regulations form part of the Corporate Governance Report.

26. AWARDS & ACCOLADES:

Your Company received following awards and accolades for the period ended 31st March, 2022.

- i. Prestigious award for overall performance from Maruti Suzuki India Limited (MSIL)
- ii. Prestigious award for Support for Covid 19 initiative from Maruti Suzuki India Limited (MSIL)
- iii. Gold Award in Alarm Category and Silver Award in Control Category in 8TH CII National Poka yoke organized by Competition Confederation of Indian Industry (CII).
- iv. Awards from CII in various categories like:
 - Low Cost Automation
 - National Kaizen Circle
 - Energy Efficiency
 - Digitization Category
 - Renovation and Innovation Category
 - Robotics Category
 - Poka Yoke & Human Safety
 - Productive Category
 - Preventive Maintenance
 - MUDA Category
 - Restorative, Restoration and Innovative category
- v. Western Region competition in ACMA Quality Circle Competition organized by ACMA.

27. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules form part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are form part of the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

28. GREEN INITIATIVES:

In Compliance with MCA Circular No. 20/2020 dated January 13, 2021 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.jbm-group.com and websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

29. LISTING FEES:

The Company's shares are listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

Further the Company affirms that the annual listing fees for the Financial Year 2022-23 to both National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (Bombay Stock Exchange) has been paid.

30. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Your Company had not accepted Deposits from the public any time and hence no opening balances of Deposits. Further, your Company has also not accepted any Deposits during the financial year 2021-22 and as such no principal or interest were outstanding as on March 31, 2022 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") and the Rules framed thereunder.
- The Company had not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company had not issued shares (including sweat equity shares) to employees of the Company under any scheme or Employees' Stock Options Plan.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Managing Director have not received any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There were no outstanding material litigations as on March 31, 2022. Details of Statutory dues/tax matters are disclosed in the financial statements.
- As on the date of the Report any application is not pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2021-22.
- During the year under review, the Company has not entered in any one time settlement with any of the Banks/Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.
- The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Cost Audit under Companies (Cost Records and Audit) Rules, 2014 is not applicable on the Company.
- The securities of the Company have not been suspended from trading in any of the Stock Exchanges.
- The Company follows the financial year commence from 01 April and ends on 31 March of subsequent year.

Further your company has passed a Special Resolution for enabling the Board of Directors for Issue of securities under Section 42, 62 and 71 of the Act, at 34th AGM held on 27.09.2021, however, due to slowdown in market and continued pandemic spread, there was no opportunity to access market for raising funds. The said Special Resolution was valid for one year. For exploring alternate funding sources, it is proposed to pass again the said resolution for raising funds through issuance of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013. The same will be placed before the members for their approval at the ensuing AGM.

31. ACKNOWLEDGEMENT:

Your Director acknowledge the continued assistance, guidance and Co-operation received from Maruti Suzuki India Limited, Suzuki Corporation Limited (Japan), Suzuki Motor Gujarat Private Limited and all its other technical partners.

Your Directors also wish to express their sincere appreciation for the assistance and co-operation received from the Banks, State Government of Haryana and Gujarat and Central Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services rendered by all the employees of the Company. The Directors are thankful to the members for their continued support.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: August 02, 2022

Sd/-
S. K. Arya
Chairman & Managing Director
DIN:00004626

ANNEXURE –I

ANNEXURE –II

FORM AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.)

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL									

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board /Audit Committee	Amount paid as advances, if any
1	Maruti Suzuki India Ltd.	Associate Company	Purchase and Sale of Components, Raw Materials, tools & dies, Equipments, including hiring of services and job work, etc.	Ongoing Transactions	Based on transfer pricing guidelines	27.01.2021	Nil
2	Neel Metal Products Ltd.	Public Company in which Director is a director Holding more than 2% of its paid up share capital	Sale, Purchase or Supply of goods or Materials or services	Ongoing Transactions	Based on transfer pricing guidelines	27.01.2021	Nil
3	Suzuki Motor Gujarat Private Limited	Fellow Subsidiary of Maruti Suzuki India Ltd., hence related party as per Indian Accounting Standard	Purchase and Sale of Components, Raw Materials, tools & dies, Equipments, including hiring of services and job work, etc.	Ongoing Transactions	Based on transfer pricing guidelines	27.01.2021	Nil

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1. Brief outline on CSR Policy of the Company:	The Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for the welfare & sustainable development of the community at large. The core purpose of CSR is the continuing commitment by business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all stakeholders including the local community and society at large.
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2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dharpal Agarwal	Chairman	2	2
2.	Mr. Dhanendra Kumar	Member	2	2
3.	Ms. Esha Arya	Member	2	2

3. Provide the web-link where:

a. Composition of CSR Committee	The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors, and Composition of CSR Committee is available on the Company's website at www.jbmgroup.com
b. CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	

4. Provide the 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 for the period under review.**5. 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:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
Not Applicable for the period under review.			

6. Average net profit of the company as per Section 135 (5): ₹ 5503.98 Lakhs

7. (a) Two percent of average net profit of the company as per section 135 (5)	Rs. 110.08 Lakhs
(b) Surplus arising out of the CSR Projects or programs or activities of the previous financial Years	NIL
(c) Amount required to be set off for the financial year, if any	NIL
(d) Total CSR obligation for the financial year (7a+7b-7c)	Rs. 110.08 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (Rs.)			
	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
Rs. 110.08 Lakhs	NA		NA	

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
				State	District			Name	CSR Registration number
S. 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 (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
	Community Development	<ul style="list-style-type: none"> Promoting Education Establishment of Public Libraries Setting up of old age homes Protection of National Heritage Animal Welfare 	Yes	Haryana	Panch-kula	66.08 Lakhs	No	Neel Foundation	CSR00003987

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
				State	District			Name	CSR Registration number
S. 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 (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
1.	Health	Oxygen Plants and Oxygen concentrators	Yes	Haryana	Gurugram	Rs. 44 Lakhs	Yes	NA	NA

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 110.08 Lakhs

(g) Excess amount for set off, if any : NIL

S. No.	Particulars	Amount (Rs.)
i.	Two percent of average net profit of the Company as per Section 135(5)	Rs. 110.08 Lakhs
ii.	Total amount spent for the financial year	Rs. 110.08 Lakhs
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

9. (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) (Rs.)	Amount spent in the reporting Financial Year (Rs.)	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 (Rs.)
				Name of the Fund	Amount (Rs.)	Date of transfer	
NIL							

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

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration (in years)	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/ Ongoing
NIL								

10. 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:

(a) Date of creation or acquisition of the capital asset(s) – NA

(b) Amount of CSR spent for creation or acquisition of capital asset – NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – NA

11. 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

Place: Gurgaon
Date: August 02, 2022

Sd/-
S. K. Arya
Chairman & Managing Director
DIN:00004626

Sd/-
Dharmpal Agarwal
Chairman, CSR Committee
DIN: 00084105

ANNEXURE –III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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
JAY BHARAT MARUTI LIMITED
CIN: L29130DL1987PLC027342
601, Hemkunt Chamber,
89 Nehru Place, New Delhi - 110019

*I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAY BHARAT MARUTI LIMITED (hereinafter called the "Company"). The 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 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 March 31st, 2022 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 Jay Bharat Maruti Limited ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

*No such event happened during the year under review

- (vi) As confirmed by the management, being an automotive components manufacturer, there is no sector specific law applicable to the Company.

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

- I) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- II) Listing agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the period under review and as confirmed by the Management the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report:

- a. The Board of Directors of the Company by Circular resolution dated 25.05.2021 has appointed Mr. Madhusudan Prasad (DIN: 02665954) as an Additional Director (Independent Director) of the Company w.e.f. 1/06/2021
- b. The Board of Directors in its meeting held on 29.04.2021 has appointed Mr. Anand Swaroop (DIN: 00004816) as an Additional Director designated as Whole Time Director & CFO w.e.f. 01.06.2021.
- c. Approval was granted to Re-appointment of Mr. Surendra Kumar Arya (DIN :00004626) as Chairman and Managing Director and payment of remuneration thereof in the Extra Ordinary General Meeting of Equity Shareholders of Jay Bharat Maruti Limited held on Monday, 31st May, 2021 at 4.00 P.M IST through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
- d. As duly approved by the Board of Directors In their meeting held on April 29, 2021 and Extra Ordinary General body meeting on May 31, 2021, The Company has issued and allotted 21,650,000 fully Paid-Up Equity Shares of face value of ₹ 5/- each ("Bonus Shares") of Jay Bharat Maruti Limited (the "Company") aggregating to ₹ 10,82,50,000/- to the eligible equity shareholders of the Company in the ratio of 1:1 as on 10.06.2021 and the above shares are ranking PariPassu with the existing shares of the Company including dividend entitlement. The above equity shares of the Company were listed and admitted to dealings on the Exchange from June 21, 2021.

Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. Our Certificate 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.

Place: Noida
Date: August 02, 2022

Sunita Mathur
FCS No.: 1743 / C P No.: 741
UDIN: F001743D000742483
PR: 1297/2021

*Disclaimer Note: "MR 3" has been undertaken to the best of my capability based on of e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

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

ANNEXURE –IV

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

1. Conservation of Energy

(A) STEPS TAKEN FOR CONSERVATION OF ENERGY

- I) Company has taken steps to reduce energy consumption by interlocking running of fan's and lights with line running. i.e. fan and light stopped if machine stopped more than 10 min.
- II) Reduced energy consumption circulation of water interlocked with line running time i.e. water circulation stopped if machine stopped more than 10 min.
- III) Reduced power consumption through VFD installed in cooling tower pump & paint shop.
- IV) Reduced energy consumption in scrap conveyor movement interlocked with running time control and scrap load i.e. means conveyor will stop if machine idle for 5 min. or conveyor load less than 5 Kg.
- V) Reduced energy consumption drive provided for pump speed.
- VI) Air washer interlocking done with timer i.e. if air pressure is less than 6kg/cm² than machine will stop automatically.
- VII) Reduced power consumption through float type water based drain valve provided.
- VIII) Changed in PLC program so that motor stops automatically after 3 min of inactivity of machine.
- IX) Installed panels to improve power factor from 0.998 to 0.9999 in J2.
- X) Installed hand controlled pneumatic gun instead of open air pipe in nut welding process.
- XI) Air booster has been provided and modification in pipe line has been made to reduce air pressure from 5.0 kg/cm² sq to 4.5 kg/cm² sq In BIW and axle shop.
- XII) Reduced electricity consumption 75 kw pump run in pump house in place of 90 kw pump.
- XIII) Small compressor 10 CFM has been replaced in place of 125 CFM compressor during holiday for salt spray machine in J3 paint shop.
- XIV) Saved energy in utility sections through high pressure Compressor vent air utilization after testing to LP air distribution.

(B) STEPS TAKEN BY COMPANY FOR UTILIZING ALTERNATE SOURCE OF ENERGY

- (a) Roof top solar systems has also been installed at Plant in Manesar, Haryana, to reduce cost of power.
- (b) Capacity of Solar of plant at Gujarat has been extended to 997 kw from 720 kw.

(C) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

All energy conservation measures have been taken by process optimization without any major capital investment.

2. Technology absorption

(A) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

- I. 1st time Skin Panel parts development in YWD model.
- II. 1st time sliding Roof Assy. Part development in YXA model.
- III. Automated Axle Cooling & part rotation stations introduced on Axle lines.
- IV. 6 nos. Assy. Designed & installed on Turn table in YWD BIW parts .
- V. Removable fixture concept in BIW Parts.
- VI. Localisation of SPM (RIB Draw / Pipe bending) for fuel neck Assy. from overseas to India.
- VII. Seam Line detection technique installed in FNP.

(B) THE BENEFIT DERIVED LIKE PRODUCTION IMPROVEMENT, COST REDUCTION, QUALITY IMPROVEMENT

- I. New business opportunities in product category & technology addition.
- II. To avoid the operator mistake to inspect hot part & fool proof system to achieve the desired product quality & productivity improvement to reduce operator fatigue.
- III. Productivity improvement & reduction in manpower cost, Space saving & 100% equipment utilisation through introduction of multi fixture holding on single turntable.
- IV. Utilisation of old assets/ cost reduction in new projects as removable fixture concept available on lines.
- V. Project Cost reduction through localisation .
- VI. Quality improvement through online inspection & detection of defect.

(C) INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING LAST THREE YEARS)

Detail of Technology Imported	Technology Imported from	Year of Import	Whether the Technology been fully absorbed
Nil			

(D) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

S. No.	Particulars	(₹ In Lakhs)
(a)	Capital	Nil
(b)	Revenue	71.14
	Total	71.14

(E) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ In Lakhs)
Foreign exchange earned in terms of actual inflow	Nil
Foreign exchange outgo in terms of actual outflow	56.98
Total	56.98

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SYNOPSIS:

A. Global Economy

The year 2021 was uncertain and had mixed development for the world economy. The year was also marked by supply side disruptions and the onset of a super cycle of commodity price increases. With the geopolitical tensions in February 2022, oil and other commodity prices have surged significantly, thereby worsening the already high inflation dynamics across the globe. The escalation in the geopolitical tension has also led to increased financial volatility.

Despite the impact of the pandemic, the unprecedented collective policy efforts by governments and central banks, paired with the resilience and innovations of private enterprises, have helped minimize lasting economic and physical damage across the world. After a significant drop in 2020, output in several countries rebounded to the pre-pandemic levels in 2021. With this, the global economy witnessed a GDP growth of 6.1% in 2021. International commerce picked up pace from 2021 onwards while many developing countries benefitted from the rise in commodity prices as a result of increased economic activities and consumer demand. The subsequent domestic financial crisis and foreign debt restructurings were less frequent than expected. This resulted in a GDP growth of 6.8% for the emerging economies in 2021, while the advanced economies grew by 5.2%.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. A severe double-digit drop in GDP for Ukraine and a large contraction in Russia are more than likely, along with worldwide spillovers through commodity markets, trade, and financial channels. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations particularly in low-income countries most affected. Elevated inflation will complicate the trade-offs central banks face between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies. In addition, the conflict adds to the economic strains wrought by the pandemic.

The COVID-19 pandemic followed by the Russia-Ukraine war, acted global shocks for South Asian countries viz. Sri Lanka, Pakistan, Nepal etc. The former caused economic havoc, which has been exacerbated by rising energy and food costs on account of the latter. These common factors have been beyond the control. China's retreat from Sri Lanka and Pakistan, and the inability of developed countries to help due to ongoing war, has catapulted India into the centre of action. India has helped Sri Lanka extensively in the crisis, providing financial support, petrol and diesel supplies, and food.

B. Indian Economy

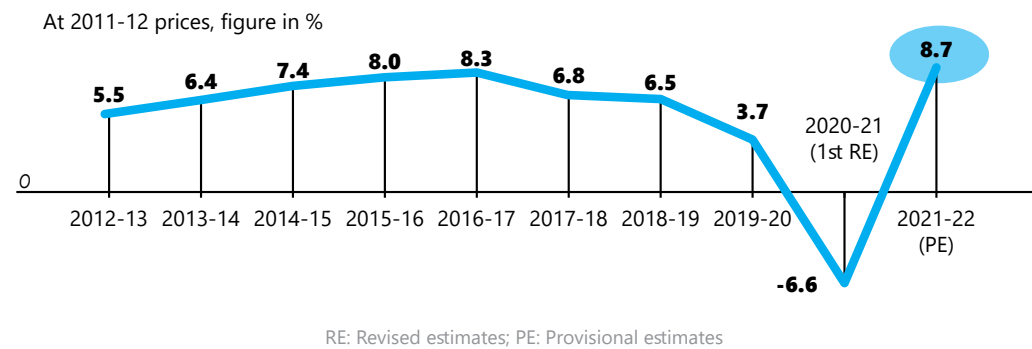
The Financial Year 2021-22 was the year of recovery for the Indian economy following the COVID-19 outbreak in 2020. India reported a Gross Domestic Product growth of 8.7% in 2021-22 as compared to a contraction of 6.6% in the last fiscal. The GDP growth in the fourth quarter that ended on March 31 reported a dip of 4.1% against 5.4% in the previous quarter same year, while in the corresponding quarter last year it stands at 2.5%. As a result, full-year growth came in at 8.7% — a tad lower than the 8.9% pace projected.

Gross Value-Added (GVA) in the economy is estimated to have grown 8.1% in 2021-22, slightly lower than the 8.3% projected earlier. The GDP had shrunk 6.6% in 2020-21, while the GVA had contracted 4.8% in the wake of the COVID-19 lockdowns.

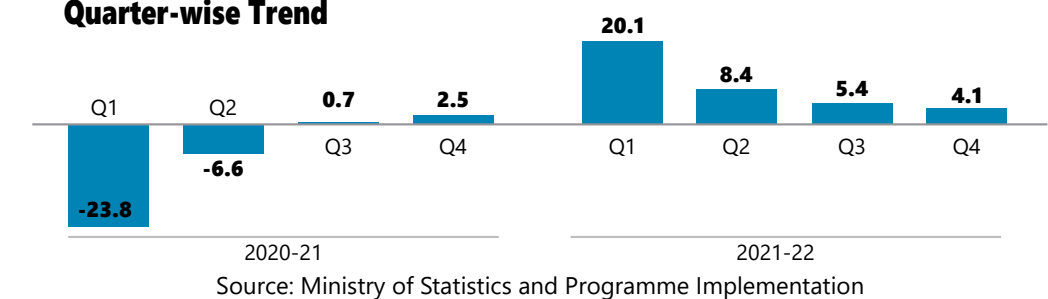
The data show that the GDP levels in 2021-22 have crossed pre-pandemic levels on better performance by various sectors such as manufacturing and construction. The economy had witnessed a negative growth (-6.6%) in the previous financial year (2020-21) because of the Covid-19 pandemic that had a devastating impact on global economies. The economic progress was also shaken due to the deadlier second wave of COVID-19 in the first quarter followed by stark shoot in power and fuel cost, coal shortages, supply chain disruption and longer than expected inflationary pressure.

The economy witnessed a 20.1% growth rate in the first quarter of 2021-22, 8.4% in the second quarter of the financial year and 5.4% in the third quarter. The growth in the fourth quarter of Fy 22 was severely hit by the Ukraine war in February, 2022, and embargoes against Russia by the Western nations that disrupted the global supply chain and led to soaring prices of primary commodities and crude oil, in turn affecting other input costs and higher inflationary pressures.

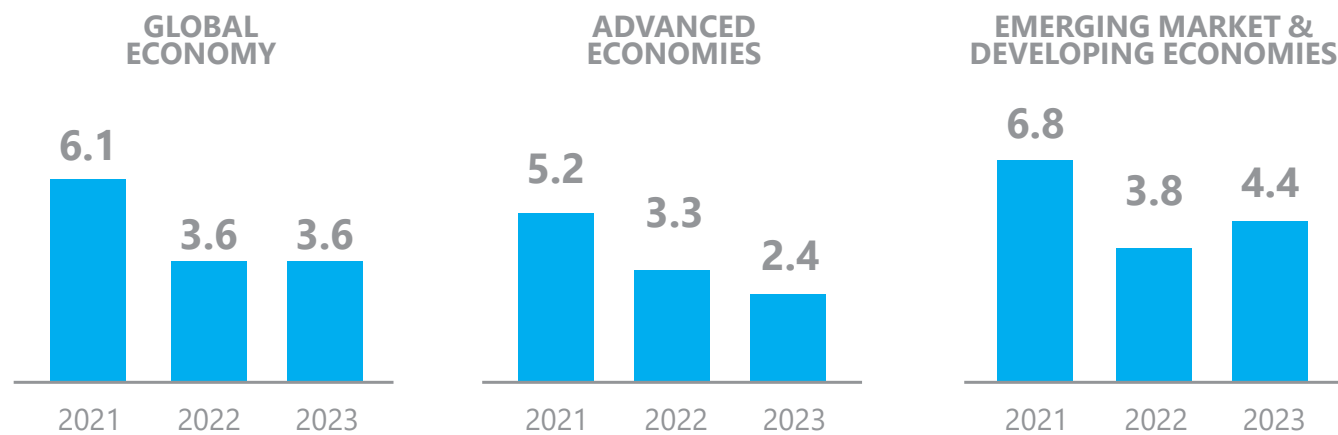
India's GDP Growth



Quarter-wise Trend



GROWTH PROJECTIONS



Source: IMF, World Economic Outlook, April 2022

NSO's provisional estimates for FY22 indicate a real GDP growth of 8.7% and a GVA growth of 8.1%. These numbers confirm that all GDP segments have emerged higher than their pre-Covid magnitudes. This is also true for all GVA sectors except the trade, hotels, transport etc. In fact, in 4Q FY22, all GDP and GVA segments have overtaken their corresponding 4Q FY20 levels indicating that the Indian economy is well past the Covid shock.

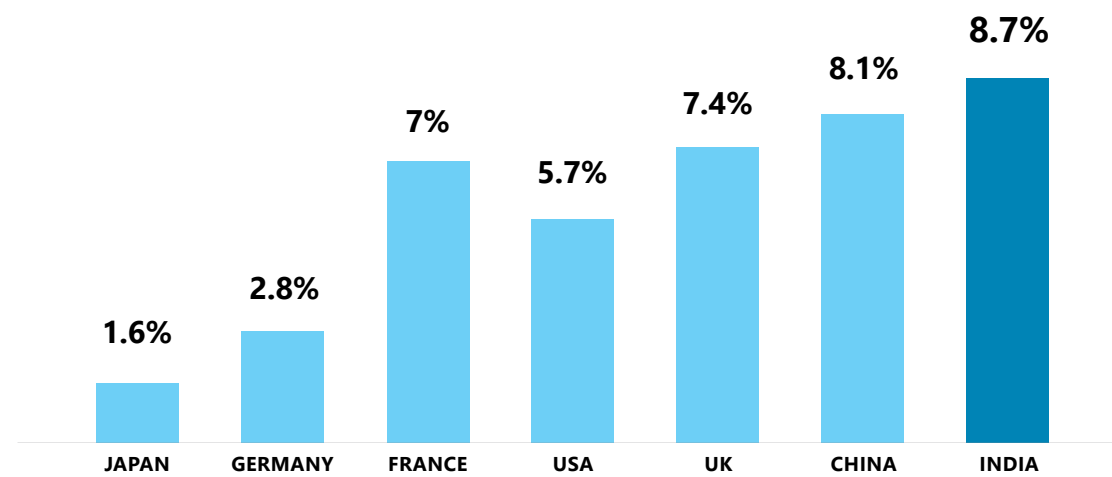
With 8.7% GDP expansion, India continues to remain the fastest-growing economy in the world in the fiscal 2021-22 despite a slowdown in the fourth quarter of the year due to the omicron variant of Covid-19. The introduction of the Production Linked Incentive (PLI) plan, massive infrastructure boosts - both physical and digital, as well as steps to minimise transaction costs and increase ease of doing business— all will help to speed up the recovery of the economy.

Despite various challenges, India has become the fastest-growing economy registering 8.7% growth in FY 2021-22 and FY 2022-23 is expected to be better. All are expected to keep India as the fastest growing economy in the current fiscal too.

Factors to support growth in 2022-23

- Widespread vaccine coverage
- Gains from supply side reforms
- Easing of regulations
- Robust export growth
- Ramped up capital spending
- Enhanced government budgetary outlay

INDIA OUTSHINES THE MAJOR ECONOMIES OF THE WORLD Annual GDP Growth Rate FY 2021-22



2. INDIAN AUTOMOTIVE INDUSTRY:

The Indian automotive industry has driven into 2022 with a positive mindset in its quest to reach the pre-pandemic levels of sales volume, having built a solid foundation in 2021 amid semiconductor shortage hampering production.

Retail sales of vehicles increased by 7% in the financial year 2021-22 when compared with the previous year. However, while comparing with the pre-COVID period of 2019-20, the sale during 2021-22 was 25% lower. On a year-on-year basis, total vehicle retail for the month of March 2022 declined by 3%. However, while comparing with that of corresponding month of 2019-20, the total vehicle retail sales in March 2022 was 30% lower.

The 2-wheeler segment, which was already a non-performer due to rural distress, saw further dampening due to rise in vehicle ownership cost coupled with rising fuel cost. The 3-wheeler segment witnessed a shrinkage in market size due to permit issues, educational institutions being closed and the work-from-home phenomenon.

The passenger vehicle segment continues to see high demand and long waiting period as semi-conductor availability still remained a challenge even though supplies slightly improved. The Russia-Ukraine war and China lockdown have further dent supplies and hence press brakes on vehicle availability, thus making waiting period more frustrating for customers.

ADVANTAGE INDIA

GROWING DEMAND	OPPORTUNITIES	RISING INVESTMENT	POLICY SUPPORT
<ul style="list-style-type: none"> Rise in middle class income and huge young population will result in strong demand. In January 2022, total production of passenger vehicles, three-wheelers, two-wheelers and quadrecycles reached 1,860,809 units. 	<ul style="list-style-type: none"> India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles. Focus is shifting to electric vehicles to reduce emissions. The electric vehicles industry is likely to create five core jobs by 2030. 	<ul style="list-style-type: none"> The automobile sector received cumulative equity FDI inflow of about US\$ 30.78 billion between April 2000 and September 2021. The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023. 	<ul style="list-style-type: none"> In September 2021, the Indian government issued notification regarding a PLI scheme for automobile & auto components worth Rs. 25,938 crore (US\$ 3.49 billion). Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and Indian Automotive Industry to lay down the roadmap for development the industry.

Source: IBEF

3. THE AUTOMOBILE PRODUCTION, DOMESTIC SALES AND EXPORTS:

Segment-wise automobile production trends in 2021-22:

(In Millions)

SN.	Category	Production			Domestic Sales			Exports		
		21-22	20-21	% Change	21-22	20-21	% Change	21-22	20-21	% Change
1	Passenger Vehicle	3.65	3.06	19.28	3.07	2.71	13.28	0.58	0.40	45.00
2	Commercial Vehicle	0.81	0.62	30.65	0.72	0.57	26.32	0.09	0.05	80.00
3	Three Wheelers	0.76	0.61	24.60	0.26	0.22	18.18	0.50	0.39	28.21
4	Two Wheelers	17.71	18.35	(3.49)	13.47	15.12	(10.91)	4.44	3.28	35.37
	Total	22.93	22.64	1.24	17.52	18.62	(5.96)	5.61	4.12	36.08

Source: SIAM

Current Scenario:

With demand still buoyant in the passenger vehicle segment despite challenges of commodity price increases, many automobile manufacturers are upbeat to embrace new technologies, specially in the electric mobility space which is expected to witness a slew of launches in both four- and two-wheeler categories in the coming year.

Favourable government policies such as the extension of FAME-II scheme till 2024, enhancement of incentives for two-wheelers and launch of the production linked incentive (PLI) scheme for auto and auto components sector for about Rs. 26000 crore and PLI for advanced chemistry cell for about Rs. 18000 crore will provide enormous support to the sector as it adopts technologies. This will enable automotive suppliers to leverage their strengths, including their competitive costs, process expertise, high quality, and innovation focus, to pursue international growth and leverage the recent tailwinds. These initiatives by the government and the contribution by raw materials manufacturers will pave the way for a robust outlook for the auto sector and reach an estimated \$300 bn by 2026.

4. INDIAN AUTO COMPONENT INDUSTRY:

The Indian auto-components industry has experienced healthy growth over the last few years registering a growth of around 17% in FY21-22. The auto-components industry expanded by a CAGR of 3.28% over FY16 to FY20 to reach US\$ 45.90 billion in FY21. The industry is expected to reach US\$ 200 billion by FY26.

Due to high development prospects in all segments of the vehicle industry, the auto component sector is expected to rise by double digits in FY22-23 as well.

Auto-components industry accounts for 7.1% of India's Gross Domestic Product (GDP) and employs as many as 5 million people directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever-increasing development in infrastructure have made India a favourable destination for investment.

5. OPPORTUNITIES:

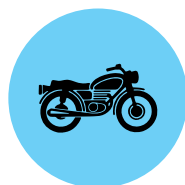
- Continued Government Focus:** The PLI scheme (outlay of \$ 3.5 Bn) for the automobile sector proposes financial incentives of up to 18% to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. The scheme will support the cause of an Atmanirbhar Bharat (self-reliant India) and also help the country become a strong player in global automotive value chains.
- Strategic Market:** The automobile industry is supported by various factors such as availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. It continues to be a strategic market and thus an opportunity to look for.
- Electric Vehicles:** With new technologies, focus on electric vehicles, autonomous driving, the automotive industry has immense opportunity to drive EV adoption for EV companies and component manufacturers in India. The EV boom is already in progress and the transition to electric is inevitable for India.
- Direct to Consumer sales:** Automotive companies have started to respond to changing customer buying behavior by piloting new online business models. However, most current initiatives are still removed from what customers expect.

- (e) **Varied Customers Demands:** The market for entry-level hatchbacks has shrunk over the past few years as rising prices have combined with relative economic distress to deter consumers in the 'low-cost vehicle' buying segment, while at the same time the market share of higher-priced cars has continued to climb on the back of 'resilient incomes' and lower sensitivity to price increases among 'affluent buyers'.

Indian Automobile Industry



World largest tractor manufacturer and second largest bus manufacturer.



World's largest two-wheeler and three wheeler manufacturer.



World's third largest heavy truck manufacturer and fourth largest car manufacturer.

Source : investindia.gov.in

6. CHALLENGES:

- (a) Global economic tension: Ukraine-Russia war and its impact in other economies;
- (b) Economic uncertainty: Based on the current and future market environment estimates, the base cost of material is expected to be volatile;
- (c) Covid-19 pandemic: The threat of the pandemic continuing globally, the recent lockdowns in key manufacturing and trade hubs in China will likely compound supply disruptions;
- (d) EVs: Growth of electric vehicles in future is an evolution and may impact demand for light and medium vehicles in the long term;
- (e) Continued increase in Petrol & diesel prices have added the challenges of automotive sector;
- (f) High GST rate on Indian Automobiles vehicles;
- (g) Traffic congestion, longer commute hours, lack of parking space enforces people to choose new mobility patterns.

7. RISKS AND MITIGATION MEASURES:

The Company has a robust risk mitigation plan to minimize identified risks through continuous monitoring and mitigating actions as may be required.

Risks	Description	Mitigation
Business Risk	The operations of the Company are directly dependent on the growth of the Indian automotive industry. The worldwide supply chain continues to be affected by challenges related to COVID-19 pandemic, shortage of semiconductors and volatility in energy prices. Organization needs to reimagine and manage its supply chain differently to ensure business continuity and growth.	While the Company's focus on long term strategic drivers and brand building continues, appropriate strategic and pricing interventions as well as cost and efficiency management programmes were undertaken keeping in mind input costs, competitive positioning and product brand strategy.
Economic Risk	The general slowdown of the economy due to disruptions caused by the pandemic & Ukraine war had the effect of volatility in input costs and foreign exchange.	The Company has appropriate mitigation plans to protect margins while continuing to grow and transform the business.
Financial Risk	The Company is exposed to the risks associated with fluctuations in foreign currency rates, import duties and taxes, fluctuation in the price of various inputs including raw material supplies and underutilized capacity.	Your Company reviews forward exchange contracts/ derivative contracts on a regular basis to analyze foreign exchange exposure and confirms that the Company has a Risk Management policy, with a clause on foreign exchange risk management in place. Both the operational and financial risks are constantly assessed, and adequate steps are taken from time to time to mitigate them successfully.

Procurement	Procurement risks arise mainly due to raw materials price fluctuations, ability of suppliers to deliver quality products in time. Adverse fluctuations in market prices and/or supplier's financial distress could have an impact on the company's financial position and earnings.	The Company's sourcing function ensures that there are adequate supplies available at all times, focussing on quality, cost, and delivery performance. As a continuous process, the multi product sourcing options are explored to keep the plants running at all times while negotiating for competitive pricing.
ESG Risk	Climate change and environment management has become the talking point at all forums across the world. This consciousness has mandated that enterprises which are high consumers of finite natural resources need to run their operations responsibly.	The Company has structured an internal mechanism for identifying the risks on ESG matters and the same is being reviewed by the Risk Management Committee of the Company. The Company believes that a materiality assessment on sustainability issues will help to analyse and prioritize the issues that have the biggest impact from the Environment, Social and Governance (ESG) perspective. Further, the Company is in the process of enhancing this methodology by conducting this exercise on periodical basis and by engaging external agencies for material assessment.

8. FINANCIAL PERFORMANCE:

Your Company recorded total Income of ₹ 2080.37 Crores during the financial year 2021-22 as compared to ₹ 1503.60 Crores in the previous year showing an increase of 38.36%. The EBIDTA of the Company is ₹ 150.36 Crores as compared to ₹ 140.44 Crores showing a marginal increase of 7.06%. First quarter of the current financial year was also affected by pandemic as Government again imposed lockdown in 1st quarter FY 2021-22 and revenues were affected due to non- production days in pandemic period, however, Net Sales of the Company were better in the rest of the year as compared to corresponding period of previous year which was majorly due to increase in Price of raw material. However, the profits were low due to decrease in volume of production from our prime customer, owing to a supply constraint of electronic components due to the semiconductor shortage situation to our prime customer, and its effect was continued in the 3rd and 4th quarter of the reporting period. Despite all the challenges, your Company was able to resurge its revenue and profitability at the same level and almost equal to the profitability of the previous year. The Profit Before Tax for the financial year 2021-22 amounts to ₹ 42.15 Crores as against ₹ 41.54 Crores for the previous year, showing a marginal increase of 1.47%. The profit after tax for the financial year 2021-22 was ₹ 27.47 Crores as compared to ₹ 26.06 Crores in the previous year, showing an increase of 5.41%.

The summarized standalone financial performance and key financial ratios are as under:

₹ In Crores

PARTICULARS	FY2022	FY2021	CHANGE (%)
Revenue from operations	2079.94	1499.07	38.75%
Other Income	0.43	4.53	-90.51%
TOTAL INCOME	2080.37	1503.60	38.36%
EXPENSE			
Material cost	1648.46	1147.27	43.69%
Changes in Inventory of Finished Goods, Work-in-progress	-0.59	-14.18	-95.84%
Employee Benefit Expense	162.38	135.96	19.43%
Finance Cost	32.73	32.96	-0.70%
Depreciation and Amortization cost	75.48	65.94	14.47%
Other Expense	119.76	94.11	27.26%
TOTAL EXPENSE	2038.22	1462.06	39.41%
PROFIT BEFORE TAX	42.15	41.54	1.47%
TAX EXPENSE	14.68	15.48	-5.17%
PROFIT AFTER TAX	27.47	26.06	5.41%
Total Comprehensive Income for the period (Net of Tax)	1.63	3.24	-49.69%
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (net of tax)]	29.10	29.30	-0.68%
Earnings Per Share (In ₹)	6.34	6.02*	5.32%

* The earning per share has been re-stated for FY 2021 based on the number of equity shares post bonus issue in accordance with IND AS 33 on "Earnings Per Share".

Financial Performance Ratios [As a percentage of Total Income]

PARAMETERS	FY 21-22	FY 20-21	CHANGE
Material Cost	79.21%	75.36%	3.85
Employee Cost	7.81%	9.04%	-1.23
Manufacturing, Administrative and other Expense	5.76%	6.26%	-0.50
Financial Charges	1.57%	2.19%	-0.62
Depreciation	3.63%	4.39%	-0.76
EBITDA	7.23%	9.34%	-2.11
Profit Before Tax	2.03%	2.76%	-0.73
Profit After Tax	1.32%	1.73%	-0.41
PARAMETERS	FY22	FY21	CHANGE (%)*
Debtors Turnover (No. of Times)	27.40	26.43	3.67%
Inventory/ Net Turnover (Times)	11.43	10.88	5.06%
RONW (PAT/Average Net Worth)	5.95%	5.97%	-0.34%
Interest Coverage	2.29	2.26	1.33%
Current Ratio	0.59	0.50	18%
Debt Equity Ratio	0.80	0.82	-2.47%
Operating Profit Margin (%)	7.23%	9.34%	-22.62%
Net Profit Margin (%)	1.32%	1.73%	-23.68%

* There is no significant change (i.e. change of 25% or more) in Financial Performance Ratios

The market capitalization of the Company as on 31st March 2022 stood to Rs. 614.43 Cr.

Treasury Operations

The Company manages its funds efficiently using its non-Recourse Receivable Discounting facilities. The company restructured its financing strategy & banking operations. The Company has created adequate buffer to meet any exigencies for requirement of funds. The Company also has adequate credit facilities to manage the short term, medium term & long term liquidity.

The Credit Rating awarded by ICRA for the short term borrowing including CP is A1. Further, the long term borrowing rating is A+. Your Company is also rated for Commercial Paper (CP) to the tune of Rs. 75 Crores which helps in the reduction of Working capital borrowing cost.

9. ARTIFICIAL INTELLIGENCE:

AI/ML based Industry 4.0 implementation has been ongoing in our facilities for some time now and have helped the plants towards providing a safe & compliant eco-system within our plants as well as achieving optimum process efficiencies through creation of an agile manufacturing setup for improved product quality levels, thus enabling higher productivity per unit and lower rejection ratios.

With AI/ML, use of technology is now not limited just to finding a tactical solution to a problem but is now also becoming a partner towards driving innovation on the shopfloor targeting the four areas of 'Man, Machine, Method, & Material'.

Computer vision is an area where we see significant opportunities with multiple use cases within our manufacturing process. Currently we are in the process of implementing Vision Inspection in multiple lines for quality checks of the finished goods.

Challenge: In the manufacturing sector, typical defect detection happens either through a manual operator who is looking at the



object or through some sort of computer vision hardware that is capturing the images and then providing an enhanced view for that operator. Ultimately all of this still rests in hands of an operator that from operator to operator categorized the defect differently and that leads to potential discrepancies.

Approach: Your Company uses AI computer vision to enhance the operational experience, to create complete AI pipelines that enhance features through pre-processing, maximize understanding through multi-frame/multi-angle analysis, and provide results that are more precise and accurate.

Your Company in AI is delivering tremendous value by accelerating the throughput of defect detection, accelerating the precision and accuracy of that defect detection, and also essentially moving the operators of the manual headcounts out of the field and in the supervisory control level which is also a tremendous cost saving for us.

We empower a new dimension of understanding using video and imagery that allows us to address safety, operational, and customer understanding. We leverage traditional AI neural networks, vector space spatial analysis, and homograph transformation to provide the leading solution for automated die-plate configuration validation in the industry.

It is envisioned that with transition to Industry 4.0, not only will the benefit be accrued in terms of improved operational efficiencies but will also provide insights into erstwhile opaque and untouched processes, hence resulting in giving us a 360-degree view of our design, planning, execution and monitoring cycle. It will allow us to get deeper insights into our operations thereby helping to identify inefficiencies and prioritizing our investments in a more optimum manner. This smart ability will also help us to further contribute positively to our ongoing green initiatives and will help us achieve a reduced overall carbon footprint per employee for the company.

10. INTERNAL CONTROL SYSTEMS, INTERNAL AUDIT AND ITS ADEQUACY:

The Company maintains adequate and effective internal control systems commensurate with its size and complexity. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. In the opinion of the Management, the Company has adequate internal audit and control systems to ensure that all transactions are authorized, recorded and reported correctly.

An independent internal audit function carried out by M/s Mehra Goel & Co., is an important element of the Company's internal control systems. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee. The internal control systems comprise extensive internal and statutory audits.

As a digitization initiative, the Company is under process to implement Internal Audit Analytics Tool which will automate the Internal Audit process, help to pre-empt any Potential Risk, and develop mitigation plan well in time. Further, the Company has explored national and international agencies for taking their services for the internal audit to benchmark the international practices has purchased an internal audit analytics tool from Ernst & Young and implemented the same in the company. This tool gives 100% coverage to data and provides observation at real time basis for immediate corrective actions. All these steps are taken to make internal audit more effective and strong with taken practices apart from regular internal audit by Mehra Goel & Co.

11. HUMAN CAPITAL:

We experienced unprecedented challenges and tremendous opportunities in our company during the past year. However, all of us have been strongly hooked and are inching towards our Vision 2025.

At JBML, we remain committed towards turning every potential opportunity into touchstones. Beyond standardization, accelerated by digital technology adoption and Winds of Change, traditions are giving way to unconventional approaches.

Any Institution is known by the maturity of its Processes and when all parts of that Institution depict same maturity it is known as Identity & Culture. We have adopted and implemented "HR PCMM – People Capability Maturity Model" which is ultimate step towards building Capabilities across the JBM Group with effect from 1st April 2022. This is a Roadmap to sustained Excellence & Predictability. Also, this is for building standardized and uniform Employee Experience across Group and going forward towards building Supplier Capability.

We have engaged our employees through monthly learning and development calendars based on 50 Growth Engines covering all the employees across the Group. Conducted focused trainings on Organization Thrust Areas, Whistle Blower Policy, POSH, ISQ and SANKALP Siddhi etc. Developed internal trainers through capacity building program called TTT.

MDP (Management Development Programs), SDP (Supervisory Development Program), & TTT (Train the Trainer) program were strengthened, with the commitment of making future ready workforce. Virtual learning is also a spurring trend which helps in covering Population across all locations simultaneously.

Chairman's idea of Sankalp Siddhi brought energy into all the JBMITes and their family members and paved a way to look at the life more holistically and participation of Employees and Families in completing their Wheel of life by taking Sankalps is a great source of inspiration.

The Industrial relation has remained peaceful and cordial throughout the year. Appreciation and engagement achieved new heights helping in boosting the morale of participants.

Group HR has won numerous awards at national forums like:

- a. "Dream Companies to Work For" by The World HRD Congress
- b. "NORTH INDIA BEST EMPLOYER BRAND AWARD 2021" by The World HRD Congress
- c. "Best Award for L&D - Effectiveness Through ROI" By Transformance Forums
- d. Economic Times recognized our Group CHRO with - "Gold" HR Leader of the Year Award for Large Scale Organisation

Our "Happiness & Wellness Coach" continued his morning and evening sessions on JOYFUL BODY & MIND Program for health, wellbeing, job satisfaction, morale and productivity of employees and their family member.

Committed to the Skill India program initiated by Government of India we are touching significant milestones in Skilling the workforce to be industry ready for future.

As per continuously increasing pace of change in the industry which demands the organizations to be more agile and flexible, we are keeping ourselves abreast of future technologies & management tools accordingly.

Keeping in pace with the modern technology the company has started automation of HR processes in a big way to bring in more efficiency, and real time approach in overall HR processes which includes Core HR, PMS, Talent Acquisition, Learning Management System, Surveys, Employee Self Service etc.

12. AWARDS:

Your Company's recognition in overall performance and for the invaluable contribution in COVID initiatives for the year 2021-22 have been recognized by M/s Maruti Suzuki India Limited (MSIL) in its Vendor conference held on 27th May, 2022.



13. ENVIRONMENT, HEALTH, AND SAFETY (EHS):

Your Company respects its Non-Negotiable Values and endeavor to maintain Safe and healthy Workplace and green environment by adopting the EHS culture, which focuses on safety of its people and protection of its environment with the active involvement of its suppliers, customers and stakeholders. JBML focuses on conservation of natural resources and energy by constantly adopting the 3R principle i.e. reduce, reuse, recycle.

JBML promotes, safety and health awareness through worker participation by various competitions, campaigns, and events. To ensure preparedness for emergencies it conducts periodic Mock drills. JBML is committed to ensure continuous improvement in its

Environmental Management System as per ISO-14001:2015 and Occupational Health and Safety Management System as per ISO 45001: 2018 systems through periodic audits by the American Systems Registrar (USA). JBML takes all adequate actions, whether Preventive or corrective, as a part of its system requirement. JBML's Quality Management system is certified for IATF 16949:2016 standard. Internal assessments for the compliance and improvement is done by certified Internal Auditors and reviewed by top management periodically.

Safety Committee meetings are conducted every fortnight in each plant under supervision of Safety officer, chaired by Unit Head. Safety data is closely monitored, which includes cases of Major/Minor accidents, first aid, near-misses, Un-safe acts and conditions monitoring. Periodic reviews for EHS are done at all levels of Management as per Governance structure to develop and maintain an environmental, Health and Safety Management system and continually improve by setting, monitoring and reviewing and objectives and target.

As witnessed globally, JBML is also affected by Covid situation. As now Covid situation is getting normal gradually, however all guidelines released by Government of India & management is practiced, followed and reviewed periodically. Also, we have taken all the preparedness for any such situation in future. Each plant has identified a Covid Manager to address the plant issues and flow of communication to management.

Integrity, Safety & Quality have been adopted as three non-negotiable values of the organization in its work culture which are driven as ISQ momentum to make it a part of our DNA.

14. OUTLOOK:

FY 21-22 was a challenging business year for all industries in many ways and our Company is no exception. A relentless focus on cost management, fiscal prudence, value engineering and customer partnering has enabled the Company to record a creditable performance demonstrating its advantage despite being in a challenging year.

The Company is confident that it can utilise future opportunities and face future challenges with agility in order to meet the shareholders' expectation of sustainable growth and profitability.

The key focus areas are:

- Debt reduction and thereby savings in interest cost
- Increasing the Value Addition per product
- To Sustain the EBITDA levels
- Retaining the existing Customer base and wallet share
- New Products from Existing Customer

DISCLAIMER

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L29130DL1987PLC027342
2	Name of the Company	Jay Bharat Maruti Limited
3	Registered address	601 Hemkunt Chambers 89, Nehru Place New Delhi 110019
4	Website	www.jbmggroup.com
5	E-mail id	Jbml.investor@jbmggroup.com
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise) Name and Description of main product/ services	NIC Code of the Product/Service
	(i) Sheet Metal Components assemblies & sub-assemblies for Automobiles	(i) 25910
	(ii) Rear Axle for automobiles	(ii) 29301
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Sheet Metal Components assemblies & sub-assemblies, Real Axle and Fuel Neck Filler
9	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	NIL 5
10	Markets served by the Company – Local/State/National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

₹ In Crs.

Particulars	2021-22	2020-21
1. Equity Share Capital	₹ 21.65	₹ 10.83
2. Total Turnover	₹ 2079.93	₹ 1499.07
3. Total Profit after Taxes	₹ 27.47	₹ 26.06

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)

₹ 110.08 Lakhs has been spent during financial year 2021-22 which is 2% of average profits of previous three years of the Company.

5. List of activities in which expenditure in 4 above has been incurred

Community Development- Apprenticeship Program (under Apprenticeship Training Scheme of Skill development and Industrial Training Deptt. Haryana)

Sl. No.	CSR Project	Sector in which the project is covered	Amount (₹ in Lakhs)	Amount spent: Direct or through implementing agencies
1.	Health	Oxygen Plants and Oxygen concentrators	44.00	Directly by the Company to Bharat Vikas Parishad Maharana Pratap Nyas
2.	Community Development	Promoting Education Establishment of Public Libraries Setting up of old age homes Protection of National Heritage Animal Welfare	66.08	Through Implementing Agency M/s Neel Foundation to Swadeshik Vishvayam Trust for International Centre for Vedic Research & Training
	Total		110.08	

SECTION C: OTHER DETAILS

SN.	Particulars	
1.	Does the Company have any Subsidiary Company/ Companies?	No
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NA
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	BR initiatives of the Company are limited to its own operations. However, stakeholders are encouraged to participate in the Company's BR initiatives being a responsible business entity.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a. Details of the Director/Director responsible for implementation of the BR policy/policies:

1.	DIN Number	00004626
2.	Name	Mr. Surendra Kumar Arya
3.	Designation	Chairman & Managing Director

b. Details of the BR head:

1.	DIN Number	00004816
2.	Name	Mr. Anand Swaroop
3.	Designation	Whole Time Director & CFO
4.	Telephone No.	0124-4674500
5.	Email Id	Jbml.investor@jbmggroup.com

List of Principles

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Principle 3: Businesses should promote the wellbeing of all employees
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	Principle 5: Businesses should respect and promote human rights	Principle 6: Business should respect, protect, and make efforts to restore the environment
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Principle 8: Businesses should support inclusive growth and equitable development	Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

2. Principle-wise (as per NVGs) BR Policy/policies

a. Details of compliance (Reply in Y/N)

S.N.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y*	Y	Y**	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y*	Y	Y**	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify?	Y	Y	Y	Y	Y*	Y	Y**	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y*	Y	Y**	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y*	Y	Y**	Y	Y

6	Indicate the link for the policy to be viewed online?	www.jbmgroup.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y*	Y	Y**	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y*	Y	Y**	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y*	Y	Y**	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	No such action taken during the reporting period. However, the Company will carry out the independent audit from this current financial year.								

*The Company does not have a standalone Human Rights policy. Aspects of human rights, such as child labour, occupational health and safety and non-discrimination are covered in its various Human Resource policies.

**The Company does not have a standalone advocacy policy. For advocacy on policies related to the automobile industry, the Company engages with industry associations in which Company is a member and expert agencies, as required.

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why:

NA

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Annually and from time to time.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company has published business responsibility report as a part of its Annual Report and is available on Company's website: www.jbmgroup.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company has articulated a comprehensive Code of Conduct which outlines commitment to ethical conduct and it is applicable to the Group. All internal and external stakeholders are expected to work within the boundaries of JBM code of conduct. Further our supplier and contractors are made aware of this policy before entering in to any transaction with the Company.

The Company also has a Whistle Blower Mechanism, which is governed by the Whistle Blower Policy. The Company has governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment/ victimization like retaliation, threat or intimidation of termination/suspension of service and any unfair disciplinary action

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the past financial year NIL Complaints were received in the reporting period. The Company has proper mechanism to address the complaints satisfactorily and management review done on defined frequency.

PRINCIPLE 2

Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

The Company is the leading manufacturer of key auto components and assemblies such as BIW parts, exhaust systems, fuel neck fillers (fuel pipe), and suspension parts. These products have insignificant social or environmental concern or risk. However, the Company continuously monitor its operational activities effectively, with respect to usage of raw materials and other natural resources so that there should be no adverse impact on the environment, general health and safety.

The Company has been mandated by its prime consumer i.e., Maruti Suzuki India Ltd (MSIL) that all material to finished good shall be free from 'Substances of Concern' i.e. Lead, Mercury, Hexavalent Chrome, Asbestos & Cadmium. The Company has been certified in A Grade marking in the Annual audit conducted by MSIL.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

The optimized designs and technologies resulted in saving of raw materials and power consumption, directly and indirectly in entire supply chain. Other details for technology absorption and conservation of energy are detailed in Board Report.

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company continuously monitors its processes with respect to usage of raw materials and other natural resources in terms of sales. The optimized designs and technologies resulted in saving of raw materials and power consumption, directly at the company and indirectly in entire supply chain in addition to this company is aiming to switch on use of electric vehicle for material transfer in supply chain.

The Company do make Environment Management Programme for each manufacturing Plant of the Company on yearly basis where all risks pertaining to environment are considered and actions to mitigate the risks are taken immediately.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Yes. The Company has Integrated System Procedure (ISP) for sustainable sourcing of material including transportation.

(a) If yes, what percentage of your inputs was sourced sustainably?

The Company has an environment, Health and safety policy. We encourage our vendors to ensure compliance with these policies. It covers various issues like health of workers and safety measures. Company also ensure development of safety culture at supplier end by various initiatives, Monitoring and support.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

The Company takes significant initiatives in developing local vendors and small suppliers. To develop capabilities at suppliers we visit their facilities, analyze quality related aspects, and create action plans jointly with the suppliers, customers and monitored performance. The Company being a Tier 1 Company of MSIL follows broad validation process as framed by MSIL for procuring goods & services from any producer. Vendor Quality Manual given by MSIL is followed for new vendor.

5. Does the company have a mechanism to recycle products and waste?

The nature of the Company's business is such that there are no significant emissions from Raw materials and all wastes are related to process only. The Company adopted the 3R principle- Reduce, Reuse, Recycle – and created a value yard for its scraps and wastes, where segregations are made and hazardous wastes are separately handled as per statutory requirement.

PRINCIPLE 3

Business should promote the wellbeing of all employees.

1. Please indicate the total number of employees.

5896

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.

4193

3. Please indicate the number of permanent women employees.

7

4. Please indicate the number of permanent employees with disabilities

NIL

5. Do you have an employee association that is recognized by management.

Yes, we have Employee Union in our one Plant at Gurgaon which is recognised by the management.

6. What percentage of your permanent employees is members of this recognized employee association?

9.07%

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

(a) Permanent Employees	All categories of employees are given training on safety & skill up-gradation on periodic basis. We have DOJO skill centers in all our plants that take care of all kinds of training requirement.
(b) Permanent Women Employees	
(c) Casual/Temporary/Contractual Employees	
(d) Employees with Disabilities	

PRINCIPLE 4

Business should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

Yes. The Company has identified his internal and external Stakeholders like Employees, Customers, Suppliers, Services providers, Communities, Regulatory and government. Stakeholders' views and suggestions are incorporated into the business strategies.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders?

The Company carries out various CSR initiatives for the upliftment / growth & development of people living in the villages around its manufacturing facilities as detailed at principle No. 8.

PRINCIPLE 5

Business should respect and promote Human Rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

The Company does not have a separate human right policy. However, these factors are covered under various HR Policies of the Company, which includes welfare, environment, health and safety and is applicable to Group.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints from any stakeholders pertaining to human rights and there were NIL complaints under Whistle-blower complaints and Sexual Harassment Act during the last Financial Year.

PRINCIPLE 6

Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others?

The company commitment toward promoting sustainable practices in its business processes is outlined through a well-defined Environmental Health and Safety Policy of the company is applicable to the whole group comprising of all the business units and also encourage our business partners including suppliers, vendors and contractors to follow this policy. This policy is displayed prominently across all JBML plants.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has an Environmental Policy as per the international standard of ISO 14001:2015, which guides the effort towards mitigation and adopting sustainability requirements including conservation of natural resources. The Company works continuously to reduce the waste, use of EV's in transportation, reduction of carbon footprint as well.

3. Does the company identify and assess potential environmental risks? Y/N

Yes, The Company Environmental Policy guides the efforts in minimizing environmental impacts and continually improve its environmental performance. Environment and climate related risks and impacts are key priorities to the business and the Company has corresponding strategies in place. The Company maintains Environmental Aspect Impact Analysis (EAIA) and Hazard Identification and Risk Assessment (HIRA) through which the Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company has implemented various Environmental Management Projects that focus on clean Development. We use controls on ETP/STP and dispose hazardous waste as per law of land. We follow international Quality standards based on the requirement of IATF 16949:2016. During the year, Environmental Management System surveillance was carried out by M/s American System Registrar, LLC and the auditors recommended the continuation of the ISO 14001. Apart from the above, the Company is also ISO 45001:2018 and ISO 14001:2015 certified. Management system ensures that the corrective actions are closed looped and issues are addressed within a reasonable time frame. The Company do file its annual return with State Pollution Board of respective state where the Plants of the Company operates.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Details are covered under Board's Report which forms a part of the Annual Report.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

All emissions and waste generated by the Company are within the permissible limits given by CPCB/SPCB. All plants have Information on Red Board displayed outside its Main Gate, as mandated by Supreme Court. All manufacturing plants possess valid 'Consent to Operate' and 'Hazardous Waste Authorizations' from the respective Pollution Control Boards of the States where they operate. The Company has established robust systems for operation and maintenance of pollution control facilities and monitor compliance with permissible norms as per statutory requirements. Annual Reporting is done as per laid requirements of respective pollution Control boards.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

None.

PRINCIPLE 7

Business when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of following association.

- a. Confederation of Indian Industry (CII)
- b. Automotive Component Manufacturers Association of India (ACMA)
- c. The Federation of Indian Chambers of Commerce and Industry (FICCI)
- d. PHD Chambers
- e. Gurgaon Chamber of Commerce and Industry

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, the Company is an active participant in the committees set up by the above association and engages with industry bodies and associations to influence public and regulatory policy in a responsible manner and advocating best practices for auto sector.

PRINCIPLE 8**Business should support inclusive growth and equitable development**

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company has aligned its CSR programmes with the requirements of the Companies Act, 2013. The CSR programmes are mentioned in the CSR policy. Details of expenditure made on CSR activities in the financial year 2021-22 are mentioned in CSR Report which forms part of the Annual Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?**

The CSR programmes of the Company were undertaken both through in-house as well as in co-ordination with external NGOs.

3. **Have you done any impact assessment of your initiative?**

The CSR programmes and their impacts/ outcomes are monitored and reviewed by the CSR Committee periodically.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

The Company spends amount on CSR activities directly and through Trusts, amount of contribution during the year is given in Annexure II to the Board Report as Annual Report to CSR Activities.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The Company has taken steps to ensure that community development initiatives are adopted by the Community. The CSR initiatives of the Company are executed to ensure impact-focused implementation, monitoring, and reporting. For more details, please refer Corporate Social Responsibility section in this Annual Report

PRINCIPLE 9**Business should engage with and provide value to their customers and consumers in a responsible manner**

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

The Company has a strong system for addressing customer complaints, which are resolved promptly in a time framed manner. The Company has Customer Complaint Handling Procedures and defined SOPs. The Company do have escalation mechanism where complaints if any received are resolved within 7 days.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

Not applicable as the Company supplies to Original Equipment Manufacturers (OEMs) and there is no direct visibility for the end user.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes, regular feedback are received from the customers and corrective actions are taken. The Company do take annual customer surveys and appropriate actions are taken with in proper timeline as suggested by its customers.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

With 35 years of valuable experience, the corporate governance framework of your Company has evolved over the decades and is inspired by our core values of Integrity, Safety and Quality (ISQ). Our actions are governed by our values and principles, which are reinforced at all levels within the Company and this is our path to consistent, competitive, profitable and responsible growth and is creating long-term value for our shareholders, our people and our business partners.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance Code adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors ('the Board'), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. We keep our governance practices under continuous review and benchmark ourselves to best practices across our overall operations.

We, at Jay Bharat Maruti Limited, believe that good Corporate Governance is a key contributor to sustainable corporate growth and creating superior value for our stakeholders. For us, Corporate Governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth. The commitment of the Company to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI Listing Regulations.

The objective of the Company is not only to meet the statutory requirements of the Code of Corporate Governance as prescribed under Listing Regulations, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable, thereby enhancing the stakeholders value and protecting the interest of stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance. The details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS:

(a) Composition of the Board

As on March 31, 2022, the Company has an optimum combination of Executive, Non-Executive and Independent Directors.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. The maximum tenure of Independent Directors is in compliance of the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors of the Company have confirmed that they meet the criteria as mention in Regulation 16(1)(b) of the Listing Regulations and Section 149 (6) of the Act. Except getting sitting fees none of the Independent Directors have any other pecuniary relationships with your Company, its associates or its promoters or directors.

Necessary disclosures regarding committee positions in other companies as on March 31, 2022 have been made by the Directors. None of the Directors is related to each other except Mr. S. K. Arya, Ms. Esha Arya and Mr. Nishant Arya, who are promoter directors and related to each other. Based on the declaration received from Independent Directors, has confirmed that they meet the criteria of independence as mentioned on the Listing Regulations and that they are independent of management.

As on 31st March, 2022, the total strength of the Board of Directors of the Company is Ten (10) Directors (i.e. Three Promoter Directors, One Whole Time Director, One Nominee Director and Five Independent Directors) comprising of an Executive Chairman, Executive Whole Time Director, one Non-Executive Nominee Director, two Non-Executive Directors and Five Non-Executive Independent Directors including two Women Directors, out of which one is Non- Executive Independent Director. None of the Directors on the Board holds directorships in more than ten public companies and overall more than 20 Companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. No Director is a member in more than ten committees of public limited companies nor acts as a chairperson of more than five committees across all listed entities in terms of Regulation 26 (1) of Listing Regulations.

The composition of Board of Directors as on 31st March, 2022, their attendance at the Board Meetings held during the Financial Year 2021-22, attendance in the last Annual General Meeting (hereinafter referred to as 'AGM') and also the Directorship in listed entities along with category of directorship and Membership/ chairmanship of the Board Committees (including this Entity) are as follows:

SN.	Name of Directors	Relationship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 27th September, 2021	No. of other Directorship(s)**		No. of Committee(s)*		Name of the Listed Entity in which Director Including this entity as on 31.03.2022	Number of shares and convertible instruments held by non-executive directors as on 31.03.2022
						Public	Private	Member	Chairman		
1.	Mr. S. K. Arya (DIN: 00004626)	Father of Mr. Nishant Arya and Ms. Esha Arya	Chairman & Managing Director	4	Yes	7	9	4	1	1. Jay Bharat Maruti Limited: Chairman and Managing Director 2. JBM Auto Limited: Non Executive Director and Chairman	354700
2.	Mr. Nishant Arya (DIN: 00004954)	Son of Mr. S. K. Arya and brother of Ms. Esha Arya	Non-Executive Director	4	Yes	8	5	3	1	1. Jay Bharat Maruti Limited : Non Executive Director 2. JBM Auto Limited: Vice-Chairman and Managing Director	8000
3.	Ms. Esha Arya (DIN: 00004836)	Daughter of Mr. S. K. Arya and Sister of Mr. Nishant Arya	Non- Executive Woman Director	4	Yes	2	1	-	-	1. Jay Bharat Maruti Limited : Non Executive Director	NIL
4.	Mr. Rajiv Gandhi (DIN: 07231734)	NA	Non- Executive Nominee Director	4	Yes	2	-	-	-	1. Jay Bharat Maruti Limited: Non- Executive Nominee Director	NIL
5.	Mr. Dharmal Agarwal (DIN: 00084105)	NA	Non Executive Independent Director	4	Yes	7	1	3	1	1. Jay Bharat Maruti Limited : Independent Director 2. TCI Express Limited : Chairman Non-Executive Non- Independent Director 3. TCI Developers Limited : Chairman Non-Executive Non-Independent Director 4. Transport Corporation Of India Limited : Chairman & Managing Director 5. TCI Industries Limited: Non Executive Director 6. Indo Rama Synthetics (India) Limited : Independent Director	NIL

SN.	Name of Directors	Relationship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 27th September, 2021	No. of other Directorship(s)**		No. of Committee(s)*		Name of the Listed Entity in which Director Including this entity as on 31.03.2022	Number of shares and convertible instruments held by non-executive directors as on 31.03.2022
						Public	Private	Member	Chairman		
6.	Mr. Achintya Karati (DIN: 00024412)	NA	Non Executive Independent Director	4	Yes	5	2	5	3	1. Jay Bharat Maruti Limited : Independent Director 2. Sangam (India) Limited: Independent Director 3. Delton Cables Limited: Independent Director	NIL
7.	Mr. Dhanendra Kumar (DIN: 05019411)	NA	Non Executive Independent Director	4	Yes	3	-	3	2	1. Jay Bharat Maruti Limited : Independent Director 2. Indo Rama Synthetics (India) Limited: Independent Director	NIL
8.	Mrs. Pravin Tripathi (DIN: 06913463)	NA	Non Executive Independent Woman Director	4	Yes	4	2	5	2	1. Jay Bharat Maruti limited: Independent Woman Director 2. Multi Commodity Exchange Of India Limited : Independent Director 3. Minda Industries Limited: Independent Director 4. JBM Auto Limited : Independent Director	NIL
9.	Mr. Madhusudan Prasad (DIN:02665954)#	NA	Independent Director	3	Yes	2	-	-	-	1. Jay Bharat Maruti limited: (Independent Director)	NIL
10.	Mr. Anand Swaroop (DIN: 00004816)@	NA	Executive Director	3	Yes	10	9	1	-	1. Jay Bharat Maruti limited: (Whole Time Director & CFO)	4000

* Committee means Audit Committee and Stakeholders Relationship Committee.

**Private limited companies, foreign companies and Section 8 Companies not included.

Mr. Madhusudan Prasad (DIN: 02665954) was appointed as an Independent Director of the Company w.e.f. 1st June, 2021.

@ Mr. Anand Swaroop (DIN: 00004816) was appointed as Whole Time Director & CFO of the Company w.e.f. 1st June, 2021.

(b) Board Meetings

During the year 4 (Four) meetings of the Board of Directors of the Company were held. The Board meets at least once in a quarter with a time gap of not more than one hundred and twenty days between two consecutive meetings.

The necessary quorum was present for all the meetings. Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 was placed before the Board from time to time. The details of Board Meetings are given below:

Date of Board Meeting	Total Strength of the Board on the date of Board Meeting	No. of Directors present at the Board Meeting
29 th April, 2021	8	8
27 th July, 2021	10	10
26 th October, 2021	10	10
24 th January, 2022	10	10

The attendance of the Directors at the meeting above was as under:

Name of the Directors	Attendance at the Board Meetings		Whether attended the AGM held on 27.09.2021
	Held	Attended	
Mr. S. K. Arya	4	4	Yes
Mr. Nishant Arya	4	4	Yes
Ms. Esha Arya	4	4	Yes
Mr. D. P. Agrawal	4	4	Yes
Mr. Achintya Karati	4	4	Yes
Mr. Dhanendra Kumar	4	4	Yes
Mr. Rajiv Gandhi	4	4	Yes
Mrs. Pravin Tripathi	4	4	Yes
Mr. Madhusudan Prasad#	4	3	Yes
Mr. Anand Swaroop@	4	3	Yes

Mr. Madhusudan Prasad (DIN: 02665954) was appointed as an Independent Director of the Company w.e.f. 1st June, 2021.

@ Mr. Anand Swaroop (DIN: 00004816) was appointed as Whole Time Director & CFO of the Company w.e.f. 1st June, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2022 were held through video conferencing.

(c) Change in Composition of Board

Your Board of Directors in their Board Meeting held on 29th April, 2021 had appointed Mr. Anand Swaroop (DIN: 00004816) as Whole Time Director & CFO of the Company with effect from 1st June, 2021 and Mr. Madhusudan Prasad (DIN: 02665954) had been appointed as an Independent Director of the Company vide circular resolution dated 25th May, 2021 passed by the Board of Directors. The said appointments of Directors were approved by the shareholders of the company in their Annual General Meeting held on 27th September, 2021.

Further, it is informed that current tenure of Mr. Dhanendra Kumar (DIN: 05019411) Independent Director of the Company will get expire on 15th July, 2023 and the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company, in their meeting held on 02nd August, 2022 has approved the appointment of Mr. Dhanendra Kumar for an another period of 5 years, which is also subject to the approval of the shareholders and the same is placed for their approval in the ensuing 35th AGM of the Company. Detailed terms of appointment along with explanatory statement is given in the Notice to the AGM.

(d) Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management of the Company was held on January 24, 2022 under the Chairmanship of Mr. Dhanendra Kumar, Independent Director as the Chairman of the meeting. All the Independent Directors were present for this meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the company, taking in to account of views of Executive Directors and Non-Executive Directors. All Independent Directors were present in the meeting.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

(e) Familiarization Programmes

The Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. They are updated on all business related issues and new initiatives.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization Programmes for Directors are available on the Company's website at: www.jbm-group.com.

(f) Skills / Expertise/ Competencies of Board of Directors

The Board has members having skill/experience/competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of Skill/ Competence/Experience	Mr. S. K. Arya	Mr. Dhanendra Kumar	Mr. Dharmal Agarwal	Mr. Madhusudan Prasad	Mr. Rajiv Gandhi	Mrs. Pravin Tripathi	Mr. Achintya Karati	Mr. Nishant Arya	Mr. Anand Swaroop	Ms. Esha Arya
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	√	√	√	√	√	√	√	√	√	√
Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	√	√	√	√	√	√	√	√	√	√
Strategic thinking and decision making	√	√	√	√	√	√	√	√	√	√
Financial Skills/ Understanding of regulatory environment/ Economic knowhow	√	√	√	√	√	√	√	√	√	√
Professional skills and knowledge to assist the ongoing aspects of the business	√	√	√	√	√	√	√	√	√	√

3. CODE OF CONDUCT:

In compliance with Regulation 26(3) of the Listing Regulations and Companies Act, 2013, the Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the value of the Company. The Code has been circulated to all concerned and the same is posted on the website of the Company which may be accessed at the web link: www.jbm-group.com

The Code is circulated to all the members of the Board and Senior Management and affirmations have been taken for compliance with the Code. A declaration signed by the Chairman & Managing Director to this effect is forming part of this report.

4. AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee. There is no change in the Composition of Audit Committee during FY 2021-22. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. The Audit Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

(a) Composition, Category and Attendance record during the year

The composition of Audit Committee, category and record of attendance is given below:

SN.	Name	Category	Designation	Attendance (No. of meeting held: 4)	Date of Audit Committee Meeting
1.	Mr. Achintya Karati	Independent	Member/ Chairman	4	29th April, 2021
2.	Mr. Dharmpal Agarwal	Independent	Member	4	27th July, 2021
3.	Mr. Nishant Arya	Non- Executive Non Independent	Member	4	26th Oct, 2021 24th Jan, 2022

The Chairman & Managing Director, Whole Time Director & CFO and the representative of the Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. Mr. Ravi Arora, Company Secretary acts as a Secretary of the Audit Committee. All members of the Committee are financially literate and having the requisite financial management expertise. All the recommendations made by the Audit Committee during the year were accepted by the Board.

(b) Terms of Reference

The powers and role of the Committee encompasses accounting matters, financial reporting and internal controls. The terms of reference of the Audit Committee are in line with the Section 177 of the Act and Part C of Schedule II of the Listing Regulations. In fulfilling the above role, the Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations. The role of the audit committee includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion (s) in the draft audit report;
- v. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization

of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with the Internal Auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Board has framed the Nomination and Remuneration policy for its Directors, Key Managerial Personnel and other employees which ensures that level and composition of remuneration is reasonable and meets the performance benchmarks. There was no change in the composition of the committee during the last financial year. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

(a) Composition, Category and Attendance record during the year

The composition and of Nomination and Remuneration Committee, category and record of attendance is given below:

SN.	Name	Category	Designation	Attendance (No. of meeting held : 1)*	Date of Nomination and Remuneration Committee Meeting
1.	Mr. Dhanendra Kumar	Independent	Chairman	1	29.04.2021
2.	Mr. Dharmpal Agarwal	Independent	Member	1	
3.	Mr. Achintya Karati	Independent	Member	1	
4.	Mr. Nishant Arya	Non- Executive Non Independent	Member	1	

*Nomination and Remuneration Committee vide its circular resolution dated 23.5.2021 has recommended the appointment of Mr. Madhusudan Prasad as Independent Director of the Company for a period of 5(Five) years w.e.f. 01st June, 2021.

(b) Terms of reference

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for Directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified

to become Directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The power, role, responsibilities and terms of reference of the Nomination and Remuneration Committee includes matters specified under Section 178 of the Companies Act, 2013 and also as provided in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ravi Arora, Company Secretary of the Company is Secretary of the Nomination and Remuneration Committee.

(c) Role of Nomination and Remuneration Committee

The role of Nomination and Remuneration committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Detail of remuneration and sitting fee paid to Directors during the Financial Year 2021-22

Particulars	Amount (₹ In Lakhs)		Sitting Fees paid to Non-Executive Directors		No. of equity shares held
	Remuneration paid to the Chairman & Managing Director *	Remuneration paid to the Whole Time Director *	Name of Directors	Board /Committee Meetings Amount (₹ In Lakhs)	
Salary & allowances	475.90	133.75	Mrs. Pravin Tripathi	1.40	-
Other Perquisites	58.24	5.22	Mr. Dharmpal Agarwal ¹	-	-
Commission	115.00	-	Mr. Rajiv Gandhi ²	1.40	-
			Mr. Nishant Arya	2.65	8000
			Mr. Achintya Karati	2.90	-
			Ms. Esha Arya ³	-	-
			Mr. Dhanendra Kumar	2.65	-
			Mr. Madhusudan Prasad	1.30	-
Total:	649.14	138.97	Total:	12.55	8000

* Contribution to PF do not included in computation of overall managerial remuneration.

- Fee was waived w.e.f. 14th July 2005;
- Fee was paid in the name of MSIL, being its nominee director.
- Fee was waived w.e.f. 20th April, 2016

(e) Performance evaluation criteria for Independent Directors

The performance evaluation for independent directors has been carried out on the basis of the criteria specified in a guidance note on board evaluation issued by the Security and Exchange Board of India. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholder Relationship Committee which oversees and review all matters relating to transfer/transmission of shares, issue of duplicate share certificates (including transfer of Investor Education and Protection Fund) and also monitor redressal of the grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

(a) **Composition:** The Stakeholders Relationship Committee comprises of the following Directors:

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 1)	Date of Stakeholders' Relationship Committee Meeting
1.	Mr. Dharmpal Agarwal	Independent Director	Chairman	1	24 January 2022
2.	Mr. S. K. Arya	Chairman & Managing Director	Member	1	
3.	Mr. Dhanendra Kumar	Independent Director	Member	1	

The Board has appointed Mr. Ravi Arora, Company Secretary, as the Compliance Officer, as required under the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules

The constitution of the Stakeholders' Relationship Committee and terms of reference are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Terms of reference:

The role of the Committee include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(c) Name and address of Compliance Officer:

Mr. Ravi Arora,
Company Secretary & Compliance Officer
Plot No.9, Institutional Area
Sector - 44, Gurgaon -122 003
Haryana.
Ph.: 0124 - 4674500 – 50;
Fax: 0124 - 4674559
E-mail: jbml.investor@jbmgroup.com; ravi.arora@jbmgroup.com

(d) Prevention of insider trading

'The Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in securities of the Company as amended from 01st April, 2019, is in line and conformity with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

The Code lays down guidelines, procedures to be followed and disclosure to be made while dealing with the shares of the Company and cautioning them of its consequences of non-compliance. The said code may be accessed on the Company's website at the link: <http://www.jbmgroup.com>

(e) Shareholders grievances / complaints received and resolved during the year

(i)	Number of Shareholders complaints received during the year	2
(ii)	Number of complaints not resolved to the satisfaction of shareholders	Nil
(iii)	Number of complaints pending at the end of the year	Nil

(f) Registrar and Share Transfer Agent (RTA)

The Company has appointed M/s MCS Share Transfer Agent Limited as Registrar and Share Transfer Agent (RTA) to take care of share transfer related matters, dematerialization / re-materialization of Shares, etc. Investor may contact the RTA at the below mentioned address:

MCS Share Transfer Agent Limited

(Unit: Jay Bharat Maruti Limited)
F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel.: 011-41609386; 41406149; 41709885 | Fax: 011-41709881
E-mail: admin@mcsregistrars.com; helpdesk@mcsregistrars.com

Note: The Board of Directors in their Board Meeting held on 26th October, 2021 has approved the appointment of M/s Link Intime India Private Limited as Registrar and Share Transfer Agent ('RTA') of the Company in place of M/s MCS Share Transfer Agent Limited for better services. Till such time the process of change of RTA is completed, MCS Share Transfer Agent Limited will continue as RTA of the Company. Date of effect of change in RTA will be informed in due course of time.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee's constitution is in line and conformity with the Listing Regulations and the Companies Act, 2013.

The Corporate Social Responsibility Committee consists of three Directors. During the year, Two (2) meeting of the committee was held on 29th April, 2021 and 24th January, 2022. The Composition of the Committee is mentioned below:

(a) Composition and Category

SN.	Name	Category	Designation	Attendance (No. of meeting held : 2)	Date of Corporate Social Responsibility Committee Meeting
1.	Mr. Dharmpal Agarwal	Independent Director	Chairman/ Member	2	29 April 2021 24 January 2022
2.	Mr. Dhanendra Kumar	Independent Director	Member	2	
3.	Ms. Esha Arya	Non- Executive Director	Member	2	

(b) Role & Responsibilities

The role of the CSR Committee includes the following:

- Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder.
- Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibilities.
- Monitor Corporate Social Responsibility Policy of the Company.
- To carry out all other duties as may be required under the Companies Act, 2013 and rules made thereunder.

The Corporate Social Responsibility Committee has adopted a Corporate Social Responsibility Policy which is posted on the website of the Company. The same may be accessed at the web link: <http://www.jbmgroup.com/pdf/policies/CSR-policy.pdf> The Corporate Social Responsibility Report for the year ended 31st March, 2022 is given in the Directors' Report.

8. RISK MANAGEMENT COMMITTEE:

Composition of the Risk Management Committee:

SN.	Name	Category	Designation	Attendance (No. of meeting held : 2)	Date of Risk Management Committee Meeting
1.	Mr. S.K. Arya	Chairman/ Member	Chairman & Managing Director	2	26 October 2021 28 March 2022
2.	Mr. Dharmpal Agarwal	Member	Independent Director	2	
3.	Mr. Anand Swaroop	Member	Whole Time Director & CFO	2	

The prime responsibility of the Risk Management Committee is to implement and monitor the risk management plan and policy of the Company.

The role and responsibilities of the Committee includes the following:

- To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The said committee was re-constituted by the Board of Directors vide their meeting dated 27th July, 2021 pursuant to provisions of SEBI Listing Regulations, 2015 vide its notification dated 5th May, 2021, the requirement of framing the Risk Management Committee with atleast one Independent Director and is compulsorily applicable from FY 2021-22 onwards. In compliance with above provision, the Board has reconstituted the Committee in its meeting held on 27th July, 2021 and appointed Mr. D.P. Agarwal, Independent Director of the Company, as member to the Committee.

In compliance with Regulation 21 of Listing Regulation, during the year, two meetings of committee were held on 26th October, 2021 and 28th March, 2022. All committee members were present at the meetings.

9. SHARES ALLOTMENT COMMITTEE

The Board of Directors for the Bonus Issue of 2,16,50,000 Equity Shares of the Company recommended in the ratio of 1:1. (i.e., 1 (One) new fully paid-up equity share of Rs. 5/- (Rupees Five) each for every 1 (One) existing fully paid-up equity shares of Rs. 5/- (Rupees Five) by the Board and for the ease of operation of the allotment of said equity shares to the members of Company, had constituted a committee named as Shares Allotment Committee of the Board which is authorized to do all operation in regard to the allotment of shares by the Company pursuant to Bonus Issue.

Composition of the Shares Allotment Committee:

- Mr. S. K. Arya, Chairman/ Member
- Mr. Anand Swaroop, Member
- Mr. Ravi Arora, Member

The Committee is authorized to issue and allot securities of the Company and to do all post allotment formalities relating to Bonus Issue including issuance of physical Share Certificates to respective Shareholder thereof.

The Committee in its meeting held on 10th June, 2021 has approved the allotment of 2,16,50,000 equity shares to the eligible shareholders as on record date fixed for the purpose.

10. GENERAL BODY MEETINGS:

I. Details of last three Annual General Meeting (AGMs):

Financial Year	Date & Time of AGM	Venue	Special Resolution passed
2020-21	27th September, 2021 At 11:30 A.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> Appointment of Mr. Anand Swaroop (DIN: 00004816) as Whole Time Director of the Company. To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013. Creation of Charge/Mortgage on the Assets to secure borrowings of the Company. To authorize the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital, free reserves and Securities Premium.
2019-20	10th September, 2020 At 2:00 P.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	<ul style="list-style-type: none"> Revision in the period of appointment of Mr. S.K. Arya (DIN:00004626), Chairman and Managing Director. Continuation of Directorship of Mr. Dhanendra Kumar (DIN:05019411) as an Independent Director of the Company To consider and approve Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013.
2018-19	14th September, 2019 At 10:30 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	<ul style="list-style-type: none"> Reappointment of Mr. Dharmpal Agarwal (DIN: 00084105) as an Independent Director of the Company. Reappointment of Mr. Achintya Karati (DIN: 00024412) as an independent Director of the Company. Approval the transactions with related parties pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consideration and approval Proposal for Issue of Securities in terms of Section 42, 62 and 71 of the Companies Act, 2013.

II. No resolution was either required or passed through postal ballot in last year.

III. As on date of this report, no resolution is proposed through postal ballot in this year;

However, on the recommendation of your Board of Directors in their meeting held on 29th April, 2021, members of the Company in their Extra Ordinary General Meeting held on 31st May, 2021, has authorized for capitalization of free reserves & surplus for the issuance of Bonus Equity shares in the ratio of 1:1. The Shares Allotment Committee of the Board on 10th June, 2021 has allotted 21650000 equity shares to eligible members of the company appearing on Record Date as on 08.06.2021 fixed for this purpose.

11. DISCLOSURES:

- I. No material related significant transaction were entered during the year which might have potential conflicts with the interests of listed entity at large.
- II. No penalties or strictures were imposed on the Company by stock exchange(s), or the board or any statutory authority, on any matter related to capital markets, during the last three years;
- III. During the year all recommendation by all committees which were mandatorily required were accepted.
- IV. The Company do not have any subsidiary company.
- V. Policy on dealing with related party transaction is available at web link <http://www.jbmgroup.com/pdf/policies/JBML-Policy-on-Related-Party-Transaction.pdf>. Related party transactions entered during the financial year were in the ordinary course of business and were on an arm's length basis. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were placed before the Audit Committee as also the Board for approval.

Prior omnibus approval of the Audit Committee obtained for the transactions which were of a foreseen and repetitive nature.

- VI. The Company does not deal in commodities and hence the disclosure is not required to be given. However, the details of foreign currency exposure are disclosed in Note No. 49 to the Standalone Financial Statements.

- VII. The details of payment made to Statutory Auditors for their services are mentioned in the Note No. 39 of Standalone Financial Statements and Note No. 40 of Consolidated Financial Statements. The company had not paid any other network entity for any other service in which Statutory Auditor is a part.
- VIII. The Senior Management Personnel has made disclosure to the Board that they did not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company.
- IX. The financial statements have been prepared in accordance with the Generally Accepted Accounting Policies (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.
- X. The Company has a Code of Conduct for its Board and Senior Management Personnel (as per Code of Corporate Governance), which is available on the Company's website. The Company has obtained a compliance certificate from all concerned.
- XI. The Company has made a policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior, as prescribed Regulation 22 of Listing Regulations. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company and the same can be accessed at the web link: www.jbmgroup.com
- XII. During the year the Company has not raised any fund through preferential allotment or qualification institutions, hence details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not required.
- XIII. There are no such Loans and advances in the nature of loans to firms/companies in which directors are interested.
- XIV. Ms. Sunita Mathur (FCS 1743), Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming 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 SEBI /Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.
- XV. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- XVI. The Company has complied with the requirement of corporate governance report of sub-para (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- XVII. Compliance with discretionary requirements: The Company has also ensured the implementation of non-mandatory items as specified in Part E of Schedule II of Listing Regulations such as:
 - Unmodified audit opinions / reporting
 - Internal auditor reporting directly to the audit committee
- XVIII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

a. Number of complaints filed during the financial year :	NIL
b. Number of complaints disposed of during the financial year :	NIL
c. Number of complaints pending as on end of the financial year:	NIL
- XIX. The Management of the Company regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.
- XX. Chairman & Managing Director (CEO) and Chief Financial Officer (CFO) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended herewith this report.

12. MEANS OF COMMUNICATION:

The Company publishes unaudited quarterly/half yearly financial results and audited annual financial results reviewed by auditor, in newspapers like Business Standard, Financial Express and Jansatta. The said results are also informed to the Stock Exchanges where the shares of the Company are listed. The quarterly & half yearly results are not being sent separately to any of the shareholder. The Company also issues news releases on significant corporate decisions/ activities and posts them on the website.

The financial results of the Company are displayed on the website of the Company i.e., www.jbmgroupp.com. The Company does not make presentations for institutional investors or to the analysts

SCORES (SEBI Complaints Redressal System)

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Corporate Filing and Dissemination System (Corp-filing) & NEAPS (NSE Electronic Application Processing System)

All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through Corp-filing and NEAPS respectively. The disclosures are also mailed to the exclusive e-mail IDs of these Stock Exchanges.

Exclusive e-mail ID for Investors

Pursuant to SEBI Circular, the Company has created an e-mail ID exclusively for redressal of investors' grievances. The investors may post their grievances to the specific e-mail ID i.e. jbml.investor@jbmgroupp.com

13. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis report has been given separately in the Annual Report.

15. SHAREHOLDERS:

The detail relating to appointment / re-appointment of Directors is provided in the Notice of the Annual General Meeting.

16. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting

Date and Time : Monday, 26th September, 2022
Venue/ Mode : Through VC/OAVM

(ii) Financial year : 1st April to 31st March

The Company's financial year begins on April 1 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2022-23 are as given below:

1st quarter ended 30th June, 2022 : on or before 14th August, 2022
2nd quarter ended 30th September, 2022 : on or before 14th November, 2022
3rd quarter ended 31st December, 2022 : on or before 14th February, 2023
Year ended 31st March, 2023 : on or before 30th May, 2023

(iii) Date of Book Closure

20th September, 2022 to 26th September, 2022

(iv) Dividend Payment Date

The dividend, if declared, will be paid within 30 days from the date of Annual General Meeting. Dividend warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.

(v) Listing on Stock Exchanges

The equity shares of the Company are listed and traded on the following Stock Exchanges:

Sl. No.	Name & Address of Stock Exchanges	Stock / Scrip Code
1.	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Tel. No. 022-22721233/34, Fax: 022-22721919	520066
2.	National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598100-14, Fax : 022-26598120	JAYBARMARU
ISIN No. for CDSL and NSDL: INE 571B01028		

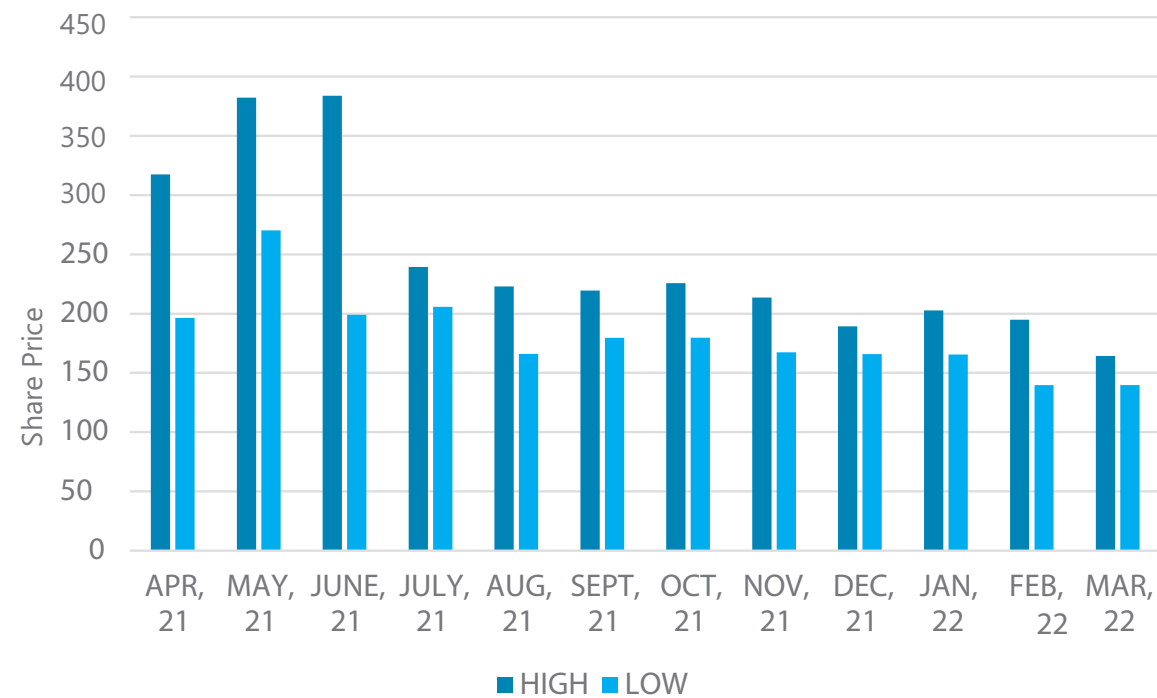
The Annual listing fee for the financial year 2022-23 has been paid by the Company to BSE and NSE and the Annual Custodian Fee has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2022-23. The securities of the Company have not been suspended from trading during the year.

17. STOCK MARKET DATA:

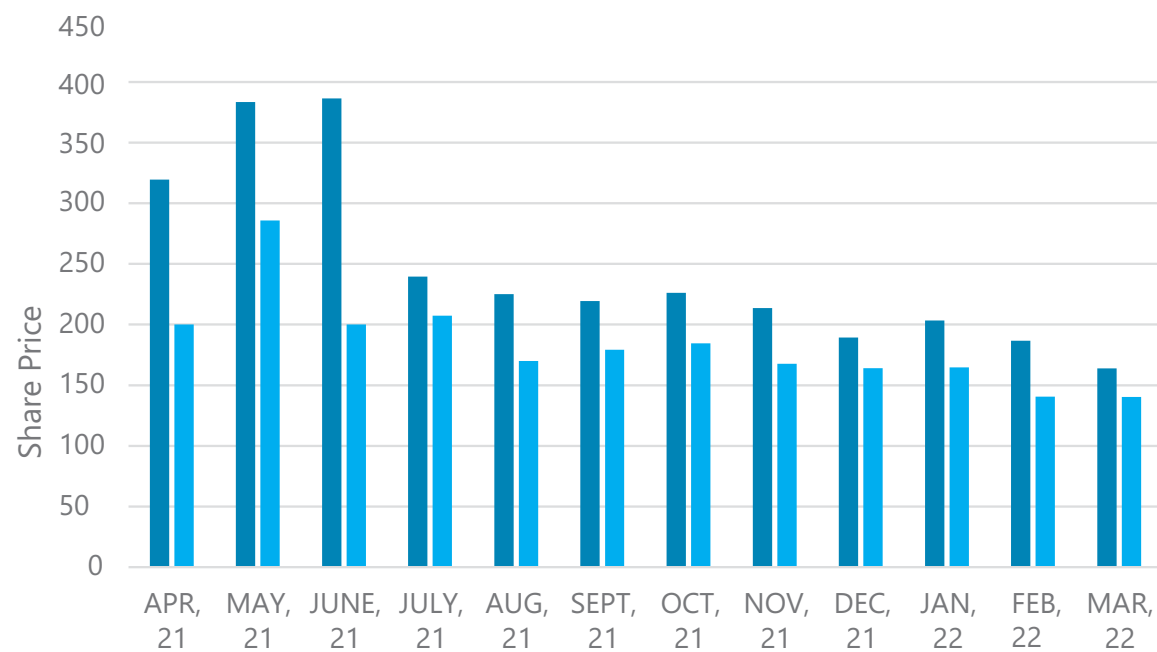
(A) SHARE PRICE MOVEMENT: The monthly High/Low Prices and Volume during the financial year 2021-22:

Months	BSE Limited ("BSE")		National Stock Exchange of India Ltd. ("NSE")	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2021	319.00	197.50	320.00	197.15
May, 2021	384.30	271.00	384.55	286.00
June, 2021	385.60	200.00	387.15	201.05
July, 2021	239.80	206.10	240.00	208.00
August, 2021	224.00	166.00	225.00	170.85
September, 2021	219.75	179.80	219.95	180.00
October, 2021	227.30	180.00	227.45	185.35
November, 2021	213.60	167.70	214.00	168.65
December, 2021	190.15	165.90	190.20	165.70
January, 2022	202.90	166.50	204.00	166.00
February, 2022	195.00	140.10	187.35	141.05
March, 2022	164.80	140.40	165.00	140.20

MONTHLY HIGH AND LOW AT BSE LTD.



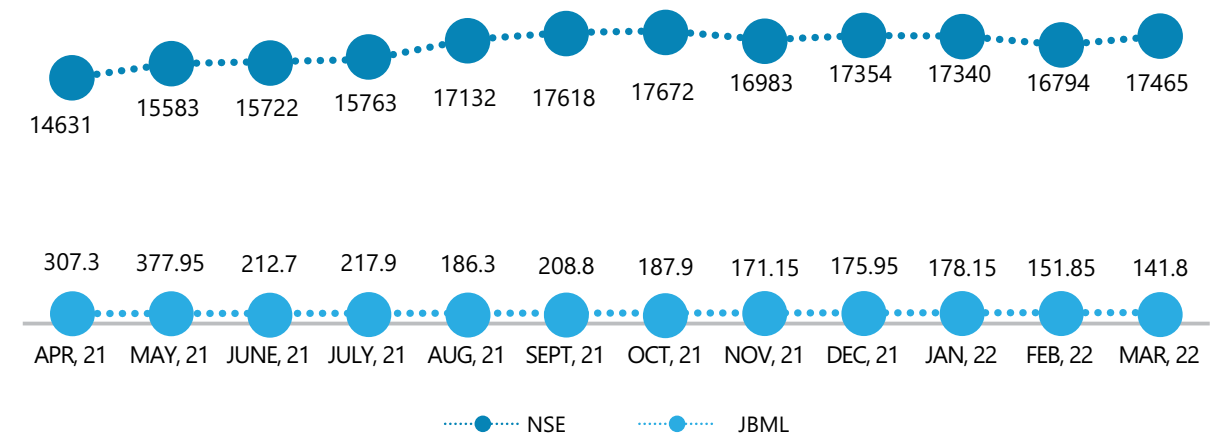
MONTHLY HIGH AND LOW AT NSE LTD.



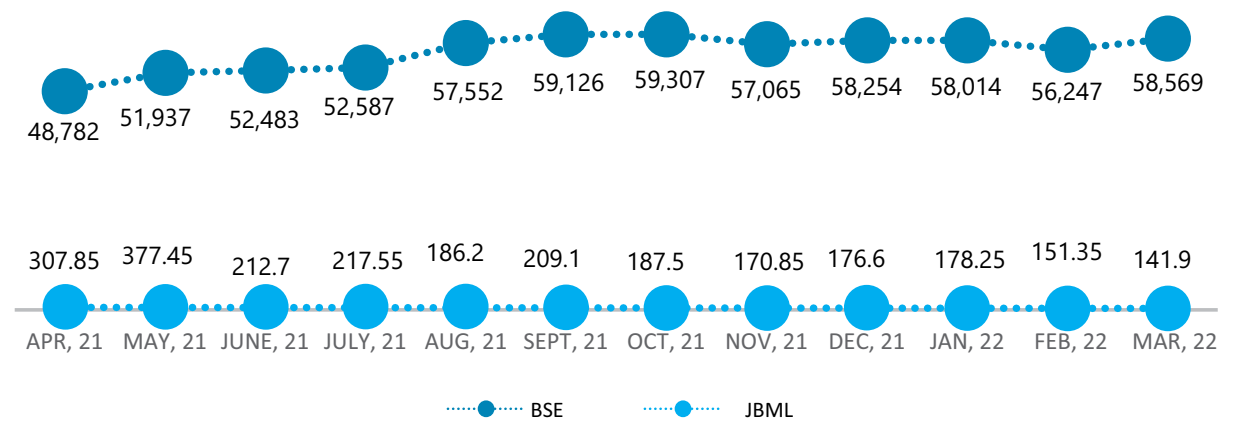
(B) PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO NIFTY AND BSE SENSEX DURING FY 2021-22:

A comparison of monthly closing share price at BSE and NSE with monthly closing BSE Sensex & NSE Nifty (S & P CNX Nifty) are as follows:

Comparison of the Share Price of JBML with NSE Nifty



Comparison of the Share Price of JBML with BSE Sensex



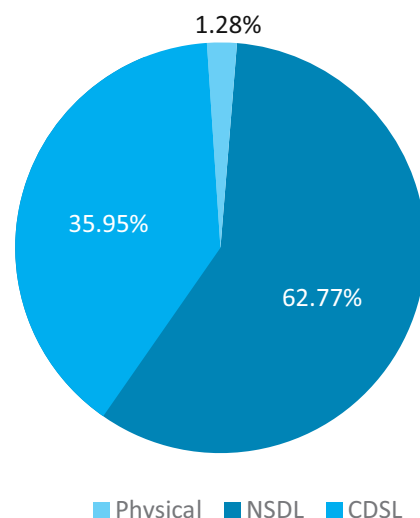
(C) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022

Category (Shares)	Folios		Shares	
	Numbers	Percentage (%)	Numbers	Percentage (%)
1 – 500	23267	89.11	2193609	5.07
501 – 1000	1801	6.90	1415056	3.27
1001 – 2000	549	2.10	829803	1.92
2001 – 3000	165	0.63	416576	0.96
3001 – 4000	118	0.45	432038	1.00
4001 – 5000	42	0.16	198793	0.46
5001 – 10000	88	0.34	639659	1.48
10001 – 50000	51	0.20	1080683	2.49
50001 – 100000	5	0.02	321184	0.74
100001 & above	23	0.09	35772599	82.61
Total	26109	100.00	43300000	100.00

(D) CATEGORY OF SHAREHOLDERS HOLDING SHARES IN COMPANY AS ON 31ST MARCH, 2022

Category	No. of shareholder	Percentage (%)	Shares held	Percentage (%)
Physical	1221	4.68	553734	1.28
NSDL	10622	40.68	27181447	62.77
CDSL	14266	54.64	15564819	35.95
Total	26,109	100	43300000	100

SHAREHOLDING PATTERN



The shares of the Company are available for trading with both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The name and addresses of the depositories are as under:

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4th Floor Kamala Mills Compound Senapathi Bapat Marg Lower Parel, Mumbai - 400013 Tel. No. 022 -24994200 Fax No. 022 - 24976351 E Mail : info@nsdl.co.in	Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai – 400023 Tel No. 022 - 22723333; Fax: 022 - 22723199 / 22722072 E-Mail: investor@cdslindia.com; helpdesk@cdslindia.com

(E) VALUATION OF SHARES: The closing price of the Company's share as on 31st March, 2022 on the Stock Exchanges are given below:

Sl. No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	141.90
2.	National Stock Exchange of India Ltd. ("NSE")	141.80

(F) MARKET CAPITALIZATION: Market Capitalization as on 31st March, 2022 is Rs. 61442.70 Lakhs.

(G) DEMATERIALIZATION OF SHARES & LIQUIDITY:

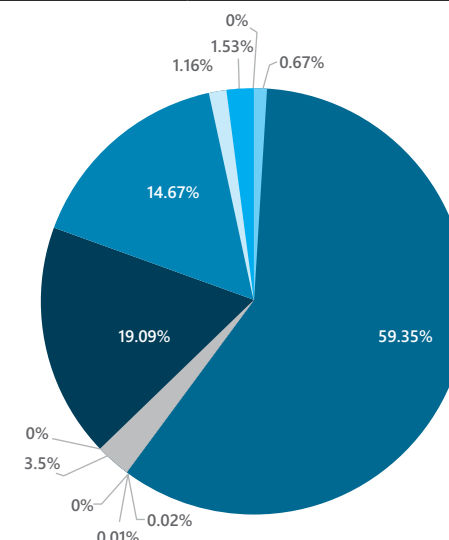
The shares of the Company are in compulsory demat segment and are available for trading on NSE and BSE. As at 31st March, 2022, 42746266 equity shares out of 4,33,00,000 equity shares of the company, representing 98.72% of the Company's paid up capital are held in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE571B01028

(H) SHARE TRANSFER SYSTEM:

Application for transmission and transposition are received by the Company at its Registered Office or Corporate Office or at the office of its Registrar and Transfer Agent. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019 except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Share Transfer Committee of the Board of Directors of the Company is empowered to approve transposition, demat request on case to case basis and transmission etc. Such approvals are accorded in due course of time when request is made and, thereafter are registered and duly endorsed certificates are sent to the shareholders.

(I) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022

Category code	Category of Shareholder	Number of Shares	Percentage (%)
(A) Shareholding of Promoter and Promoter Group			
1	Indian	25697358	59.35
2	Foreign	-	-
Sub Total (A):		25697358	59.35
(B) Public shareholding			
1	Institutions		
(a)	Mutual Funds/ UTI	7600	0.02
(b)	Financial Institutions / Banks	2400	0.01
(c)	Insurance Companies	2000	0.00
(d)	Foreign Portfolio Investors	1514800	3.50
Sub-Total (B)(1):		1526800	3.53
2	Central Government/ State Government(s)	400	0.00
Sub-Total (B)(2):		400	0.00
3	Non-institutions		
(a)	Bodies Corporate	8265932	19.09
(b)	Individual shareholders holding nominal share capital up to ₹ 2 lakh	6353269	14.67
(c)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	501618	1.16
(e)	NRI with & without REPAT	662179	1.53
(f)	Trust	300	0.00
(g)	IEPF	292144	0.67
Sub-Total (B)(3):		16075442	37.12
Total Public Shareholding (B)(1)+(B)(2) +(B)(3):		17602642	40.65
Grand Total: (A+B)		4,33,00,000	100.00



Shareholding Pattern

- Promoter
- Mutual Funds/ UTI
- Financial Institutions / Banks
- Central Government/ State Government(s)
- Insurance Companies
- Foreign Portfolio Investors
- Bodies Corporate
- Individual shareholders holding nominal share capital up to Rs 2 lakh
- Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.
- NRI with & without REPAT
- Trust

(J) OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS

The Company has no outstanding GDR/ADR/Warrants or any other convertible Instruments as on 31st March, 2022.

(K) CREDIT RATINGS OBTAINED DURING THE FINANCIAL YEAR

ICRA Limited has reaffirmed its credit rating of A1 for short term instruments and the rating for long term debt Instruments is A+ and indicating the outlook on the long term rating as "Stable".

18. UNPAID / UNCLAIMED DIVIDEND OF THE COMPANY FOR PREVIOUS YEARS:

As per Section 123 of the Companies Act, 2013, the Company is required to transfer the balance amount of dividends remaining unpaid/unclaimed for a period of 7 years from the due date to the Investor Education Protection Fund (IEPF) set up by the Central Government. Given below are the tentative due dates for transfer of unpaid/unclaimed dividends to IEPF by the Company. It is important to note that no claim shall lie against the Company or IEPF, once amount is transferred to IEPF.

Financial Year	Rate of Dividend	Proposed date for transfer to IEPF
2013-14	25%	18th September, 2021
2014-15	40%	23rd September, 2022
2015-16	40%	2nd October, 2023
2016-17	50%	23rd September, 2024
2017-18	50 %	10th October, 2025
2018-19	50%	20th October, 2026
2019-20	25%	8th November, 2027
2020-21	25%	1st December, 2028

19. PLANT LOCATION:

Plant - I	:	Plot No. 5, Maruti Joint Venture Complex, Gurgaon -122015, Haryana.
Plant - II	:	Sector 36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon -122001, Haryana.
Plant - III	:	Plot No. 15 & 22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122050 Haryana.
Plant - IV	:	Sector 36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon -122001, Haryana.
Plant - V	:	Survey No.62, Paiki, 6 & 7, GIDC Extension Road, Village Vithlapur, Taluka Mandal, District Ahmedabad Gujarat -382130

20. ADDRESS FOR CORRESPONDENCE:

Investors/ shareholders correspondence may be addressed either to the Company at its corporate office or to its share transfer agent at the following respective address(s):

Mr. Ravi Arora
Company Secretary
 Jay Bharat Maruti Limited,
 Plot No. 9, Institutional Area,
 Sector -44, Gurgaon, Haryana -122 003.
 Tel.: 0124 - 4674500
 Fax: 0124 - 4674599
 E-mail: ravi.arora@jbmgroup.com
 jbml.investor@jbmgroup.com

MCS Share Transfer Agent Limited
(Unit: Jay Bharat Maruti Limited)
 F - 65, 1st Floor
 Okhla Industrial Area, Phase - I
 New Delhi-110 020.
 Tel.: 011-41609386, 41406149, 41709885
 Fax: 011-41709881
 E-mail: admin@mcsregistrars.com
 helpdeskdelhi@mcsregistrars.com

21. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

In Compliance with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and General Circular 2/2022 issued by Ministry of Corporate Affairs dated 05th May, 2022 read with Circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.jbm-group.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

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)**

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation 2015, (LODR) in respect to Jay Bharat Maruti Limited (CIN: : L29130DL1987PLC027342) I hereby certify that :

*On the basis of written representation /declarations received from the Directors and taken on record by the Board of Directors as on March 31, 2022, 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 SEBI /Ministry of Corporate Affairs or any such statutory authorities.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. Our Certificate 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.

Place: Noida
Date: 02nd August, 2022

Sunita Mathur
FCS No.: 1743 / C P No.: 741
UDINF001743D000742879
PR: 1297/2021

*Disclaimer Note: "Non- Disqualification of Directors Certification" has been undertaken to the best of my capability based on of e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR FY 2021-22

To the best of my knowledge and belief and information available with me, I hereby declare that all the Board Members and Senior Management Personnel of M/s Jay Bharat Maruti Limited have complied with the Code of Conduct during the financial year 2021-22 (as applicable on them).

Place: Gurugram
Date: April 30, 2022

For Jay Bharat Maruti Limited
Sd/-
S. K. Arya
Chairman & Managing Director
DIN:00004626

CEO AND CFO CERTIFICATION

Date: April 30, 2022

The Board of Directors
Jay Bharat Maruti Limited
601, Hemkunt Chambers
89, Nehru Place
New Delhi 110019

Sub: Annual Certificate of Compliance for FY 2021-22

Sir(s),

We, S. K. Arya, Chairman & Managing Director and Anand Swaroop, Whole Time Director & CFO of the Company hereby states that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and 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 Company'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 the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept 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:
 - i. significant changes in such internal control during the year, if any;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii. 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 for financial reporting.

Thanking you,

Sd/-
(S. K. Arya)
Chairman & Managing Director
DIN: 00004626

Sd/-
(Anand Swaroop)
Whole Time Director & CFO
DIN: 00004816

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
JAY BHARAT MARUTI LIMITED
CIN : L29130DL1987PLC027342.
601, Hemkunt Chamber,
89 Nehru Place, New Delhi - 110019

I, have examined the compliance of conditions of Corporate Governance by Jay Bharat Maruti Limited (hereinafter referred to as "the Company"), for the year ended 31st March, 2022 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in regulation 15(2) of the Listing Regulations for the period 1st April, 2021 to 31st March, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 best of my information and according to the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to Listing Regulations.

Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. Our Certificate 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.

Date: 02nd August, 2022
Place: Noida

Sd/-
Sunita Mathur
Company Secretary in Practice
FCS No. 1743 / CP No.: 741
UDIN:UDINF001743D000742659
PR: 1297/2021

*Disclaimer Note: "CGR" has been undertaken to the best of my capability based on of e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF JAY BHARAT MARUTI LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **JAY BHARAT MARUTI LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (here in after 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and total comprehensive income, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the Standalone 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 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.

Key Audit Matter	Auditor's Response
<p>Revenue Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance.</p> <p>Refer Note No. 2.4 and 28 of the Standalone Financial Statements</p>	<p>Our procedure included:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" - Performed reconciliation of revenue with GST returns filed with the Government. - Performed cut off testing for sales made near the reporting date and tested whether the revenue was recognised in the appropriate period by testing sales invoices and customer acknowledgement for sample transactions. - Performed analytical procedures to identify any unusual trends and identify unusual items. - Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Standalone Financial Statements. - Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.

Information Other than the Standalone 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, Business Responsibility Report and Corporate Governance Report, 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 in the 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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 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 over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note No. 38 of the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 52(vii) to the Standalone Financial Statements, 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 or entity, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 52(viii) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, 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 such audit procedures 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 (a) and (b) contain any material misstatement.
- v. 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 Act to the extent it applies to payment of dividend.

As stated in Note 16 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIEFRL8870

Place: London
Date: April 30, 2022

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF JAY BHARAT MARUTI LIMITED

(This is the annexure referred to in Para 1 of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) In respect of the Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing the 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 Property, Plant and Equipment covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and nature of its business. In our opinion and according to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure for such verification by the management is appropriate. For stocks held with third parties at the year-end, written confirmations have been obtained in most of the cases and in respect of goods in transit, the goods have been received subsequent to the year end in most of the cases. There were no discrepancies noticed on physical verification of inventories as compared to the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the Quarterly returns of statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) In respect of the statutory and other dues:

- (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, the statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute with relevant authorities as on March 31, 2022 are given as under:

S.No.	Name of Statute	Nature of Dues	Amount due (net of deposit *) (Rs. In Lakhs)	Year to which amount relates	Forum where dispute is pending
1	The Central Excise Act, 1944	Excise Duty (Interest on Supplementary Bill)	115.48	FY 2001- 2009	Supreme Court
2	Finance Act, 1994	Service Tax	2.83	FY 2011-2016	CGST-Appeal-Gurugram
3	Income Tax Act, 1961	Income Tax	11,397.73	FY 2004-2005 to 2017-18	Income Tax Appellate Tribunal

*Total amount deposited in respect of disputed Service Tax demands is ₹ 1.42 Lakhs.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of examination of records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Joint Venture.
- (f) According to the information and explanations given to us and on the basis of examination of records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its Joint Venture.
- (x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, 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 provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, all transactions entered into with the Related Parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Group does not have any Core Investment Company (CIC). Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section (5) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 41 to the Standalone Financial Statements.

- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts under sub-section (5) of section 135 of the Companies, Act, 2013, pursuant to any ongoing project, those are required to be transferred to a special account in compliance with provision of sub-section (6) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 41 to the Standalone Financial Statements.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIEFRL8870

Place: London
Date: April 30, 2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF JAY BHARAT MARUTI LIMITED

(This is the annexure referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAY BHARAT MARUTI LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIEFRL8870

Place: London
Date: April 30, 2022

CIN L29130DL1987PLC027342 STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	₹ In Lakhs	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	85,571.49	85,939.40
(b) Capital Work-in-Progress	4	6,240.36	8,340.96
(c) Intangible Assets	5	72.53	38.64
(d) Financial Assets			
(i) Investments	6	2,550.41	2,400.44
(ii) Other Financial Assets	7	353.67	361.57
(e) Other Non-Current Assets	8	6,159.63	3,884.83
		1,00,948.09	1,00,965.84
2. Current Assets			
(a) Inventories	9	21,091.73	15,286.96
(b) Financial Assets			
(i) Trade Receivables	10	9,028.66	6,151.80
(ii) Cash and Cash Equivalents	11	329.19	219.99
(iii) Bank Balances other than (ii) above	12	44.52	40.28
(iv) Other Financial Assets	13	148.86	186.49
(c) Other Current Assets	14	1,027.45	438.82
		31,670.41	22,324.34
TOTAL		1,32,618.50	1,23,290.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,165.00	1,082.50
(b) Other Equity	16	45,170.38	43,884.59
		47,335.38	44,967.09
Liabilities			
1. Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	20,188.60	23,051.26
(ii) Lease Liabilities	18	416.49	372.39
(b) Provisions	19	884.65	904.43
(c) Deferred Tax Liabilities (Net)	20	8,962.85	8,229.26
(d) Other Non-Current Liabilities	21	1,266.20	1,551.17
		31,718.79	34,108.51
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	17,269.04	13,324.50
(ii) Lease Liabilities	23	132.78	136.41
(iii) Trade Payables	24		
Total outstanding dues of Micro enterprises and small enterprises		579.29	617.85

CIN L29130DL1987PLC027342

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	₹ In Lakhs	
		As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors other than Micro enterprises and small enterprises		26,388.48	19,980.82
(iv) Other Financial Liabilities	25	3,768.15	6,491.63
(b) Other Current Liabilities	26	5,289.31	3,495.19
(c) Provisions	27	137.28	168.18
		53,564.33	44,214.58
TOTAL		1,32,618.50	1,23,290.18
Significant Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and BahlChartered Accountants
Registration No. - 002816N**S.K.Arya**Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)**Achintya Karati**Director
DIN 00024412
New Delhi**Dinesh Bahl**Partner
M.No-080412**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Ravi Arora**Company Secretary
M No. 37075
Gurugram (Haryana)**Vijay Kumar Sharma**CGM-Finance
Gurugram (Haryana)Place: London
Date : April 30, 2022

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	₹ In Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue from Operations	28	2,07,993.72	1,49,906.79
II. Other Income	29	43.54	453.44
III. Total Income (I + II)		2,08,037.26	1,50,360.23
IV. Expenses			
Cost of Materials Consumed		1,64,846.68	1,14,727.09
Changes in Inventories of Finished Goods and Work in Progress	30	(59.42)	(1,418.18)
Employee Benefits Expense	31	16,237.74	13,596.30
Finance Costs	32	3,272.61	3,295.89
Depreciation and Amortization Expense	33	7,548.52	6,594.30
Other Expenses	34	11,976.45	9,410.53
Total Expenses (IV)		2,03,822.58	1,46,205.93
V. Profit before tax (III-IV)		4,214.68	4,154.30
VI. Tax Expense:	35		
(1) Current Tax		740.20	721.31
(2) Deferred Tax		820.76	773.57
(3) Earlier Years Tax		(93.23)	53.14
		1,467.73	1,548.02
VII. Profit after tax for the year (V-VI)		2,746.95	2,606.28
VIII. Other Comprehensive Income	36		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		19.39	(5.84)
- Income tax effect		(6.78)	2.04
- Fair value changes on Investment		149.98	327.39
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Total Other Comprehensive Income (A)+ (B)		162.59	323.59
IX. Total Comprehensive Income (VII+VIII)		2,909.54	2,929.87
X. Earnings per equity share (Face Value of ₹ 5/- each) :	37		
(1) Basic		6.34	6.02
(2) Diluted		6.34	6.02
Significant Accounting Policies	2		

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and BahlChartered Accountants
Registration No. - 002816N**S.K.Arya**Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)**Achintya Karati**Director
DIN 00024412
New Delhi**Dinesh Bahl**Partner
M.No-080412**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Ravi Arora**Company Secretary
M No. 37075
Gurugram (Haryana)Place: London
Date : April 30, 2022**Vijay Kumar Sharma**CGM-Finance
Gurugram (Haryana)

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022**A. Equity Share Capital**

Current reporting period 31st March 2022						₹ In Lakhs
Particulars	Balance at the beginning of the 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2021	Changes in equity share capital during the current year (Note)	Balance at the end of the 31st March 2022	
Equity Share Capital	1,082.50	-	-	1,082.50	2,165.00	

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 21650000, Value ₹ 1082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1

Previous reporting period 31st March 2021						₹ In Lakhs
Particulars	Balance at the beginning of the 01st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2020	Changes in equity share capital during the current year	Balance at the end of the 31st March 2021	
Equity Share Capital	1,082.50	-	-	-	1,082.50	

B. Other Equity

Current reporting period 31st March 2022					₹ In Lakhs
Particulars	Reserves and Surplus		Other Comprehensive Income	Total	
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income		
Balance as at 1 April 2020	2,516.75	37,946.89	761.70	41,225.34	
Profit for the year	-	2,606.28	-	2,606.28	
Remeasurement of defined benefit obligations (net of income tax)	-	(3.80)	-	(3.80)	
Fair valuation of investments	-	-	327.39	327.39	
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)	
Balance as at 31 March 2021	2,516.75	40,278.75	1,089.09	43,884.59	
Profit for the year	-	2,746.95	-	2,746.95	
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61	
Fair valuation of investments	-	-	149.98	149.98	
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)	
Bonus Shared Issued	(1,082.50)	-	-	(1,082.50)	
Balance as at 31 March 2022	1,434.25	42,497.06	1,239.07	45,170.38	

CIN L29130DL1987PLC027342

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

Previous reporting period 31st March 2021				₹ In Lakhs
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1 April 2019	2,516.75	35,735.39	1,071.26	39,323.40
Profit for the year	-	2,802.00	-	2,802.00
Remeasurement of defined benefit obligations (net of income tax)	-	62.01	-	62.01
Fair valuation of investments	-	-	(309.56)	(309.56)
Dividend distributed during the year (₹ 2.50 per share)	-	(541.25)	-	(541.25)
Corporate dividend tax	-	(111.26)	-	(111.26)
Balance as at 31 March 2020	2,516.75	37,946.89	761.70	41,225.34
Profit for the year	-	2,606.28	-	2,606.28
Remeasurement of defined benefit obligations (net of income tax)	-	(3.80)	-	(3.80)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Corporate dividend tax	-	-	-	-
Balance as at 31 March 2021	2,516.75	40,278.75	1,089.09	43,884.59

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and BahlChartered Accountants
Registration No. - 002816N**S.K.Arya**Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)**Achintya Karati**Director
DIN 00024412
New Delhi**Dinesh Bahl**Partner
M.No-080412**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Ravi Arora**Company Secretary
M No. 37075
Gurugram (Haryana)**Vijay Kumar Sharma**CGM-Finance
Gurugram (Haryana)Place: London
Date : April 30, 2022

CIN L29130DL1987PLC027342

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	₹ In Lakhs	
	Year ended March 31,2022	Year ended March 31,2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,214.68	4154.30
Adjustments for :		
Depreciation and amortisation	7,548.52	6,594.30
Finance cost	3,272.61	3,295.89
Interest income	(10.28)	(69.87)
Dividend income	(13.90)	(10.44)
Rental income	(7.23)	(28.92)
Balances written back	(11.12)	(67.70)
Unpaid exchange fluctuation	-	(78.13)
Profit/Loss on sale of property,plant and equipment	31.74	14.71
Operating Profit before working Capital changes	15,025.02	13,804.14
Adjustments for :		
Trade and other receivables	(3,424.20)	(628.39)
Inventories	(5,804.77)	(3,029.15)
Trade and other payables	7,849.64	6,946.07
Cash generated from operating activities	13,645.69	17,092.67
Direct taxes paid	(3,091.55)	(752.73)
Net Cash from Operating Activities	10,554.14	16,339.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(7,774.37)	(5,167.00)
Proceeds from sale of property,plant and equipment	158.94	68.11
Rent received	7.23	28.92
Interest received	10.28	69.87
Dividend received	13.90	10.44
Net cash used in Investing Activity	(7,584.02)	(4,989.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current borrowings	10,179.20	5,379.35
Repayments of Non Current borrowings	(12,697.33)	(6,286.38)
Payment of lease liabilities	(89.63)	(85.86)
Current borrowings(Net)	3,600.00	(6,697.36)
Interest paid	(3,311.91)	(3,320.93)
Dividend paid	(541.25)	(270.63)
Net cash used in financing activities	(2,860.92)	(11,281.81)
Net increase in Cash and Cash equivalents	109.20	68.47
Cash and Cash equivalents at the beginning of the year	219.99	151.52
Cash and Cash equivalents at the end of the year	329.19	219.99

The accompanying notes are forming part of these financial statements

CIN L29130DL1987PLC027342 STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

NOTES:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 "Statement of Cash Flows".
- Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 11).
- Figures in bracket represents cash outflow.
- IND AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the requirement following disclosure is made:

	As at 1st April 2021	Recognised During the Year	Cash Inflows/ (Outflows)	Acquisition/Foreign Exchange Movement/Fair Value Changes	As at 31st March 2022
Borrowings- Non Current	31,775.76	-	(2,518.13)		29,257.63
Borrowings- Current	4,600.00	-	3,600.00	-	8,200.00
Lease liabilities	508.79	130.11	(143.94)	54.31	549.27

₹ In Lakhs

As per our report of even date attached

For Sahni Natarajan and Bahl

Chartered Accountants
Registration No. - 002816N

S.K.Arya

Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)

Achintya Karati

Director
DIN 00024412
New Delhi

Dinesh Bahl

Partner
M.No-080412

Anand Swaroop

Whole Time Director & CFO
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Gurugram (Haryana)

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Vijay Kumar Sharma

CGM-Finance
Gurugram (Haryana)

Place: London
Date : April 30, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. GENERAL INFORMATION

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is 601, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019. The Company is a Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorize for issue on 30-04-2022

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2. Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The principal accounting policies are set out below.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.3. Use of Estimates & Judgment's

The preparation of financial statements in conformity with Ind AS requires management to make judgment's, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue is recognized for sale of products when the Company transfer control over such products to the customer which is generally on dispatch from the factory.

Sale of Services

Revenue from services are recognized as related services are performed.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.5. Leases

The Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the statement of profit and loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

2.6. Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.8. Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the income tax authorities and are administered through Trust set up by the LIC. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contribution are charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the income taxes are also recognised in Other Comprehensive Income or directly in Equity respectively.

2.10. Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & machinery	20 Years
Electric Installation	20 Years
Factory Building (Including Tube well)	28-29 Years
Vehicles	5 Years
Office Building	60 Years
Furniture & Fixtures	5 Years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 Years
Dies, Fixtures & Jigs	3-9 Years
Computers	3 Years
Office Equipment	5 Years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5000/- or less are depreciated in full in the year of purchase. Plant & Machinery and other assets the written down value of which at the beginning is the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%.

Freehold land is not amortised.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.11. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible asset at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.12. Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis.

Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.13. Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, 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, is not recognized but disclosed in the financial statements.

2.14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Remeasurement recognised in profit or loss.

(v) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(vi) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Cash Flow Statement. Book overdrafts are shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Cash Flow Statement.

(vii) Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost.
- financial assets measured at fair value through other comprehensive income.

Expected credit loss are measured through a loss allowance at an amount equal to:

- The twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(viii) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(ix) Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(x) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xi) 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 recognised at the proceeds received, net of direct issue costs.

(xii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through the Statement of Profit and Loss.

(xiii) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

(xv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xvi) De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xvii) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xviii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.16. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.17. Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.18. Royalty

The Company pays/accrues for royalty in accordance with the relevant licence agreements.

2.19. Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

2.20. Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lacs as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE-3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Description	Freehold Land #	Leasehold Land (Right of use Asset)	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Total
Gross Block*									
As at 01st April 2020	1,855.76	720.07	10,432.96	91,505.97	184.03	315.03	212.30	659.69	1,05,885.80
Additions	-	-	1,616.34	9,199.27	62.09	4.85	23.13	12.54	10,918.22
Disposals	-	-	-	(102.14)	(0.04)	-	(4.21)	(50.96)	(157.35)
As at 31st March 2021	1,855.76	720.07	12,049.30	1,00,603.10	246.08	319.88	231.22	621.27	1,16,646.67
Additions	-	132.25	76.03	6,966.33	63.72	11.12	34.50	39.83	7,323.79
Disposals	-	-	-	(264.35)	-	(0.05)	(1.14)	(24.19)	(289.73)
As at 31st March 2022	1,855.76	852.32	12,125.33	1,07,305.08	309.80	330.95	264.58	636.91	1,23,680.73
Accumulated Depreciation*									
As at 01st April 2020	-	133.43	1,300.38	22,160.93	129.74	162.26	140.73	182.31	24,209.80
Charge for the year	-	104.27	394.01	5,858.95	23.05	42.35	35.48	113.88	6,572.00
Adjustments on disposals	-	-	-	(42.93)	-	-	(3.84)	(27.76)	(74.53)
As at 31st March 2021	-	237.70	1,694.39	27,976.95	152.79	204.61	172.37	268.43	30,707.27
Charge for the year	-	108.28	444.44	6,746.26	32.45	34.18	26.56	108.86	7,501.03
Adjustments on disposals	-	-	-	(86.81)	-	-	(1.07)	(11.18)	(99.06)
As at 31st March 2022	-	345.98	2,138.83	34,636.40	185.24	238.79	197.86	366.11	38,109.24
Net block as at 31st March 2021	1,855.76	482.37	10,354.91	72,626.15	93.29	115.26	58.85	352.84	85,939.40
Net block as at 31st March 2022	1,855.76	506.34	9,986.50	72,668.68	124.56	92.16	66.72	270.80	85,571.49

Includes a small portion of Freehold Land of the Company situated at Gurugram is provided on cancellable operating lease.

* For Property, Plant and Equipment charged as security - Refer Note No. 17 & 22.

NOTE-4 : CAPITAL WORK IN PROGRESS

₹ In Lakhs

	31-Mar-22	31-Mar-21
Capital Work in Progress*	6,240.36	8,340.96
	6,240.36	8,340.96

* Including Pre-operative expenses ₹ NIL (As at March 31, 2021 ₹ 462.78 Lakhs)

Pre-operative expense pending allocation :

₹ In Lakhs

Nature of Expense	31-Mar-22	31-Mar-21
Opening Balance	462.78	957.10
Additions During the Year :		
Salary & Wages	-	77.74
Other Miscellaneous Expenses	-	2.90
Interest Expenses	-	678.82
Total	462.78	1,716.56
Less : Capitalised during the year	(462.78)	(1,253.78)
Closing Balance	-	462.78

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

CWIP ageing schedule for the year ended 31st March 22

₹ In Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	4,194.69	2,045.67	-	-	6,240.36
	4,194.69	2,045.67	-	-	6,240.36

CWIP ageing schedule for the year ended 31st March 21

₹ In Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	4,105.15	4,235.81	-	-	8,340.96
	4,105.15	4,235.81	-	-	8,340.96

NOTE-5 : INTANGIBLE ASSETS

₹ In Lakhs

	Technical Knowhow	Computer Software	Total
Gross Block			
As at 01 April 2020	647.61	230.45	878.06
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at 31 March 2021	647.61	230.45	878.06
Additions	50.39	30.99	81.38
Disposals/adjustments	-	-	-
Balance as at 31 March 2022	698.00	261.44	959.44
Accumulated Amortisation			
As at 01st April 2020	613.70	203.42	817.12
Charge for the year	-	22.30	22.30
Adjustments for the year	-	-	-
Balance as at 31 March 2021	613.70	225.72	839.42
Charge for the year	38.74	8.75	47.49
Adjustments for the year	-	-	-
Balance as at 31 March 2022	652.44	234.47	886.91
Net book value as at 31 March 2021	33.91	4.73	38.64
Net book value as at 31 March 2022	45.56	26.97	72.53

FINANCIAL ASSETS

₹ In Lakhs

NOTE 6 : INVESTMENTS

	Units as at March 31,2022	Units as at March 31,2021	31-Mar-22	31-Mar-21
Investment in Equity Instruments				
Joint Venture (At cost) (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in JBM Ogihara Die Tech Private Limited	1,07,28,118	1,07,28,118	1,072.81	1,072.81
			1,072.81	1,072.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

In Others					₹ In Lakhs
(In Equity Instruments at Fair Value through Other Comprehensive Income)					
Unquoted (Fully paid up)					
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	562.32	514.37	
			562.32	514.37	
Quoted (Fully paid up)					
- Equity Shares Face value of ₹ 5/- (P.Y ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	842.93	764.86	
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	-	-	
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Canara Bank	31,790	31,790	72.35	48.40	
			915.28	813.26	
Total Investment			2,550.41	2,400.44	
Aggregate Market Value of Quoted Investments			915.28	813.26	
Aggregate amount of Quoted Investments (At Cost)			36.79	36.79	
Aggregate amount of Unquoted Investments			1,635.14	1,587.18	
Aggregate amount of impairment in value of Investment			-	-	

NOTE 7 : OTHER FINANCIAL ASSETS (Carried at Amortised Cost)			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Unsecured, considered good			
Security Deposits	353.67	361.57	
	353.67	361.57	

NOTE 8 : OTHER NON CURRENT ASSETS			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Unsecured, considered good			
Capital Advances	347.60	423.43	
Income Tax Refundable	5,812.03	3,461.40	
	6,159.63	3,884.83	

CURRENT ASSETS			₹ In Lakhs
NOTE 9: INVENTORIES			
	31-Mar-22	31-Mar-21	
Raw Materials	5,703.03	4,885.43	
Raw Materials in Transit	1,418.88	306.62	
Work In Progress	3,127.03	3,205.57	
Finished Goods	1,566.87	1,428.92	
Inventory-Dies	6,057.76	2,723.57	
Stores & Spares	2,916.29	2,590.97	
Scrap	301.87	145.88	
	21,091.73	15,286.96	

- Inventories have been secured against certain bank borrowings of the Company as at 31 March 2022 (Refer Note No. 22)
- The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 1,69,810.76 Lakhs (P.Y ₹ 1,17,423.60 Lakhs)
- The mode of valuation of inventories has been stated in Note No. 2.12 of Accounting Policy

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

FINANCIAL ASSETS (Carried at Amortised Cost, unless stated otherwise)

NOTE 10 : TRADE RECEIVABLES			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Considered good - Unsecured	9,028.66	6,151.80	
	9,028.66	6,151.80	

- Trade receivables have been given as collateral towards borrowings of the Company (Refer Note No. 22).
- Includes Amount due from Related Parties (Refer Note No. 47).
- Includes ₹1.53 Lakhs (P.Y ₹ Nil) debts due from Private Company in which Director is a Director or Member.

TRADE RECEIVABLES AGEING As at 31 March, 2022								₹ In Lakhs
Particulars	Not Due	Outstanding for following periods from due date of payment					Total	
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years		
(i) Undisputed Trade Receivables - Considered Good	6,119.24	2,909.21	0.21	-	-	-	9,028.66	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-	
	6,119.24	2,909.21	0.21	-	-	-	9,028.66	

TRADE RECEIVABLES AGEING As at 31 March, 2021							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	2,360.89	3,790.91	-	-	-	-	6,151.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	2,360.89	3,790.91	-	-	-	-	6,151.80

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
NOTE 11 : CASH AND CASH EQUIVALENTS	31-Mar-22	31-Mar-21
(a) Balances with Banks		
- In Current Account	325.09	217.26
(b) Cash in hand	4.10	2.73
	329.19	219.99

	₹ In Lakhs	
NOTE 12 : BANK BALANCES OTHER THAN ABOVE	31-Mar-22	31-Mar-21
- In Unclaimed Dividend Account	44.52	40.28
	44.52	40.28

	₹ In Lakhs	
NOTE 13 : OTHER FINANCIAL ASSETS	31-Mar-22	31-Mar-21
(Unsecured, considered good)		
Carried at Amortised Cost		
Advances to Employees	88.14	87.56
Insurance claim recoverable	52.88	59.39
Others	7.84	39.54
	148.86	186.49

	₹ In Lakhs	
NOTE 14 : OTHER CURRENT ASSETS	31-Mar-22	31-Mar-21
(Unsecured, considered good)		
Prepaid Expenses	196.44	243.57
Advances to Suppliers	468.51	132.06
Balance with Statutory/Government Authorities	362.50	63.19
	1,027.45	438.82

	₹ In Lakhs			
NOTE 15 : EQUITY SHARE CAPITAL	No. of Shares as on 31st Mar 2022	No. of Shares as on 31st Mar 2021	31-Mar-22	31-Mar-21
Authorised				
Equity Shares of ₹ 5/- (P.Y ₹ 5/-) each	5,40,00,000	5,40,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y ₹ 10/-) each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 5/- (P.Y ₹ 5/-) each	4,33,00,000	2,16,50,000	2,165.00	1,082.50
			2,165.00	1,082.50

Reconciliation of the number of Equity Shares outstanding

Particulars	31-Mar-22		31-Mar-21	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,16,50,000	1,082.50	2,16,50,000	1,082.50
Add: issued/cancelled during the year (Refer Note)	2,16,50,000	1,082.50	-	-
Balance at the end of the year	4,33,00,000	2165.00	2,16,50,000	1,082.50

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note: In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 21650000 , Value ₹ 1082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Disclosure of Shareholding of Promoters

Promoter name	As at March 31 ,2022		As at March 31 ,2021		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28	63,40,000	29.28	100%
ANS Holding Pvt. Ltd.	40,58,000	9.37	20,29,000	9.37	100%
Sanjay Singhal	38,00,800	8.78	19,00,400	8.78	100%
JBM Industries Ltd.	12,32,000	2.85	6,16,000	2.85	100%
Sanjay Singhal (HUF)	10,00,000	2.31	5,00,000	2.31	100%
Shrey Singhal	8,91,200	2.06	4,45,600	2.06	100%
Super Auto Industries (P) Ltd.	9,86,758	2.28	4,93,379	2.28	100%
A To Z Securities Ltd.	4,14,700	0.96	2,07,350	0.96	100%
Surendra Kumar Arya	3,54,700	0.82	1,77,350	0.82	100%
Neelam Arya	2,13,600	0.49	1,06,800	0.49	100%
Surendra Kumar Arya (HUF)	57,600	0.13	28,800	0.13	100%
Nishant Arya	8,000	0.02	4,000	0.02	100%

Note: Percentage Change in Number of Shares is due to issue of Bonus shares

Promoter name	As at March 31, 2021		As at March 31, 2020		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	63,40,000	29.28	63,40,000	29.28	-
ANS Holding Pvt. Ltd.	20,29,000	9.37	20,29,000	9.37	-
Sanjay Singhal	19,00,400	8.78	19,00,400	8.78	-
JBM Industries Ltd.	6,16,000	2.85	6,16,000	2.85	-
Sanjay Singhal (HUF)	5,00,000	2.31	5,00,000	2.31	-
Shrey Singhal	4,45,600	2.06	4,45,600	2.06	-
Super Auto Industries (P) Ltd.	4,93,379	2.28	4,93,379	2.28	-
A To Z Securities Ltd.	2,07,350	0.96	2,07,350	0.96	-
Surendra Kumar Arya	1,77,350	0.82	1,77,350	0.82	-
Neelam Arya	1,06,800	0.49	1,06,800	0.49	-
Surendra Kumar Arya (HUF)	28,800	0.13	28,800	0.13	-
Nishant Arya	4,000	0.02	4,000	0.02	-

Details of Shareholders holding more than 5% of the Equity Share Capital

Refer Note No. 44

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 16. OTHER EQUITY

Current reporting period 31st March 2022				
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2020	2,516.75	37,946.89	761.70	41,225.34
Profit for the year	-	2,606.28	-	2,606.28
Remeasurement of defined benefit obligations (net of income tax)	-	(3.80)	-	(3.80)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Balance as at March 31, 2021	2,516.75	40,278.75	1,089.09	43,884.59
Profit for the year	-	2,746.95	-	2,746.95
Remeasurement of defined benefit obligations (net of income tax)	-	12.61	-	12.61
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31st March 2022	1,434.25	42,497.06	1,239.07	45,170.38

Previous reporting period 31st March 2021

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1 April 2019	2,516.75	35,735.39	1,071.26	39,323.40
Profit for the year	-	2,802.00	-	2,802.00
Remeasurement of defined benefit obligations (net of income tax)	-	62.01	-	62.01
Fair valuation of investments	-	-	(309.56)	(309.56)
Dividend distributed during the year (₹ 2.50 per share)	-	(541.25)	-	(541.25)
Corporate dividend tax	-	(111.26)	-	(111.26)
Balance as at March 31, 2020	2,516.75	37,946.89	761.70	41,225.34
Profit for the year	-	2,606.28	-	2,606.28
Remeasurement of defined benefit obligations (net of income tax)	-	(3.80)	-	(3.80)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Balance as at 31st March 2021	2,516.75	40,278.75	1,089.09	43,884.59

In respect of the year ended March 31, 2022, the Directors propose that a final dividend of 25% i.e ₹ 1.25 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 541.25 Lakhs.

Nature and purpose of Reserves :

General Reserve : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Retained Earnings : The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

Equity Instruments through Other Comprehensive Income : This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES (Carried at Amortised Cost, unless stated otherwise)

NOTE :17 BORROWINGS			₹ In Lakhs	
	31-Mar-22	31-Mar-21		
A. Term Loans From Banks (Secured)				
-In Rupee				
- Term Loan *	29,099.51	31,540.92		
- Vehicle Loans **	158.12	234.84		
	29,257.63	31,775.76		
Less:- Current Maturities of Long Term Loans	(9,069.03)	(8,724.50)		
Total	20,188.60	23,051.26		

* Term loan of ₹ 10,664.26 Lakhs is secured by First Pari-Passu charge on the movable assets of the new plant set up at Vithlapur Gujarat.

* Term loan of ₹ 4016.00 Lakhs & ₹ 4416.67 Lakhs has exclusive charge on plant & machinery to the tune of 1.50X & 1.30X respectively coverage of the term loan value. Term Loan of ₹ 3002.58 Lakhs has Exclusive charge on the moveable Fixed assets of company's Gurgaon and Manesar Plant.

* Term loan of ₹ 4500.00 Lakhs is Secured by 1st Pari Passu charge to be shared with other lender while maintaining a cover of 1.2x on P&M of the borrower – other than those specifically charged to other lenders.

* Term loan of ₹ 2500.00 Lakhs is First Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

** Secured by hypothecation of respective vehicle financed.

Terms of Repayment of Term Loans

I IN RUPEES					
S. No.	Amount (₹ In Lakhs)	Interest Rate Terms	No. of Quarterly/Monthly Instalments	Balance No. of Quarterly/Monthly Instalment as on 31.03.2022	Balance No. of Quarterly/Monthly Instalment as on 31.03.2021
1	1,765.31	MCLR Linked Rate	16 Quarterly	7	11
2	1,666.67	MCLR Linked Rate	18 Quarterly	6	10
3	1,100.00	MCLR Linked Rate	20 Quarterly	11	15
4	1,067.00	MCLR Linked Rate	20 Quarterly	11	15
5	583.00	MCLR Linked Rate	20 Quarterly	11	15
6	1,950.00	MCLR Linked Rate	20 Quarterly	13	17
7	650.00	MCLR Linked Rate	20 Quarterly	13	17
8	2,800.00	MCLR Linked Rate	20 Quarterly	14	18
9	700.00	MCLR Linked Rate	20 Quarterly	14	18
10	1,750.00	MCLR Linked Rate	20 Quarterly	14	18
11	1,048.95	MCLR Linked Rate	18 Quarterly	10	14
12	4,016.00	MCLR Linked Rate	54 Monthly	39	51
13	3,002.58	MCLR Linked Rate	18 Quarterly	17	0
14	1500.00	MCLR Linked Rate	16 Quarterly	16	0
15	3000.00	MCLR Linked Rate	10 Quarterly	10	0
16	2500.00	MCLR Linked Rate	12 Quarterly	12	0
29,099.51		Total			

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- II Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.
- III There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

	₹ In Lakhs	
NOTE 18 : LEASE LIABILITIES	31-Mar-22	31-Mar-21
Lease Liabilities	549.27	508.79
Less:- Current Maturities of Lease Liabilities	(132.78)	(136.40)
	416.49	372.38

	₹ In Lakhs	
NOTE 19 : PROVISIONS	31-Mar-22	31-Mar-21
Provision for Employee Benefits		
(a) Provision for Gratuity	180.65	262.06
(b) Provision for Leave Encashment and Compensated Absences	704.00	642.37
	884.65	904.43

	₹ In Lakhs	
NOTE 20 : DEFERRED TAX LIABILITIES (Net)	31-Mar-22	31-Mar-21
Major components of deferred tax arising on account of timing differences as at 31 March 2022 are:-		
(i) Deferred Tax Liabilities		
- Property, Plant and Equipment	12,946.84	11,889.25
	12,946.84	11,889.25
(ii) Deferred Tax Assets		
-Disallowance under Income Tax Act,1961	438.36	458.26
-MAT Credit Entitlement	3,545.63	3,201.73
	3,983.99	3,659.99
(iii) Net Deferred Tax liabilities* (i-ii)	8,962.85	8,229.26

	₹ In Lakhs		
Reconciliation of Deferred Tax Liabilities (Net)	31-Mar-21	Movement during the year	31-Mar-22
Deferred Tax Liabilities:			
Property, Plant and Equipment	11,889.25	1,057.59	12,946.84
Total Deferred Tax Liabilities (A)	11,889.25	1,057.59	12,946.84
Deferred Tax Assets:			
MAT Credit entitlement	3,201.73	343.90	3,545.63
Disallowance under the Income Tax Act, 1961	458.26	(19.90)	438.36
Total Deferred Tax Assets (B)	3,659.99	324.00	3,983.99
Deferred Tax Liabilities (Net) (A - B)	8,229.26	733.59	8,962.85

	₹ In Lakhs		
Reconciliation of Deferred Tax Liabilities (Net)	31-Mar-20	Movement during the year	31-Mar-21
Deferred Tax Liabilities:			
Property, Plant and Equipment	11,009.61	879.64	11,889.25
Total Deferred Tax Liabilities (A)	11,009.61	879.64	11,889.25

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs		
Deferred Tax Assets:			
MAT Credit entitlement	3,039.59	162.14	3,201.73
Unabsorbed Depreciation under the Income Tax Act, 1961	77.17	(77.17)	-
Disallowance under the Income Tax Act, 1961	488.21	(29.95)	458.26
Total Deferred Tax Assets (B)	3,604.97	55.02	3,659.99
Deferred Tax Liabilities (Net) (A - B)	7,404.64	824.62	8,229.26

* Deferred Tax Liability and Deferred tax Assets have been offset as they relate to same governing taxation laws.

	₹ In Lakhs	
NOTE 21 : OTHER NON-CURRENT LIABILITIES	31-Mar-22	31-Mar-21
Advances From Customers	1,266.20	1,551.17
	1,266.20	1,551.17

CURRENT LIABILITIES

	₹ In Lakhs	
FINANCIAL LIABILITIES (Carried at Amortised Cost, unless stated otherwise)	31-Mar-22	31-Mar-21
NOTE 22 : BORROWINGS		
Secured*		
Other Loans From Banks		
-Working Capital Demand Loans & Others	8,200.00	4,600.00
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.17)		
INR Term Loan	9,018.64	8,656.73
Vehicle Loan Banks	50.40	67.77
	17,269.04	13,324.50

* Secured by first charge on book debts, stock and other current assets of the Company ranking parri passu inter se between the Company's bankers and are further secured by second charge on movable Property, Plant and Equipment of the Company.

- There have been no breach of covenants mentioned in the loan agreements during the reporting period.

	₹ In Lakhs	
NOTE 23 : LEASE LIABILITIES	31-Mar-22	31-Mar-21
Current Maturities of Lease Liabilities (Refer Note No.18)	132.78	136.40
	132.78	136.40

	₹ In Lakhs	
NOTE 24 : TRADE PAYABLES	31-Mar-22	31-Mar-21
Total outstanding dues of micro enterprises and small enterprises*	579.29	617.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,388.48	19,980.82
*(Refer Note No. 42)	26,967.77	20,598.67

TRADE PAYABLES AGEING as at 31 March, 2022						₹ In Lakhs
Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	-	579.29	-	-	-	579.29
(ii)Others	2,219.12	23,885.59	283.77	-	-	26,388.48
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	2,219.12	24,464.88	283.77	-	-	26,967.77

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

TRADE PAYABLES AGEING As at 31 March, 2021						₹ In Lakhs
Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	-	617.85	-	-	-	617.85
(ii)Others	3,014.58	16,966.24	-	-	-	19,980.82
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	3,014.58	17,584.09	-	-	-	20,598.67

NOTE 25 : OTHER FINANCIAL LIABILITIES			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Interest Accrued on borrowings	168.72	208.02	
Payable for Capital Goods	2,099.02	4,774.76	
Employees' related Liabilities	1,041.88	1,030.16	
Unclaimed Dividends	44.52	40.28	
Accrual of Expenses	381.20	431.26	
Others	32.81	7.16	
	3,768.15	6,491.63	

NOTE 26 : OTHER CURRENT LIABILITIES			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Statutory Dues Payable	1,338.27	2,048.52	
Advances from Customers	3,759.58	1,284.99	
Other current liabilities (including advance from employees for vehicles)	191.46	161.68	
	5,289.31	3,495.19	

NOTE 27 : PROVISIONS			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Provision for Employee Benefits			
(a) Provision for Gratuity	29.74	55.23	
(b) Provision for Leave Encashment and Compensated Absences	107.54	112.95	
	137.28	168.18	

NOTE 28: REVENUE FROM OPERATIONS				₹ In Lakhs
	31-Mar-22	31-Mar-21		
Sale of products	1,91,564.53	1,39,161.35		
Sale of services	465.18	850.66		
Other operating revenue	15,808.02	9,868.53		
Increase/(decrease) in scrap stock	155.99	15,964.01	26.25	9,894.78
	2,07,993.72	1,49,906.79		

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market. Hence there is only one business and geographical segment. The amounts receivables from customers become due after expiry of credit period which on an average is 30 days. There is no significant financing component in any transaction with the customers.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 29: OTHER INCOME			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Interest Income (calculated using the effective interest method)*	10.28	69.87	
Dividend received on investments carried at fair value through Other Comprehensive Income	13.90	10.44	
Rent Income	7.23	28.92	
Exchange Gain (Net)	-	63.91	
Electricity duty exemption grant	-	212.60	
Other Non Operating Income	12.13	67.70	
	43.54	453.44	

* In relation to Financial Assets classified at Amortised Cost

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				₹ In Lakhs
	31-Mar-22	31-Mar-21		
Work in Progress				
Opening Stock	3,205.57	2,323.01		
Less:- Closing Stock	3,127.03	78.54	3,205.57	(882.56)
Finished Goods				
Opening Stock	1,428.92	893.30		
Less:- Closing Stock	1,566.87	(137.96)	1,428.92	(535.62)
Total	(59.42)	(1,418.18)		
(Increase)/Decrease in stocks of Finished Goods and work in progress	(59.42)	(1,418.18)		

NOTE 31: EMPLOYEE BENEFITS EXPENSE			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Salaries & Wages*	14,700.15	12,268.04	
Contribution to Provident and other Funds	631.40	586.84	
Staff Welfare	780.31	616.23	
Group/Mediclaim Insurance	125.88	125.19	
	16,237.74	13,596.30	

*Includes Payment amounted ₹ Nil (P.Y. ₹ 142.40 Lakhs) made on account of Corporate Social Responsibility under Apprenticeship Training scheme (ATs), under Corporate Social Responsibility (Refer Note-41)

NOTE 32: FINANCE COST			₹ In Lakhs
(at effective interest rate)			
	31-Mar-22	31-Mar-21	
Interest on Borrowings*#	3,207.78	3,217.68	
Interest on Others	4.16	19.61	
Interest on Lease Liabilities*	54.31	50.54	
Other Financial Charges	6.37	8.06	
	3,272.61	3,295.89	

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ Nil (PY: ₹ 678.82 Lakhs) (Refer Note No.4)

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE			₹ In Lakhs
	31-Mar-22	31-Mar-21	
Depreciation/Amortisation on			
Property,Plant and Equipment	7,501.03	6,572.00	
Amortisation on			
Intangible Assets	47.49	22.30	
	7,548.52	6,594.30	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
NOTE 34: OTHER EXPENSES	31-Mar-22	31-Mar-21
Stores Consumed	3,014.51	2,212.54
Power & Fuel	3,811.92	2,999.39
Royalty	268.78	284.45
Technical Services	8.55	4.74
Repair & Maintenance		
-Machinery & Others	2,008.99	1,902.16
-Building	59.49	25.10
Rent	102.43	58.84
Rates & Taxes	45.14	34.68
Insurance	187.45	188.58
Loss on sale/Discarding of Fixed Assets	31.74	14.71
Corporate Social Responsibility Expenditure*	110.08	-
Exchange Fluctuation (net)	9.69	-
Freight & Forwarding Charges	1,268.44	824.93
Other Miscellaneous Expenses	1,049.24	860.41
	11,976.45	9,410.53

* Refer Note No. 41

	₹ In Lakhs	
NOTE 35 : TAX EXPENSE	31-Mar-22	31-Mar-21
(a) Income Tax expense recognised in Statement of Profit and Loss		
Current tax In respect of the current year	740.20	721.31
Minimum alternate tax credit entitlement	(249.96)	(215.24)
Deferred tax In respect of the current year	1,070.72	988.81
Earlier Years	(93.23)	53.14
	1,467.73	1,548.02
(b) Income Tax on Other Comprehensive Income		
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	6.78	(2.04)
Total income tax expense recognised in Other Comprehensive Income	6.78	(2.04)
	1,474.51	1,545.98

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

	31-Mar-22	31-Mar-21
Profit before Income Tax	4,214.68	4,154.30
At country's statutory income tax rate of 34.944% (31 March 2021: 34.944%)	1,472.78	1,451.68
Impact of changes in Tax rate	-	-
Adjustments in respect of taxes earlier years	(93.23)	53.14
Disallowances	97.53	143.65
Allowances	(2.57)	(102.49)
	1,474.51	1,545.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
NOTE 36 : OTHER COMPREHENSIVE INCOME	31-Mar-22	31-Mar-21
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	19.39	(5.84)
- Income tax effect	(6.78)	2.04
- Fair value changes on Investment	149.98	327.39
(B) Items that will be reclassified subsequently to profit or loss	-	-
	162.59	323.59

NOTE 37: EARNING PER SHARE

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 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, unless the effect of potential dilutive equity share is antidilutive.

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

	₹ In Lakhs	
Particulars	Year Ended 31 Mar 2022	Year Ended 31 Mar 2021
Profit After Tax	2,746.95	2,606.28
-Weighted Average Number of Equity Shares (Outstanding during the Year)	4,33,00,000	4,33,00,000
-Face Value of share (₹)	5.00	5.00
Basic Earning per share (Amount in ₹)	6.34	6.02
Diluted Earning per share (Amount in ₹)	6.34	6.02

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1 . Consequently the earning per share has been re-stated for all the periods presented based on the number of equity shares post bonus issue in accordance with IND AS 33 on "Earnings Per Share".

NOTE 38: CONTINGENT LIABILITIES AND COMMITMENTS

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
A. Contingent liabilities		
(Claims against the Company disputed and not acknowledged as debts)		
a. Income Tax Demands		
i. Cases decided in the company's favour by Appellate authorities and for which the department has filed further appeals #	10,966.77	564.50
ii. Cases pending before Appellate authorities in respect of which the Company has filed appeals #	430.96	430.96
b. Central Excise	115.48	115.48
c. Service tax*	4.25	3.61

* Against this amount of ₹ 1.42 lakhs has been deposited

The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act for the AY 2008-09 to 2018-19 amounting to ₹ 10,821.87 Lakhs in FY 2019-20 . The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting ₹ 10402.27 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of ₹ 419.60 Lakhs . The Company has been advised that the said demand is not tenable and likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

The Company has received a show Cause Notice from GST Department amounting to ₹ 4527.97 Lakhs on account of excise duty on Drawing/Design/Specifications received/developed by Maruti Suzuki India Ltd. The Company has filed the detailed reply on dated 06.03.2020 and waiting for personal hearing from department. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such dispute.

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B. Commitments			₹ In Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).	31-Mar-22	31-Mar-21	
Property, Plant and Equipment	2,896.92	4,453.01	

C. Other Commitments

Particulars	31-Mar-22	31-Mar-21	
Letter of Credit issued by banks	540.62	357.96	

NOTE 39: AUDITOR'S REMUNERATION (Excluding GST) :-

NOTE 39: AUDITOR'S REMUNERATION (Excluding GST) :-			₹ In Lakhs
Statutory Auditors	31-Mar-22	31-Mar-21	
A) Statutory Audit Fees	18.50	16.50	
B) Tax Audit Fees	5.75	5.25	
C) Other Services	6.09	6.78	

NOTE 40: SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows:

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows:			₹ In Lakhs
Particulars	31-Mar-22	31-Mar-21	
Customer 1	1,13,496.22	95,339.24	
Customer 2	67,483.56	37,040.42	

NOTE 41: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows :

NOTE 41: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE			₹ In Lakhs
Particulars	31-Mar-22	31-Mar-21	
Gross amount required to be spent by the Company during the year	110.08	142.40	
Amount spent during the year:			
i. Construction / acquisition of any asset	-	-	
ii. On purposes other than (i) above	110.08	142.40	
Shortfall at the end of the year	-	-	
Total of Previous year Shortfall	-	-	
Reason for Shortfall	NA	NA	
Nature of CSR activities	Health & Community Development	Under Apprenticeship Training Scheme of Skill development and Industrial Training Deptt. Haryana	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 42 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

NOTE 42 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:			₹ In Lakhs
Particulars	31-Mar-22	31-Mar-21	
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	579.29	617.85	
(ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil	
(iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil	

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE 43 : COST OF MATERIALS CONSUMED HAS BEEN COMPUTED BY ADDING PURCHASE TO THE OPENING STOCK AND DEDUCTING CLOSING STOCK.

NOTE 44 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

Name of Share Holders	31-Mar-22		31-Mar-21	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5 each fully paid up				
Maruti Suzuki India Limited	1,26,80,000	29.28	63,40,000	29.28
ANS Holding Private Limited	40,58,000	9.37	20,29,000	9.37
Mr. Sanjay Singhal	38,00,800	8.78	19,00,400	8.78

Note: Change in number of shares is due to issue of bonus shares.

NOTE 45 : LEASES

THE COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

(i) Amounts recognised in the Balance Sheet			₹ In Lakhs
The balance sheet shows the following amounts relating to the leases:			
	31-Mar-22	31-Mar-21	
Right-of-use assets			
Land	506.34	482.37	
Total	506.34	482.37	

Additions to the Right-of-use asset during the year were ₹ 132.25 Lakhs (P.Y ₹ Nil)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
Maturity analysis of lease liabilities		
Lease liabilities (Discounted Cash Flow)		
Current	132.78	136.40
Non-Current	416.49	372.39
Total	549.27	508.79
	₹ In Lakhs	
Maturity analysis – contractual undiscounted cash flows	31-Mar-22	31-Mar-21
Within one year	132.78	136.40
Later than one year but less than five years	418.48	427.36
Later than five years	481.41	93.21
Total	1,032.67	656.98
	₹ In Lakhs	
(ii) Amounts recognised in the statement of profit and loss	31-Mar-22	31-Mar-21
The Statement of Profit and Loss shows the following amounts relating to leases:		
Depreciation charge of right-of use assets		
Land	108.28	104.27
Total	108.28	104.27
Interest expense on lease liabilities (included in finance cost)	54.31	50.55
Expense relating to short term and low value leases (included in other expense)	102.43	58.84
	156.73	109.39

The total cash outflow for leases for the year ended 31 March, 2022 were ₹ 246.36 Lakhs. (P.Y. ₹ 195.24 Lakhs)

(iii) Extension and termination option

Extension and termination options are included in some of the leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(iv) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(v) Incremental borrowing rate of 8.5% p.a has been applied for measuring the lease liability at the date of initial application.

The Company as a Lessor

The Company has given small portion of freehold land under cancellable operating lease arrangements. Lease rentals under operating leases are recognized on a straight line basis over the term of the lease. Rent income for operating leases for the year ended March 31, 2022 and March 31, 2021 was ₹ 7.23 Lakhs and ₹ 28.92 Lakhs respectively.

NOTE 46 : EMPLOYMENT BENEFITS**(A) DEFINED BENEFIT PLANS AS PER IND AS 19 EMPLOYEE BENEFITS:**

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest 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 above benefit and will thus result in an increase in the value of the liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Salary risk : The present value of the defined benefit plan 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.

Disclosure of Gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

	₹ In Lakhs	
	31-March-22	31-March-21
(i) Amount recognised in the Statement of Profit and Loss is as under:		
Description		
Current service cost	159.86	149.81
Interest cost	21.61	43.06
Past Service Cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	181.47	192.87
(ii) Amount recognised in Other Comprehensive Income is as under:		
Description	31-March-22	31-March-21
Actuarial loss/(gain) recognised during the year	(19.39)	5.84
Amount recognised in the Other Comprehensive Income	(19.39)	5.84
(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:		
Description	31-March-22	31-March-21
Present value of defined benefit obligation as at the start of the year	1,032.79	957.44
Current service cost	159.86	149.81
Interest cost	71.90	64.88
Actuarial loss/(gain) recognised during the year	(38.44)	10.71
Benefits paid	(52.62)	(150.05)
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the year	1,173.50	1,032.79
(iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:		
Description	31-March-22	31-March-21
Fair Value of plan assets at beginning of year	715.49	324.07
Interest income plan assets	50.30	21.81
Actual company contributions	268.99	514.79
Actuarial gain/(loss) on plan assets	(19.05)	4.87
Benefits paid	(52.62)	(150.05)
Fair Value of Plan Assets at the end of the year	963.10	715.49
The Scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the Fund is undertaken by the LIC.		
(v) Major Categories of Plan Assets:		
Asset Category	31-March-22	31-March-21
Insurer Managed Funds	100%	100%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End:			₹ In Lakhs
Description	31-March-22	31-March-21	
Amount recognized in OCI, beginning of period	(72.42)	(78.26)	
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	
Actuarial (gain)/loss on arising from change in financial assumption	(23.40)	14.99	
Actuarial (gain)/loss on arising from experience adjustment	(15.05)	(4.28)	
Return on plan assets (excluding interest)	19.05	(4.87)	
Total remeasurements recognised in OCI	(19.39)	5.84	
Amount recognized in OCI, End of Period	(91.81)	(72.42)	
(vii) Reconciliation of Balance Sheet Amount			
Balance Sheet (Asset)/Liability, beginning of period	317.29	633.37	
Total charge/(credit) recognised in Profit and Loss	181.47	192.87	
Total remeasurements recognised in Other Comprehensive Income	(19.39)	5.84	
Actual company contribution	(268.99)	(514.79)	
Balance Sheet (Asset)/Liability, End of Period	210.39	317.29	
(viii) Current / Non-Current Bifurcation			
Current Benefit Obligation	29.74	55.23	
Non - Current Benefit Obligation	180.65	262.06	
(Asset)/Liability Recognised in the Balance Sheet	210.39	317.29	
(ix) Actuarial assumptions			
Description	31-March-22	31-March-21	
Discount rate	7.44%	7.03%	
Future basic salary increase	6.00%	6.00%	
Expected rate of return on plan assets	7.03%	7.03%	
Mortality	As per IALM 2012-14	As per IALM 2012-14	
Employee turnover/withdrawal rate	8.00%	8.00%	
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			
(x) Defined Benefit Obligation by Participant Status			
a. Actives	1,173.49	1,032.80	
b. Vested Deferreds	-	-	
c. Retirees	-	-	
Total Defined Benefit Obligation	1,173.49	1,032.80	
(xi) Sensitivity analysis for Gratuity Liability			
Description	31-March-22	31-March-21	
Impact of the change in discount rate			
- Impact due to increase of 1.00 %	(53.08)	(48.14)	
- Impact due to decrease of 1.00 %	58.91	49.98	
Impact of the change in salary increase			
- Impact due to increase of 1.00 %	55.01	48.43	
- Impact due to decrease of 1.00 %	(50.58)	(44.72)	

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The Company is expected to contribute ₹ 150 lakhs to Defined Benefit Plan Obligation Funds in next year.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(xii) Maturity profile of Defined Benefit Obligation			₹ In Lakhs
Description	31-March-22	31-March-21	
Within next 12 months	171.93	186.00	
Between 1-5 years	727.16	560.34	
Between 5-10 years	431.95	450.11	
The weighted average duration of the defined benefit obligations as at March 31, 2022 is 13.30 Years (March 31, 2021 is 13.39 years)			

B OTHER LONG TERM BENEFITS AS PER IND AS 19 EMPLOYEE BENEFITS:**Leave Encashment and Compensated Absences (Unfunded)**

The leave obligations cover the Company's liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:			
Description	31-March-22	31-March-21	
Current service cost	95.97	93.28	
Interest cost	52.42	50.79	
Remeasurements	76.84	(43.29)	
Amount recognised in the Statement of Profit and Loss	225.23	100.78	
(ii) Movement in the liability recognised in the Balance Sheet is as under:			
Description	31-March-22	31-March-21	
Present value of defined benefit obligation as at the start of the year	752.88	761.31	
Current service cost	95.97	93.28	
Interest cost	52.42	50.79	
Actuarial loss/(gain) recognised during the year	76.84	(43.29)	
Benefits paid	(169.01)	(109.21)	
Present value of defined benefit obligation as at the end of the year	809.10	752.88	
(iii) Current / Non-Current Bifurcation			
Current Benefit Obligation	105.10	110.51	
Non - Current Benefit Obligation	704.00	642.37	
(Asset)/Liability Recognised in the Balance Sheet	809.10	752.88	
(iv) Defined Benefit Obligation by Participant Status			
a. Actives	809.10	752.88	
b. Vested Deferreds	-	-	
c. Retirees	-	-	
Total Defined Benefit Obligation	809.10	752.88	
(v) Sensitivity analysis			
Description	31-March-22	31-March-21	
Impact of the change in discount rate			
- Impact due to increase of 1.00 %	(42.52)	(39.56)	
- Impact due to decrease of 1.00 %	45.29	42.13	
Impact of the change in salary increase			
- Impact due to increase of 1.00 %	34.12	31.74	
- Impact due to decrease of 1.00 %	(32.71)	(30.43)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(vi) Actuarial assumptions

Description	31-March-22	31-March-21
Discount rate	7.44%	7.03%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

C DEFINED CONTRIBUTION AND OTHER PLANS

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans . The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

Particulars	31-March-22	31-March-21
Employer contribution to Provident & Pension fund*	426.69	365.31
Employers Contribution to Superannuation Fund*	3.62	5.51
Employers contribution to Employee State insurance *	7.84	12.15
Punjab & Haryana Labour Welfare fund*	4.62	4.48

*Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 31)

NOTE 47 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Venture	- JBM Ogihara Die Tech Private Limited
Parties in respect of which the Company is an Associate	- Maruti Suzuki India Limited
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	- JBM Industries Limited - Neel Metal Products limited - ThirdEye AI Private Limited - JBM Renewables Private Limited - Arka Overseas
Enterprise over which key management personnel and their relative are able to exercise Control	- ANS Holding Private Limited
Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)	- Suzuki Motor Gujarat Private Limited
Key Management Personnel	- Mr. S.K. Arya, Chairman and Managing Director - Mr. Anand Swaroop, Whole time Director & CFO - Mr. Ravi Arora, Company Secretary
Relative of Key Management Personnel	- Mrs. Neelam Arya, Spouse of Mr. S.K Arya - Mr. Nishant Arya - Mrs. Madhu Khandelwal , Spouse of Mr. Anand Swaroop - S K Arya (HUF)
Post Employment Benefit Plan of the Company	- JBM Group Gratuity Trust

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	2020-21		2021-22		2020-21		2021-22		Total
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	
Purchase of Capital Goods									
JBM Renewables Private Limited	-	-	-	-	114.00	-	-	-	114.00
Neel Metal Products Limited	-	-	-	-	514.40	-	-	1,074.72	514.40
JBM Industries Limited	-	-	-	-	24.52	-	-	24.52	-
Total	-	-	-	-	628.40	-	-	1,099.24	628.40
Sale of Goods & Services									
Maruti Suzuki India Limited	-	-	-	-	-	-	-	-	1,13,496.22
Neel Metal Products limited	-	-	-	-	3,434.18	-	-	3,434.18	3,128.60
Suzuki Motor Gujarat Private Limited	-	-	-	-	-	-	-	-	67,483.56
JBM Ogihara Die Tech Private Limited	103.84	4.63	-	-	-	-	-	-	103.84
JBM Industries limited	-	-	-	-	178.35	-	-	178.35	125.18
Total	103.84	4.63	1,80,979.79	1,32,379.66	3,612.53	3,253.77	-	1,84,696.16	1,35,638.06
Other Income									
Neel Metal Products limited	-	-	-	-	28.92	-	-	7.23	28.92
Total	-	-	-	-	28.92	-	-	7.23	28.92
Purchase of Goods & Services									
Maruti Suzuki India Limited	-	-	-	-	-	-	-	-	19,997.07
Neel Metal products limited	-	-	-	-	46,009.93	-	-	79,714.88	46,009.93
Suzuki Motor Gujarat Private Limited	-	-	-	-	-	-	-	-	447.96
Arka Overseas	-	-	-	-	39.53	-	-	39.60	39.53
JBM Ogihara Die Tech Private Limited	1,107.26	762.66	-	-	-	-	-	1,107.26	762.66
JBM Industries limited	-	-	-	-	6,033.05	-	-	8,084.94	6,033.05
Total	1,107.26	762.66	20,445.03	18,405.70	87,839.42	52,082.52	-	1,09,391.71	71,250.87

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	Total
	Parties in respect of which the Company is an Associate and Other Entities		Enterprise over which key management personnel & their relative are able to exercise significant influence & Gratuity Trust		Key Management personnel and their relatives		Enterprise over which key management personnel & their relative are able to exercise Control				Total
Joint Venture	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	Total
Others Expenses											
Maruti Suzuki India Limited	-	-	614.55	342.11	-	-	-	-	614.55	342.11	
Neel Metal Products limited	-	-	-	-	359.12	285.47	-	-	359.12	285.47	
JBM Renewables Private Limited	-	-	-	-	1.38	-	-	-	1.38	-	
ThirdEye AI Private Limited	-	-	-	-	18.68	-	-	-	18.68	-	
JBM Ogihara Die Tech Private Limited	-	4.93	-	-	-	-	-	-	-	-	4.93
Suzuki Motor Gujarat Private Limited	-	-	13.89	2.85	-	-	-	-	13.89	2.85	
JBM Industries limited	-	-	-	-	19.67	-	-	-	19.67	-	
Mrs. Neelam Arya	-	-	-	-	-	37.06	16.20	-	37.06	16.20	
Mrs. Madhu Khandelwal	-	-	-	-	-	6.00	-	-	6.00	-	
Total	4.93	628.44	344.96	344.96	398.85	285.47	43.06	16.20	1,070.34	651.57	
Contribution to Gratuity Trust											
JBM Group Gratuity Trust	-	-	-	-	268.99	514.79	-	-	268.99	514.79	
Total	-	-	-	-	268.99	514.79	-	-	268.99	514.79	
Remuneration paid to KMP's and their relatives											
Mr. S.K Anya	-	-	-	-	-	675.71	344.24	-	675.71	344.24	
Mr. Anand Swaroop	-	-	-	-	-	144.59	103.03	-	144.59	103.03	
Mr. Ravi Arora	-	-	-	-	-	37.07	29.00	-	37.07	29.00	
Total	-	-	-	-	-	857.38	476.28	-	857.38	476.28	
Directors Sitting Fees											
Mr. Nishant Arya	-	-	-	-	-	2.40	2.40	-	2.40	2.40	
Maruti Suzuki India Ltd . (Mr. Rajiv Gandhi)	-	-	1.40	1.40	-	-	-	-	1.40	1.40	
Total	-	-	1.40	1.40	-	2.40	2.40	-	3.80	3.80	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	Total
	Parties in respect of which the Company is an Associate and Other Entities		Enterprise over which key management personnel & their relative are able to exercise significant influence & Gratuity Trust		Key Management personnel and their relatives		Enterprise over which key management personnel & their relative are able to exercise Control				Total
Joint Venture	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	Total
Amount Recoverable											
Trade & Other Receivables											
Maruti Suzuki India Limited	-	-	7,029.14	13,956.85	-	-	-	-	7,029.14	13,956.85	
Neel Metal Products limited	-	-	-	-	-	4,328.92	-	-	-	4,328.92	
JBM Ogihara Die Tech Private Limited	-	0.27	-	-	-	-	-	-	-	0.27	
Suzuki Motor Gujarat Private Limited	-	-	7,884.17	6,449.61	-	-	-	-	7,884.17	6,449.61	
Total	0.27	14,913.31	20,406.46	20,406.46	-	4,328.92	-	-	14,913.31	24,735.65	
Amount Payable											
Trade & Other Payables											
Maruti Suzuki India Limited	-	-	3,059.14	4,906.25	-	-	-	-	3,059.14	4,906.25	
Mr. S.K Anya (Managerial Remuneration)	-	-	-	-	-	90.00	58.49	-	90.00	58.49	
JBM Ogihara Die Tech Private Limited	479.05	533.98	-	-	-	-	-	-	479.05	533.98	
Arka Overseas	-	-	-	-	4.35	7.06	-	-	4.35	7.06	
JBM Renewables Private Limited	-	-	-	-	1.60	-	-	-	1.60	-	
ThirdEye AI Private Limited	-	-	-	-	11.87	-	-	-	11.87	-	
Mr Ravi Arora	-	-	-	-	-	2.67	2.50	-	2.67	2.50	
Mrs Madhu Khandelwal	-	-	-	-	-	1.80	-	-	1.80	-	
Mr Anand Swaroop	-	-	-	-	-	24.94	3.47	-	24.94	3.47	
Neel Metal Products limited	-	-	-	-	9,115.07	12,830.99	-	-	9,115.07	12,830.99	
Suzuki Motor Gujarat Private Limited	-	-	-	11.24	-	-	-	-	-	11.24	
JBM Industries limited	-	-	-	-	2,924.02	1,451.61	-	-	2,924.02	1,451.61	
Total	479.05	533.98	3,059.14	4,917.49	12,056.91	14,289.66	119.41	64.46	15,714.52	19,805.60	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	₹ In Lakhs					
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Joint Venture	Parties in respect of which the Company is an Associate and Other Entities	Enterprise over which management personnel & their relative are able to exercise significant influence & Gratuity Trust	Key Management personnel and their relatives	Enterprise over which key management personnel & their relative are able to exercise Control	Total
Dividend Paid						
Mr. S.K.Arya	-	-	-	4.43	2.22	4.43
S K Arya (HUF)	-	-	-	0.72	0.36	0.72
Mr. Nishant Arya	-	-	-	0.10	0.05	0.10
Mrs. Neelam Arya	-	-	-	2.67	1.34	2.67
Mr. Anand Swaroop	-	-	-	0.05	0.03	0.05
ANS Holding Private Limited	-	-	-	-	25.36	25.36
JBM Industries limited	-	-	15.40	-	50.72	15.40
Maruti Suzuki India Limited	-	158.50	79.25	-	-	158.50
Total	158.50	79.25	7.70	7.97	25.36	232.59
Dividend Received						
Maruti Suzuki India Limited	-	5.02	-	-	-	5.02
Total	5.02	6.69	-	-	-	6.69

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration paid to KMP's and their relatives*	Mr. S.K. Arya		Mr. Anand Swaroop		Mr. Ravi Arora	
(a) short-term employee benefits;	649.14	324.39	138.97	97.33	35.27	27.53
(b) post-employment benefits;	26.57	19.85	5.62	5.70	1.80	1.47
Total	675.71	344.24	144.59	103.03	37.07	29.00

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 48 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 46.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property plant and equipment and intangible assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

NOTE 49 : FINANCIAL INSTRUMENTS

(A) Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, Loans, borrowings and lease liabilities less cash and cash equivalents.

	₹ In Lakhs	
Particulars	31-Mar-22	31-Mar-21
Net debt	37,677.71	36,664.55
Total equity	47,335.38	44,967.09
Net debt to equity ratio	0.80	0.82

(B) Fair Value Measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level 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).

Level 3: This level 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.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among levels during the period. Following table gives information about how the fair values of these financial assets are determined:

	₹ In Lakhs		
Financial Assets at fair value through OCI	Fair value as at 31-Mar-22		
	Level 1	Level 2	Level 3
Investments in equity instruments	915.28	562.32	-
Financial Assets at fair value through OCI	Fair value as at 31-Mar-21		
	Level 1	Level 2	Level 3
Investments in equity instruments	813.26	514.37	-

Reconciliation of movement in fair value of equity shares:

	₹ In Lakhs
Particulars	Investment in Equity shares
As at 1 April 2020	1,000.24
Investment made during the year	-
Investment sold during the year	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Gain/(loss) on change in fair value recognised in Profit and Loss	327.39
As at 31 March 2021	1,327.63
Investment made during the year	-
Investment sold during the year	-
Gain/(loss) on change in fair value recognised in Profit and Loss	149.98
As at 31 March 2022	1,477.61

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets*				
Measured at Amortised Cost				
Security Deposits	353.67	353.67	361.57	361.57
Trade Receivables	9,028.66	9,028.66	6,151.80	6,151.80
Cash and Cash Equivalents	329.19	329.19	219.99	219.99
Bank Balances other than Cash and Cash Equivalents	44.52	44.52	40.28	40.28
Other Financial Assets	148.86	148.86	186.49	186.49
Total Financial Assets at Amortised Cost (a)	9,904.90	9,904.90	6,960.13	6,960.13

*Does not include investment in Joint venture which is carried at cost in accordance with Ind AS 27 "Separate Financial Statements".

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Fair Value through Other Comprehensive Income				
Investments	1,477.61	1,477.61	1,327.63	1,327.63
Total Financial Assets at Fair Value through Other Comprehensive Income (b)	1,477.61	1,477.61	1,327.63	1,327.63
Total Financial Assets (a+b)	11,382.51	11,382.51	8,287.76	8,287.76

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
Measured at Amortised Cost				
Non Current Borrowings*	29,257.63	29,257.63	31,775.76	31,777.49
Lease Liabilities *	549.27	549.27	508.79	508.79
Current Borrowings	8,200.00	8,200.00	4,600.00	4,600.00
Trade Payables	26,967.77	26,967.77	20,598.67	20,598.67
Other Financial Liabilities	3,768.15	3,768.15	6,491.63	6,491.63
Total Financial Liabilities at Amortised Cost	68,742.82	68,742.82	63,974.85	63,976.58
Total Financial Liabilities	68,742.82	68,742.82	63,974.85	63,976.58

* Including current maturities of Non Current borrowings & Lease Liabilities

Carrying Value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

(C) Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

C.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency loans and borrowings (Foreign currency Supplier's credit).

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below.

Liabilities/Assets	Foreign Currency (₹ In Lakhs)		INR Equivalent (₹ In Lakhs)	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Liabilities				
USD	-	41.57	-	3,039.54
JPY	33.38	69.24	20.74	45.74

₹ In Lakhs

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and JPY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	Depreciation in INR		Appreciation in INR	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Payables				
USD /INR	-	(151.98)	-	151.98
JPY/INR	(1.04)	(2.29)	1.04	2.29

b) Interest Rate Risk Management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. In respect of the Foreign Currency Supplier's credit denominated in US Dollars (USD), the Company is having 6 months Libor linked rate.

Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates .

Impact on Profit / (loss) for the year for a 50 basis point change:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-22		
INR loans	+50	-186.50
INR loans	-50	186.50
31-Mar-21		
INR loans	+50	-195.90
INR loans	-50	195.90

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2022 would increase / decrease by ₹ 73.88 lakhs (for the year ended 31st March 2021: increase / decrease by ₹ 66.38 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

C.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

C.3 Liquidity Risk Management

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31-Mar-22				
Non Current Borrowings*	9,069.03	20,188.60	-	29,257.63
Lease Liabilities (Undiscounted) *	132.78	418.48	481.41	1,032.67
Current Borrowings	8,200.00	-	-	8,200.00
Trade Payables	26,967.77	-	-	26,967.77
Other Financial Liabilities	3,768.15	-	-	3,768.15
	48,137.72	20,607.08	481.41	69,226.22
Year ended 31-Mar-21				
Non Current Borrowings*	8,724.50	23,051.26	-	31,775.76
Lease Liabilities (Undiscounted) *	136.40	427.36	93.21	656.98
Current Borrowings	4,600.00	-	-	4,600.00
Trade Payables	20,598.67	-	-	20,598.67
Other Financial Liabilities	6,491.63	-	-	6,491.63
	40,551.20	23,478.62	93.21	64,123.04

* Including current maturities of Non Current borrowings & Lease Liabilities.

NOTE 50 : EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 51 : RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Ratio	Numerator	Denominator	Unit of measurement	2021-22	2020-21	Variation	Reason for Variation
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.59	0.50	17.10%	
(b) Debt Equity Ratio (%)	Total Debt (Non-Current Borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.80	0.82	-2.11%	
(c) Debt Service Coverage Ratio	Earnings available for Debt Service (Net Profit after Taxes + Non -cash Operating Expenses + Interest + Other Non-cash Adjustments)	Debt Service: Interest & Lease Payments + Principal Repayments	Times	1.17	1.27	-8.49%	
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	5.95%	5.97%	-0.34%	
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	11.43	10.88	5.06%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	27.40	26.43	3.68%	
(g) Trade Payable Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and Spares	Average Accounts Payable	Times	7.38	6.50	13.60%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	(9.50)	(7.14)	33.09%	Due to Higher Turnover
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.32%	1.74%	-24.04%	
(j) Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	7.94%	8.27%	-4.00%	
(k) Return on Investment							
Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	12.38%	47.44%	-73.89%	Decrease in return on investment are on account of fluctuation in market prices
Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	10.53%	4.90%	114.85%	Increase in return on investment are on account of fluctuation in fair valuation & higher dividend.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 52 : OTHER STATUTORY INFORMATION :

- i) All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is held in the name of the company.
- ii) The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- v) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- vi) 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.
- vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- ix) The Company does not have any transaction which is not recorded in the books of accounts that 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).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Quarterly returns of statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of accounts of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 53 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOTE BEEN ADOPTED BY THE COMPANY

There is no such notification which would have been applicable from April 1, 2022.

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Registration No. - 002816N

S.K.Arya
Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)

Achintya Karati
Director
DIN 00024412
New Delhi

Dinesh Bahl
Partner
M.No-080412

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Place: London
Date : April 30, 2022

Ravi Arora
Company Secretary
M No. 37075
Gurugram (Haryana)

Vijay Kumar Sharma
CGM-Finance
Gurugram (Haryana)

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF JAY BHARAT MARUTI LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **JAY BHARAT MARUTI LIMITED** ("the Company") and its Joint Venture which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 (the Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its Joint Venture as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes 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 (SAs) specified under section 143(10) of the Act. 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 and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained 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.

Key Audit Matter	Auditor's Response
<p>Revenue</p> <p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance.</p> <p>Refer Note No. 2.2 and 29 of the Consolidated Financial Statements.</p>	<p>Our procedure included:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" - Performed reconciliation of revenue with GST returns filed with the Government. - Performed cut off testing for sales made near the reporting date and tested whether the revenue was recognised in the appropriate period by testing sales invoices and customer acknowledgement for sample transactions. - Performed analytical procedures to identify any unusual trends and identify unusual items. - Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Consolidated Financial Statements. - Tested the related disclosures made in notes to the Consolidated Financial Statements in respect of the revenue from operations

Information Other than the Consolidated 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, Business Responsibility Report and Corporate Governance Report 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, 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 and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 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 Company including its Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company and of its Joint Venture are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company and of its Joint Venture are responsible for assessing the ability of the Company and of its Joint Venture 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its Joint Venture are also responsible for overseeing the financial reporting process of the Company and of its Joint Venture.

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

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors 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 the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that in respect of that company where audit has been completed under section 143 of the Act, there are no qualifications or adverse remarks by us in the CARO reports of the said company included in the consolidated financial statements.
2. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and its Joint Venture, none of the directors of the Company and of its Joint Venture incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and of its Joint Venture and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act. Further, we report that the Joint Venture Company has not paid any managerial remuneration 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 Company and of its Joint Venture- Refer Note 39 of the Consolidated Financial Statements.
 - ii. The Company and its Joint Venture Company did not have any material foreseeable losses 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 and its Joint Venture Company incorporated in India during the year ended March 31, 2022.
 - iv.
 - a. The respective managements of the Company and its Joint Venture have represented that, to the best of its knowledge and belief, as disclosed in Note 54(vii) to the Consolidated Financial Statements, 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 and its Joint Venture to or in any other person or entity, 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 Company and its Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b. The respective managements of the Company and its Joint Venture have represented that, to the best of its knowledge and belief, as disclosed in Note 54(viii) to the Consolidated Financial Statements, no funds have been received by the Company and its Joint Venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its Joint Venture 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 such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. 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 Act to the extent it applies to payment of dividend.

As stated in Note 17 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No dividend has been declared or paid during the year by Joint Venture Company, incorporated in India.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIEFWU3950

Place: London
Date: April 30, 2022

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF JAY BHARAT MARUTI LIMITED

(This is the annexure referred to in Para 2(f) of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **JAY BHARAT MARUTI LIMITED** (hereinafter referred to as "the Company"), and its Joint Venture Company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and Joint Venture Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its Joint Venture Company, which are companies incorporated in India, 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, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Joint Venture Company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and Joint Venture Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No: 002816N**

**Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIEFWU3950**

**Place: London
Date: April 30, 2022**

CIN L29130DL1987PLC027342

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

₹ In Lakhs			
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	85,571.49	85,939.40
(b) Capital Work-in-Progress	4	6,240.36	8,340.96
(c) Intangible Assets	5	72.53	38.64
(d) Investments accounted for using equity method	6	1,164.58	1,097.98
(e) Financial Assets			
(i) Investments	7	1,477.61	1,327.63
(ii) Other Financial Assets	8	353.67	361.57
(f) Other Non-Current Assets	9	6,159.63	3,884.83
		1,01,039.87	1,00,991.01
2 Current Assets			
(a) Inventories	10	21,091.73	15,286.96
(b) Financial Assets			
(i) Trade Receivables	11	9,028.66	6,151.80
(ii) Cash and Cash Equivalents	12	329.19	219.99
(iii) Bank Balances other than (ii) above	13	44.52	40.28
(iv) Other Financial Assets	14	148.86	186.49
(c) Other Current Assets	15	1,027.45	438.82
		31,670.41	22,324.34
TOTAL		1,32,710.28	1,23,315.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,165.00	1,082.50
(b) Other Equity	17	45,262.16	43,909.76
		47,427.16	44,992.26
Liabilities			
1 Non- Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	20,188.60	23,051.26
(ii) Lease Liabilities	19	416.49	372.39
(b) Provisions	20	884.65	904.43
(c) Deferred Tax Liabilities (Net)	21	8,962.85	8,229.26
(d) Other Non-Current Liabilities	22	1,266.20	1,551.17
		31,718.79	34,108.51
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	17,269.04	13,324.50
(ii) Lease Liabilities	24	132.78	136.41
(iii) Trade Payables	25		
Total outstanding dues of Micro enterprises and small enterprises		579.29	617.85

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

₹ In Lakhs			
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors other than Micro enterprises and small enterprises		26,388.48	19,980.82
(iv) Other Financial Liabilities	26	3,768.15	6,491.63
(b) Other Current Liabilities	27	5,289.31	3,495.19
(c) Provisions	28	137.28	168.18
		53,564.33	44,214.58
TOTAL		1,32,710.28	1,23,315.35
Significant Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Registration No. - 002816N

S.K.Arya
Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)

Achintya Karati
Director
DIN 00024412
New Delhi

Dinesh Bahl
Partner
M.No-080412

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Place: London
Date : April 30, 2022

Ravi Arora
Company Secretary
M No. 37075
Gurugram (Haryana)

Vijay Kumar Sharma
CGM-Finance
Gurugram (Haryana)

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended Mar 31, 2021
I Revenue from Operations	29	2,07,993.72	1,49,906.79
II Other Income	30	43.54	453.44
III Total Income (I + II)		2,08,037.26	1,50,360.23
IV Expenses			
Cost of Materials Consumed		1,64,846.68	1,14,727.09
Changes in Inventories of Finished Goods and Work in Progress	31	(59.42)	(1,418.18)
Employee Benefits Expense	32	16,237.74	13,596.30
Finance Costs	33	3,272.61	3,295.89
Depreciation and Amortization Expense	34	7,548.52	6,594.30
Other Expenses	35	11,976.45	9,410.53
Total Expenses (IV)		2,03,822.58	1,46,205.93
V Profit before share of Joint Venture and tax (III-IV)		4,214.68	4,154.30
VI Add : Share of Profit/(Loss) of Joint Venture		89.49	26.69
VII Profit before tax (V+VI)		4,304.17	4,180.99
VIII Tax Expense:	36		
(1) Current Tax		740.20	721.31
(2) Deferred Tax		842.72	783.21
(3) Earlier Years Tax		(93.23)	53.14
		1,489.69	1,557.66
IX Profit after tax for the year (VII-VIII)		2,814.48	2,623.33
X Other Comprehensive Income	37		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		18.13	(6.53)
- Income tax effect		(6.46)	2.21
- Fair value changes on Investment		149.98	327.39
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Total Other Comprehensive Income (A)+ (B)		161.65	323.07
XI Total Comprehensive Income (IX+X)		2,976.13	2,946.40
Profit for the year attributable to:			
Owners of the Company		2,814.48	2,623.33
Non Controlling Interest		-	-

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Other Comprehensive Income for the year attributable to:			
Owners of the Company		161.65	323.07
Non Controlling Interest		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		2,976.13	2,946.40
Non Controlling Interest		-	-
XII Earnings per equity share (Face Value of ₹ 5/- each) :	38		
(1) Basic		6.50	6.02
(2) Diluted		6.50	6.02
Significant Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and BahlChartered Accountants
Registration No. - 002816N**S.K.Arya**Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)**Achintya Karati**Director
DIN 00024412
New Delhi**Dinesh Bahl**Partner
M.No-080412**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)**Place: London**

Date : April 30, 2022

Ravi AroraCompany Secretary
M No. 37075
Gurugram (Haryana)**Vijay Kumar Sharma**CGM-Finance
Gurugram (Haryana)

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022**A. Equity Share Capital**

Current reporting period 31st March 2022						₹ In Lakhs
Particulars	Balance at the beginning of the 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2021	Changes in equity share capital during the current year (Note)	Balance at the end of the 31st March 2022	
Equity Share Capital	1,082.50	-	-	1,082.50	2,165.00	

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 21650000, Value ₹ 1082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1

Previous reporting period 31st March 2021						₹ In Lakhs
Particulars	Balance at the beginning of the 01st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2020	Changes in equity share capital during the current year	Balance at the end of the 31st March 2021	
Equity Share Capital	1,082.50	-	-	-	1,082.50	

B. Other Equity

Current reporting period 31st March 2022					₹ In Lakhs
Particulars	Reserves and Surplus		Other Comprehensive Income	Total	
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income		
Balance as at 1st April 2020	2,516.75	37,955.54	761.70	41,233.98	
Profit for the year	-	2,623.33	-	2,623.33	
Remeasurement of defined benefit obligations (net of income tax)	-	(4.31)	-	(4.31)	
Fair valuation of investments	-	-	327.39	327.39	
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)	
Balance as at 31st March 2021	2,516.75	40,303.93	1,089.09	43,909.76	
Profit for the year	-	2,814.48	-	2,814.48	
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67	
Fair valuation of investments	-	-	149.98	149.98	
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)	
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)	
Balance as at 31st March 2022	1,434.25	42,588.83	1,239.07	45,262.16	

CIN L29130DL1987PLC027342

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

Previous reporting period 31st March 2021				₹ In Lakhs
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1 April 2019	2,516.75	35,723.33	1,071.26	39,311.33
Profit for the year	-	2,822.70	-	2,822.70
Remeasurement of defined benefit obligations (net of income tax)	-	62.01	-	62.01
Fair valuation of investments	-	-	(309.56)	(309.56)
Dividend distributed during the year (₹ 2.50 per share)	-	(541.25)	-	(541.25)
Corporate dividend tax	-	(111.26)	-	(111.26)
Balance as at 31 March 2020	2,516.75	37,955.54	761.70	41,233.98
Profit for the year	-	2,623.33	-	2,623.33
Remeasurement of defined benefit obligations (net of income tax)	-	(4.31)	-	(4.31)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Corporate dividend tax	-	-	-	-
Balance as at 31 March 2021	2,516.75	40,303.93	1,089.09	43,909.76

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl

Chartered Accountants
Registration No. - 002816N

Dinesh Bahl

Partner
M.No-080412

S.K.Arya

Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Achintya Karati

Director
DIN 00024412
New Delhi

Vijay Kumar Sharma

CGM-Finance
Gurugram (Haryana)

Place: London
Date : April 30, 2022

CIN L29130DL1987PLC027342

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

₹ In Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,304.17	4,180.99
Adjustments for :		
Depreciation and amortisation	7,548.52	6,594.30
Finance cost	3,272.61	3,295.89
Interest income	(10.28)	(69.87)
Dividend income	(13.90)	(10.44)
Rental income	(7.23)	(28.92)
Balances written back	(11.12)	(67.70)
Unpaid exchange fluctuation	-	(78.13)
Share in Profit/loss of Joint Venture	(89.49)	(26.69)
Profit/Loss on sale of property, plant and equipment	31.74	14.71
	10,720.84	9,623.15
Operating Profit before working Capital changes	15,025.02	13,804.14
Adjustments for :		
Trade and other receivables	(3,424.20)	(628.39)
Inventories	(5,804.77)	(3,029.15)
Trade and other payables	7,849.64	6,946.07
	(1,379.33)	3,288.53
Cash generated from operating activities	13,645.69	17,092.67
Direct taxes paid	(3,091.55)	(752.73)
Net Cash from Operating Activities	10,554.14	16,339.94
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(7,774.37)	(5,167.00)
Proceeds from sale of property, plant and equipment	158.94	68.11
Rent received	7.23	28.92
Interest received	10.28	69.87
Dividend received	13.90	10.44
Net cash used in Investing Activity	(7,584.02)	(4,989.66)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current borrowings	10,179.20	5,379.35
Repayments of Non Current borrowings	(12,697.33)	(6,286.38)
Payment of lease liabilities	(89.63)	(85.86)
Current borrowings(Net)	3,600.00	(6,697.36)
Interest paid	(3,311.91)	(3,320.93)
Dividend paid	(541.25)	(270.63)
Net cash used in financing activities	(2,860.92)	(11,281.81)
Net increase in Cash and Cash equivalents	109.20	68.47
Cash and Cash equivalents at the beginning of the year	219.99	151.52
Cash and Cash equivalents at the end of the year	329.19	219.99

The accompanying notes are forming part of these financials statements.

CIN L29130DL1987PLC027342

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**NOTES:**

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".
- Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 12).
- Figures in bracket represents cash outflow.
- IND AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the requirement following disclosure is made:

₹ In Lakhs

	As at 01st April 2021	Recognised During the Year	cash Inflows/ (outflows)	Foreign Exchange Acquisition/ Movement/ fair Value Changes	As at 31st March 2022
Borrowings- Non Current	31,775.76	-	(2,518.13)	-	29,257.63
Borrowings- Current	4,600.00	-	3,600.00	-	8,200.00
Lease liabilities	508.79	130.11	(143.94)	54.31	549.27

As per our report of even date attached.

For Sahni Natarajan and BahlChartered Accountants
Registration No. - 002816N**S.K.Arya**Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)**Achintya Karati**Director
DIN 00024412
New Delhi**Dinesh Bahl**Partner
M.No-080412**Anand Swaroop**Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Place: London

Date : April 30, 2022

Ravi AroraCompany Secretary
M No. 37075
Gurugram (Haryana)**Vijay Kumar Sharma**CGM-Finance
Gurugram (Haryana)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

GENERAL INFORMATION

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is 601, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019. The Company is an Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorize for issue on 30-04-2022.

1. BASIS OF PREPARATION AND PRESENTATION

1.1. Statement of Compliance

The Consolidated Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

1.2. Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The principal accounting policies are set out below.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.3. Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103-"Business Combinations", Ind AS 110 "Consolidated Financial Statements", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments in Associates and Joint Ventures" and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Jay Bharat Maruti Limited i.e. year ended March 31, 2022.

The Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Ind AS Financial Statements. Accounting policies of consolidated companies have been changed where necessary to ensure consistency with the policies adopted by the company.

The amounts shown in respect of Other Equity comprise the amount of the relevant reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable are recognized as a reduction in the carrying amount of the investments. When the Company's share of losses in equity accounted investments equals or exceeds its

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

interests in the entity, including any other unsecured long term receivables, the company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gain on transactions between the company and its joint ventures are eliminated to the extent of the company interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity accounted investments is tested for impairment.

Changes in Ownership Interests

When the Company ceases to equity account for an investment because of loss of control any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair values become the initial carrying amount for the purposes of subsequent accounting for the retained interest as a joint venture. In addition, any amount previously recognised in other comprehensive income in respect of that entity is accounted for as if the Company had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If ownership interest in a joint venture is reduced but joint control is retained only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Particulars of Joint Venture consolidated

Name of the Company	Relationship	Country of Incorporation	% Holding as on 31 March 2022
JBML Ogihara Die Tech Private Limited	Joint Venture	India	49

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Use of Estimate and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.2. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Products

Revenue is recognized for sale of products when the Company transfer control over such products to the customer which is generally on dispatch from the factory.

Sale of Services

Revenue from services are recognized as related services are performed.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the company estimates the expected cash

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.3. Leases

The Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the statement of profit and loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option

2.4. Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the company functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.5. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6. Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the income tax authorities and is administered through Trust set up by the LIC. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contributions are charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the income taxes are also recognised in Other Comprehensive Income or directly in Equity respectively.

2.8. Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & machinery	20 Years
Electric Installation	20 Years
Factory Building (Including Tube well)	28-29 Years
Office Building	60 Years
Vehicles	5 Years
Furniture & Fixtures	5 Years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 Years
Dies, Fixtures & Jigs	3-9 Years
Computers	3 Years
Office Equipment	5 Years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5000/- or less are depreciated in full in the year of purchase. Plant & Machinery and other assets the written down value of which at the beginning is the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%.

Freehold land is not amortised.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited/debited to profit or loss.

2.9. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Transition to IND AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible asset at, or before, the date of transition to Ind ASs as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

The Amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.10. Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;

Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.11. Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, 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, is not recognized but disclosed in the financial statements.

2.12. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- Cash flow characteristic test: the contractual term 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.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Re-measurement recognised in profit or loss.

(v) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(vi) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet and forms part of financing activities in the Cash Flow Statement. Bank overdrafts are shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the cash flow statement.

(vii) Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(viii) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(ix) Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments**(x) Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xi) 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 recognised at the proceeds received, net of direct issue costs.

(xii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through the Statement of Profit and Loss.

(xiii) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

(xv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xvi) De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xvii) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(xviii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive.

2.15. Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.16. Royalty

The Company pays/accrues for royalty in accordance with the relevant licence agreements.

2.17. Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

2.18. Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE-3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Description	Freehold Land #	Leasehold Land (Right of use Asset)	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Total
Gross Block*									
As at 01st April 2020	1,855.76	720.07	10,432.96	91,505.97	184.03	315.03	212.30	659.69	1,05,885.80
Additions	-	-	1,616.34	9,199.27	62.09	4.85	23.13	12.54	10,918.22
Disposals	-	-	-	(102.14)	(0.04)	-	(4.21)	(50.96)	(157.35)
As at 31st March 2021	1,855.76	720.07	12,049.30	1,00,603.10	246.08	319.88	231.22	621.27	1,16,646.67
Additions	-	132.25	76.03	6,966.33	63.72	11.12	34.50	39.83	7,323.79
Disposals	-	-	-	(264.35)	-	(0.05)	(1.14)	(24.19)	(289.73)
As at 31st March 2022	1,855.76	852.32	12,125.33	1,07,305.08	309.80	330.95	264.58	636.91	1,23,680.73
Accumulated Depreciation*									
As at 01st April 2020	-	133.43	1,300.38	22,160.93	129.74	162.26	140.73	182.31	24,209.80
Charge for the year	-	104.27	394.01	5,858.95	23.05	42.35	35.48	113.88	6,572.00
Adjustments on disposals	-	-	-	(42.93)	-	-	(3.84)	(27.76)	(74.53)
As at 31st March 2021	-	237.70	1,694.39	27,976.95	152.79	204.61	172.37	268.43	30,707.27
Charge for the year	-	108.28	444.44	6,746.26	32.45	34.18	26.56	108.86	7,501.03
Adjustments on disposals	-	-	-	(86.81)	-	-	(1.07)	(11.18)	(99.06)
As at 31st March 2022	-	345.98	2,138.83	34,636.40	185.24	238.79	197.86	366.11	38,109.24
Net block as at 31st March 2021	1,855.76	482.37	10,354.91	72,626.15	93.29	115.26	58.85	352.84	85,939.40
Net block as at 31st March 2022	1,855.76	506.34	9,986.50	72,668.68	124.56	92.16	66.72	270.80	85,571.49

Includes a small portion of Freehold Land of the Company situated at Gurugram which is provided on cancellable operating lease.

* For Property, Plant and Equipment charged as security - Refer Note No. 18 & 23

NOTE-4 : CAPITAL WORK IN PROGRESS

₹ In Lakhs

	31-Mar-22	31-Mar-21
Capital Work in Progress*	6,240.36	8,340.96
	6,240.36	8,340.96
* Including Pre-operative expenses ₹ Nil (As at March 31,2021 ₹ 462.78 Lakhs)		
Pre-operative expense pending allocation :		
Nature of Expense	31-Mar-22	31-Mar-21
Opening Balance	462.78	957.10
Additions During the Year :		
Salary & Wages	-	77.74
Other Miscellaneous Expenses	-	2.90
Interest Expenses	-	678.82
Total	462.78	1,716.56
Less : Capitalised during the year	(462.78)	(1,253.78)
Closing Balance	-	462.78

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

CWIP ageing schedule for the year ended 31st March 22					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
	Projects in Progress	4,194.69	2,045.67	-	
	4,194.69	2,045.67	-	-	6,240.36

CWIP ageing schedule for the year ended 31st March 21					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
	Projects in Progress	4,105.15	4,235.81	-	
	4,105.15	4,235.81	-	-	8,340.96

NOTE-5 : INTANGIBLE ASSETS

Particulars	Amount in Lakhs		Total
	Technical Knowhow	Computer Software	
Gross Block			
As at 01 April 2020	647.61	230.45	878.06
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at 31 March 2021	647.61	230.45	878.06
Additions	50.39	30.99	81.38
Disposals/adjustments	-	-	-
Balance as at 31 March 2022	698.00	261.44	959.44
Accumulated Amortisation			
As at 01st April 2020	613.70	203.42	817.12
Charge for the year	-	22.30	22.30
Adjustments for the year	-	-	-
Balance as at 31 March 2021	613.70	225.72	839.42
Charge for the year	38.74	8.75	47.49
Adjustments for the year	-	-	-
Balance as at 31 March 2022	652.44	234.47	886.91
Net book value as at 31st March 2021	33.91	4.73	38.64
Net book value as at 31st March 2022	45.56	26.97	72.53

NOTE 6 : INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Investment in Equity Instruments	Units as at		31-Mar-22	31-Mar-21
	March 31,2022	March 31,2021		
Joint Venture (at cost) (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in JBM Ogihara Die Tech Private Limited	1,07,28,118	1,07,28,118	1,164.58	1,097.98
			1,164.58	1,097.98

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

FINANCIAL ASSETS

NOTE 7 : INVESTMENTS

Investment In Equity Instruments	Units as at		31-Mar-22	31-Mar-21
	March 31,2022	March 31,2021		
"In Others" (in Equity Instruments at Fair Value through Other Comprehensive Income)				
Unquoted (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	562.32	514.37
			562.32	514.37
Quoted (Fully paid up)				
- Equity Shares Face value of ₹ 5/- (P.Y. ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	842.93	764.86
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	-	-
- Equity Shares Face value of ₹10/- (P.Y. ₹ 10/-) each in Canara Bank	31,790	31,790	72.35	48.40
			915.28	813.26
Total Investment			1,477.61	1,327.63
Aggregate Market Value of Quoted Investments			915.28	813.26
Aggregate amount of Quoted Investments (At Cost)			36.79	36.79
Aggregate amount of Unquoted Investments			562.32	514.37
Aggregate amount of impairment in value of Investment			-	-

NOTE 8 : OTHER FINANCIAL ASSETS

(Carried at Amortised Cost)	₹ In Lakhs	
	31-Mar-22	31-Mar-21
Unsecured, considered good		
Security Deposits	353.67	361.57
	353.67	361.57

NOTE 9 : OTHER NON CURRENT ASSETS

Unsecured, Considered Good	₹ In Lakhs	
	31-Mar-22	31-Mar-21
Capital Advances	347.60	423.43
Income Tax Refundable	5,812.03	3,461.40
	6,159.63	3,884.83

CURRENT ASSETS

NOTE 10: INVENTORIES

Particulars	₹ In Lakhs	
	31-Mar-22	31-Mar-21
Raw Materials	5,703.03	4,885.43
Raw Materials in Transit	1,418.88	306.62
Work In Progress	3,127.03	3,205.57
Finished Goods	1,566.87	1,428.92
Inventory-Dies	6,057.76	2,723.57
Stores & Spares	2,916.29	2,590.97
Scrap	301.87	145.88
	21,091.73	15,286.96

- Inventories have been secured against certain bank borrowings of the Company as at 31st March 2022 (Refer Note No. 23).
- The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 1,69,810.76 Lakhs (P.Y ₹ 1,17,423.60 Lakhs).
- The mode of valuation of inventories has been stated in Note No. 2.10 of Accounting Policy.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

FINANCIAL ASSETS

(Carried at Amortised Cost, unless stated otherwise)

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
NOTE 11 : TRADE RECEIVABLES		
-Considered good - Unsecured	9,028.66	6,151.80
	9,028.66	6,151.80

- Trade receivables have been given as collateral towards borrowings of the Company (Refer Note No. 23).
- Includes Amount due from Related Parties (Refer Note No. 49).
- Includes ₹ 1.53 Lakhs (P.Y ₹Nil Lakhs) debts due from Private Company in which Director is a Director or Member.

TRADE RECEIVABLES AGEING As at 31 March, 2022

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	6,119.24	2,909.21	0.21	-	-	-	9,028.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	6,119.24	2,909.21	0.21	-	-	-	9,028.66

TRADE RECEIVABLES AGEING As at 31 March, 2021

₹ In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	2,360.89	3,790.91	-	-	-	-	6,151.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	2,360.89	3,790.91	-	-	-	-	6,151.80

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
NOTE 12 : CASH AND CASH EQUIVALENTS		
(a) Balances with Banks		
- In Current Account	325.09	217.26
(b) Cash in hand	4.10	2.73
	329.19	219.99

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
NOTE 13 : BANK BALANCES OTHER THAN ABOVE		
- In Unclaimed Dividend Account	44.52	40.28
	44.52	40.28

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
NOTE 14 : OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Carried at Amortised Cost		
Advances to Employees	88.14	87.56
Insurance claim recoverable	52.88	59.39
Others	7.84	39.54
	148.86	186.49

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
NOTE 15 : OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid Expenses	196.44	243.57
Advances to Suppliers	468.51	132.06
Balance with Statutory/Government Authorities	362.50	63.19
	1,027.45	438.82

	₹ In Lakhs			
	No. of Shares		31-Mar-22	31-Mar-21
	as on 31st Mar 2022		as on 31st Mar 2021	
NOTE 16 : EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 5/- (P.Y. ₹ 5/-) each	5,40,00,000	5,40,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y. ₹ 10/-) each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 5/- (P.Y. ₹ 5/-) each	4,33,00,000	2,16,50,000	2,165.00	1,082.50
			2,165.00	1,082.50

Reconciliation of the number of Equity Shares outstanding

Particulars	31-Mar-22		31-Mar-21	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,16,50,000	1,082.50	2,16,50,000	1,082.50
Add: issued/(cancelled) during the year (Refer Note)	2,16,50,000	1,082.50	-	-
Balance at the end of the year	4,33,00,000	2,165.00	2,16,50,000	1,082.50

Note : In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each (Number of Shares 21650000, Value ₹ 1082.50 Lakhs) which have been allotted on the date of allotment i.e. 10th June 2021, in the ratio of 1:1.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Disclosure of Shareholding of Promoters

Promoter name	As at March 31 ,2022		As at March 31 ,2021		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	1,26,80,000	29.28	63,40,000	29.28	100%
ANS Holding Pvt. Ltd.	40,58,000	9.37	20,29,000	9.37	100%
Sanjay Singhal	38,00,800	8.78	19,00,400	8.78	100%
JBM Industries Ltd.	12,32,000	2.85	6,16,000	2.85	100%
Sanjay Singhal (HUF)	10,00,000	2.31	5,00,000	2.31	100%
Shrey Singhal	8,91,200	2.06	4,45,600	2.06	100%
Super Auto Industries (P) Ltd.	9,86,758	2.28	4,93,379	2.28	100%
A To Z Securities Ltd.	4,14,700	0.96	2,07,350	0.96	100%
Surendra Kumar Arya	3,54,700	0.82	1,77,350	0.82	100%
Neelam Arya	2,13,600	0.49	1,06,800	0.49	100%
Surendra Kumar Arya (HUF)	57,600	0.13	28,800	0.13	100%
Nishant Arya	8,000	0.02	4,000	0.02	100%

Note: Percentage Change in Number of Shares is due to issue of Bonus shares

Promoter name	As at March 31 ,2021		As at March 31 ,2020		% Change during the Year (Note)
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	63,40,000	29.28	63,40,000	29.28	-
ANS Holding Pvt. Ltd.	20,29,000	9.37	20,29,000	9.37	-
Sanjay Singhal	19,00,400	8.78	19,00,400	8.78	-
JBM Industries Ltd.	6,16,000	2.85	6,16,000	2.85	-
Sanjay Singhal (HUF)	5,00,000	2.31	5,00,000	2.31	-
Shrey Singhal	4,45,600	2.06	4,45,600	2.06	-
Super Auto Industries (P) Ltd.	4,93,379	2.28	4,93,379	2.28	-
A To Z Securities Ltd.	2,07,350	0.96	2,07,350	0.96	-
Surendra Kumar Arya	1,77,350	0.82	1,77,350	0.82	-
Neelam Arya	1,06,800	0.49	1,06,800	0.49	-
Surendra Kumar Arya (HUF)	28,800	0.13	28,800	0.13	-
Nishant Arya	4,000	0.02	4,000	0.02	-

Details of Shareholders holding more than 5% of the Equity Share Capital

Refer Note No. 46

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 17. OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
	₹ In Lakhs			
Current reporting period 31st March 2022				
Balance as at 1st April 2020	2,516.75	37,955.54	761.70	41,233.98
Profit for the year	-	2,623.33	-	2,623.33
Remeasurement of defined benefit obligations (net of income tax)	-	(4.31)	-	(4.31)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Balance as at 31 March 2021	2,516.75	40,303.93	1,089.09	43,909.76
Profit for the year	-	2,814.48	-	2,814.48
Remeasurement of defined benefit obligations (net of income tax)	-	11.67	-	11.67
Fair valuation of investments	-	-	149.98	149.98
Dividend distributed during the year (₹ 1.25 per share)	-	(541.25)	-	(541.25)
Bonus Shares Issued	(1,082.50)	-	-	(1,082.50)
Balance as at 31 March 2022	1,434.25	42,588.84	1,239.07	45,262.16
Previous reporting period 31st March 2021				
₹ In Lakhs				
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2019	2,516.75	35,723.33	1,071.26	39,311.33
Profit for the year	-	2,822.70	-	2,822.70
Remeasurement of defined benefit obligations (net of income tax)	-	62.01	-	62.01
Fair valuation of investments	-	-	(309.56)	(309.56)
Dividend distributed during the year (₹ 2.50 per share)	-	(541.25)	-	(541.25)
Corporate dividend tax	-	(111.26)	-	(111.26)
Balance as at 31st March 2020	2,516.75	37,955.54	761.70	41,233.98
Profit for the year	-	2,623.33	-	2,623.33
Remeasurement of defined benefit obligations (net of income tax)	-	(4.31)	-	(4.31)
Fair valuation of investments	-	-	327.39	327.39
Dividend distributed during the year (₹ 1.25 per share)	-	(270.63)	-	(270.63)
Corporate dividend tax	-	-	-	-
Balance as at 31 March 2021	2,516.75	40,303.93	1,089.09	43,909.76

In respect of the year ended March 31, 2022, the Directors propose that a final dividend of 25% i.e ₹ 1.25 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 541.25 Lakhs .

Nature and purpose of Reserves :

General Reserve: General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Retained Earnings: The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

Equity Instruments through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES (Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs

NOTE :18 BORROWINGS	31-Mar-22	31-Mar-21
A.Term Loans From Banks (Secured)		
-In Rupee		
- Term Loan *	29,099.51	31,540.92
- Vehicle Loans **	158.12	234.84
	29,257.63	31,775.76
Less:- Current Maturities of Long Term Loans	(9,069.03)	(8,724.50)
Total	20,188.60	23,051.26

* Term loan of ₹ 10,664.26 Lakhs is secured by First Pari-Passu charge on the movable assets of the new plant set up at Vithlapur Gujarat.

* Term loan of ₹ 4016.00 Lakhs & ₹ 4416.67 Lakhs has exclusive charge on plant & machinery to the tune of 1.50X & 1.30X respectively coverage of the term loan value. Term Loan of ₹ 3002.58 Lakhs has Exclusive charge on the moveable Fixed assets of company's Gurgaon and Manesar Plant.

* Term loan of ₹ 4500.00 Lakhs is Secured by 1st Pari Passu charge to be shared with other lender while maintaining a cover of 1.2x on P&M of the borrower – other than those specifically charged to other lenders.

* Term loan of ₹ 2500.00 Lakhs is First Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

**Secured by hypothecation of respective vehicle financed.

Terms of Repayment of Term Loans

I In Rupees						
S. No.	Amount (₹ In Lakhs)	Interest Rate Terms	No. of Quarterly/Monthly Instalments	Balance No. of Quarterly/Monthly Instalment as on 31.03.2022	Balance No. of Quarterly/Monthly Instalment as on 31.03.2021	
1	1,765.31	MCLR Linked Rate	16 Quarterly	7	11	
2	1,666.67	MCLR Linked Rate	18 Quarterly	6	10	
3	1,100.00	MCLR Linked Rate	20 Quarterly	11	15	
4	1,067.00	MCLR Linked Rate	20 Quarterly	11	15	
5	583.00	MCLR Linked Rate	20 Quarterly	11	15	
6	1,950.00	MCLR Linked Rate	20 Quarterly	13	17	
7	650.00	MCLR Linked Rate	20 Quarterly	13	17	
8	2,800.00	MCLR Linked Rate	20 Quarterly	14	18	
9	700.00	MCLR Linked Rate	20 Quarterly	14	18	
10	1,750.00	MCLR Linked Rate	20 Quarterly	14	18	
11	1,048.95	MCLR Linked Rate	18 Quarterly	10	14	
12	4,016.00	MCLR Linked Rate	54 Monthly	39	51	
13	3,002.58	MCLR Linked Rate	18 Quarterly	17	0	
14	1500.00	MCLR Linked Rate	16 Quarterly	16	0	
15	3000.00	MCLR Linked Rate	10 Quarterly	10	0	
16	2500.00	MCLR Linked Rate	12 Quarterly	12	0	
29,099.51	Total					

II Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.

III There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ In Lakhs

NOTE 19 : LEASE LIABILITIES	31-Mar-22	31-Mar-21
Lease Liabilities	549.27	508.79
Less:- Current Maturities of Lease Liabilities	(132.78)	(136.40)
	416.49	372.38

₹ In Lakhs

NOTE 20 : PROVISIONS	31-Mar-22	31-Mar-21
Provision for Employee Benefits		
(a) Provision for Gratuity	180.65	262.06
(b) Provision for Leave Encashment and Compensated Absences	704.00	642.37
	884.65	904.43

₹ In Lakhs

NOTE 21 : DEFERRED TAX LIABILITIES (Net)	31-Mar-22	31-Mar-21
Major components of deferred tax arising on account of timing differences as at 31 March 2022 are:-		
(i) Deferred Tax Liabilities		
- Property, Plant and Equipment	12,946.84	11,889.25
	12,946.84	11,889.25
(ii) Deferred Tax Assets		
-Disallowance under Income Tax Act,1961	438.36	458.26
-MAT Credit Entitlement	3,545.63	3,201.73
	3,983.99	3,659.99
(iii) Net Deferred Tax liabilities* (i-ii)	8,962.85	8,229.26

₹ In Lakhs

Reconciliation of Deferred Tax Liabilities (Net)	31-Mar-21	Movement during the year	31-Mar-22
Deferred Tax Liabilities:			
Property, Plant and Equipment	11,889.25	1,057.59	12,946.84
Total Deferred Tax Liabilities (A)	11,889.25	1,057.59	12,946.84
Deferred Tax Assets:			
MAT Credit entitlement	3,201.73	343.90	3,545.63
Disallowance under the Income Tax Act, 1961	458.26	(19.90)	438.36
Total Deferred Tax Assets (B)	3,659.99	324.00	3,983.99
Deferred Tax Liabilities (Net) (A - B)	8,229.26	733.59	8,962.85

Reconciliation of Deferred Tax Liabilities (Net)	31-Mar-20	Movement during the year	31-Mar-21
Deferred Tax Liabilities:			
Property, Plant and Equipment	11,009.61	879.64	11,889.25
Total Deferred Tax Liabilities (A)	11,009.61	879.64	11,889.25
Deferred Tax Assets:			
MAT Credit entitlement	3,039.59	162.14	3,201.73
Unabsorbed Depreciation under Income Tax Act,1961	77.17	(77.17)	-
Disallowance under the Income Tax Act, 1961	488.21	(29.95)	458.26
Total Deferred Tax Assets (B)	3,604.97	55.02	3,659.99
Deferred Tax Liabilities (Net) (A - B)	7,404.64	824.62	8,229.26

* Deferred Tax Liabilities and Deferred tax Assets have been offset as they relate to same governing taxation laws.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
NOTE 22 : OTHER NON-CURRENT LIABILITIES	31-Mar-22	31-Mar-21
Advances From Customers	1,266.20	1,551.17
	1,266.20	1,551.17

CURRENT LIABILITIES**FINANCIAL LIABILITIES****(Carried at Amortised Cost, unless stated otherwise)**

	₹ In Lakhs	
NOTE 23 : BORROWINGS	31-Mar-22	31-Mar-21
Secured*		
Other Loans From Banks		
-Working Capital Demand Loans & Others	8,200.00	4,600.00
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.18)		
INR Term Loan	9,018.64	8,656.73
Vehicle Loan Banks	50.40	67.77
	17,269.04	13,324.50

* Secured by first charge on book debts, stock and other current assets of the Company ranking pari passu inter se between the Company's bankers and are further secured by second charge on movable Property, Plant and Equipment of the Company.

- There have been no breach of covenants mentioned in the loan agreements during the reporting period.

	₹ In Lakhs	
NOTE 24 : LEASE LIABILITIES	31-Mar-22	31-Mar-21
Current Maturities of Lease Liabilities (Refer Note No.19)	132.78	136.40
	132.78	136.40

	₹ In Lakhs	
NOTE 25 : TRADE PAYABLES	31-Mar-22	31-Mar-21
Total outstanding dues of micro enterprises and small enterprises*	579.29	617.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,388.48	19,980.82
*Refer Note No. 44	26,967.77	20,598.67

TRADE PAYABLES AGEING As at 31 March, 2022

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	-	579.29	-	-	-	579.29
(ii)Others	2,219.12	23,885.59	283.77	-	-	26,388.48
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,219.12	24,464.88	283.77	-	-	26,967.77

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

TRADE PAYABLES AGEING As at 31 March, 2021						
Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	-	617.85	-	-	-	617.85
(ii)Others	3,014.58	16,966.24	-	-	-	19,980.82
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,014.58	17,584.09	-	-	-	20,598.67

	₹ In Lakhs	
NOTE 26 : OTHER FINANCIAL LIABILITIES	31-Mar-22	31-Mar-21
Interest Accrued on borrowings	168.72	208.02
Payable for Capital Goods	2,099.02	4,774.76
Employees' related Liabilities	1,041.88	1,030.16
Unclaimed Dividends	44.52	40.28
Accrual of Expenses	381.20	431.26
Others	32.81	7.16
	3,768.15	6,491.63

	₹ In Lakhs	
NOTE 27 : OTHER CURRENT LIABILITIES	31-Mar-22	31-Mar-21
Statutory Dues Payable	1,338.27	2,048.52
Advances from Customers	3,759.58	1,284.99
Other current liabilities (including advance from employees for vehicles)	191.46	161.68
	5,289.31	3,495.19

	₹ In Lakhs	
NOTE 28 : PROVISIONS	31-Mar-22	31-Mar-21
Provision for Employee Benefits		
(a) Provision for Gratuity	29.74	55.23
(b) Provision for Leave Encashment and Compensated Absences	107.54	112.95
	137.28	168.18

	₹ In Lakhs	
NOTE 29: REVENUE FROM OPERATIONS	31-Mar-22	31-Mar-21
Sale of products	1,91,564.53	1,39,161.35
Sale of services	465.18	850.66
Other operating revenue	15,808.02	9,868.53
Increase/(decrease) in scrap stock	155.99	26.25
	2,07,993.72	1,49,906.79

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market. Hence there is only one business and geographical segment. The amounts receivables from customers become due after expiry of credit period which on an average is 30 days. There is no significant financing component in any transaction with the customers.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
NOTE 30: OTHER INCOME	31-Mar-22	31-Mar-21
Interest Income (calculated using the effective interest method)*	10.28	69.87
Dividend received on investments carried at fair value through Other Comprehensive Income	13.90	10.44
Rent Income	7.23	28.92
Exchange Gain (Net)	-	63.91
Electricity duty exemption grant	-	212.60
Other Non Operating Income	12.13	67.70
	43.54	453.44

* In relation to Financial Assets classified at Amortised Cost

	₹ In Lakhs			
NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	31-Mar-22		31-Mar-21	
Work in Progress				
Opening Stock	3,205.57		2,323.01	
Less:- Closing Stock	3,127.03	78.54	3,205.57	(882.56)
Finished Goods				
Opening Stock	1,428.92		893.30	
Less:- Closing Stock	1,566.87	(137.96)	1,428.92	(535.62)
Total		(59.42)		(1,418.18)
(Increase)/Decrease in stocks of Finished Goods and work in progress		(59.42)		(1,418.18)

	₹ In Lakhs	
NOTE 32: EMPLOYEE BENEFITS EXPENSE	31-Mar-22	31-Mar-21
Salaries & Wages*	14,700.15	12,268.04
Contribution to Provident and other Funds	631.40	586.84
Staff Welfare	780.31	616.23
Group/Mediclaim Insurance	125.88	125.19
	16,237.74	13,596.30

* Includes Payment amounted ₹ Nil (P.Y. ₹ 142.40 Lakhs) made on account of Corporate Social Responsibility under Apprenticeship Training scheme (ATs), under Corporate Social Responsibility (Refer Note-42)

	₹ In Lakhs	
NOTE 33: FINANCE COST	31-Mar-22	31-Mar-21
(at effective interest rate)		
Interest on Borrowings*#	3,207.78	3,217.68
Interest on Others	4.16	19.61
Interest on Lease Liabilities*	54.30	50.54
Other Financial Charges	6.37	8.06
	3,272.61	3,295.89

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ Nil (PY: ₹ 678.82 Lakhs) (Refer Note No.4)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	₹ In Lakhs	
NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE	31-Mar-22	31-Mar-21
Depreciation/Amortisation on		
Property,Plant and Equipment	7,501.03	6,572.00
Amortisation on		
Intangible Assets	47.49	22.30
	7,548.52	6,594.30

	₹ In Lakhs	
NOTE 35: OTHER EXPENSES	31-Mar-22	31-Mar-21
Stores Consumed	3,014.51	2,212.54
Power & Fuel	3,811.92	2,999.39
Royalty	268.78	284.45
Technical Services	8.55	4.74
Repair & Maintenance		
-Machinery & Others	2,008.99	1,902.16
-Building	59.49	25.10
Rent	102.43	58.84
Rates & Taxes	45.14	34.68
Insurance	187.45	188.58
Loss on sale/Discarding of Fixed Assets	31.74	14.71
Corporate Social Responsibility Expenditure*	110.08	-
Exchange Fluctuation (net)	9.69	-
Freight & Forwarding Charges	1,268.44	824.93
Other Miscellaneous Expenses	1,049.24	860.41
	11,976.45	9,410.53

* Refer Note No. 42

	₹ In Lakhs	
NOTE 36 : TAX EXPENSE	31-Mar-22	31-Mar-21
(a) Income Tax expense recognised in Statement of Profit and Loss		
Current tax In respect of the current year	740.20	721.31
Minimum alternate tax credit entitlement	(249.95)	(215.24)
Deferred tax In respect of the current year	1,092.67	998.46
Earlier Years	(93.23)	53.14
	1,489.69	1,557.66

(b) Income Tax on Other Comprehensive Income

	₹ In Lakhs	
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	6.46	(2.21)
Total income tax expense recognised in Other Comprehensive Income	6.46	(2.21)
	1,496.15	1,555.45

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
Profit before Income Tax	4,304.17	4,180.99
At country's statutory income tax rate of 34.944% (31 March 2021: 34.944%)	1,504.05	1,461.01
Impact of change in Tax Rate	-	-
Due to different tax rate of Joint Venture Company	(11.95)	(4.09)
Adjustments in respect of taxes earlier years	(93.23)	53.14
Disallowances	100.73	143.65
Allowances	(3.45)	(98.26)
	1,496.15	1,555.45

	₹ In Lakhs	
NOTE 37 : OTHER COMPREHENSIVE INCOME	31-Mar-22	31-Mar-21
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	18.13	(6.53)
- Income tax effect	(6.46)	2.21
- Fair value changes on Investment	149.98	327.39
(B) Items that will be reclassified subsequently to profit or loss	-	-
Total	161.65	323.07

NOTE 38: EARNING PER SHARE

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 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, unless the effect of potential dilutive equity share is antidilutive.

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

	₹ In Lakhs	
Particulars	Year Ended 31 Mar 2022	Year Ended 31 Mar 2021
Profit After Tax	2,814.48	2,623.33
-Weighted Average Number of Equity Shares (Outstanding during the Year)	4,33,00,000	4,33,00,000
-Face Value of share (₹)	5.00	5.00
Basic Earning per share (Amount in ₹)	6.50	6.02
Diluted Earning per share (Amount in ₹)	6.50	6.02

Note: In Terms of resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st May, 2021, the Company has issued bonus equity shares of ₹ 5/- each which have been allotted on the date of allotment i.e. 10th June, 2021, in the ratio of 1:1. Consequently the earning per share has been re-stated for all the periods presented based on the number of equity shares post bonus issue in accordance with IND AS 33 on "Earnings Per Share".

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS**A. Contingent Liabilities**

	₹ In Lakhs	
(Claims against the Company disputed and not acknowledged as debts)	31-Mar-22	31-Mar-21
Particulars		
a. Income Tax Demands		
i . Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals#	10,966.77	564.50
ii . Cases pending before Appellate authorities in respect of which the Company has filed appeals#	430.96	430.96
b. Central Excise	115.48	115.48
c. Service tax*	4.25	3.61

* Against this amount of ₹ 1.42 lakhs has been deposited

The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act for the AY 2008-09 to 2018-19 amounting to ₹ 10,821.87 Lakhs in FY 2019-20 . The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting ₹ 10,402.27 Lakhs against which Department is in Further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of ₹ 419.60 Lakhs . The Company has been advised that the said demand is not tenable and likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

The Company has received a show Cause Notice from GST Department amounting to ₹ 4,527.97 Lakhs on account of excise duty on Drawing/Design/Specifications received/developed by Maruti Suzuki India Ltd . The Company has filed the detailed reply on dated 06.03.2020 and waiting for personal hearing from department. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such dispute.

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

	₹ In Lakhs	
B. Commitments	31-Mar-22	31-Mar-21
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).		
Property, Plant and Equipment	2,896.92	4,453.01
Property, Plant and Equipment (Related to JV JBM Ogihara Die Tech Private Limited)	146.25	-

	₹ In Lakhs	
C. Other Commitments	31-Mar-22	31-Mar-21
Particulars		
Letter of Credit issued by banks	540.62	357.96

NOTE 40: AUDITOR'S REMUNERATION (Excluding GST)

	₹ In Lakhs	
Stutory Auditors	31-Mar-22	31-Mar-21
A) Statutory Audit Fees	18.50	16.50
B) Tax Audit Fees	5.75	5.25
C) Other Services	6.09	6.78

NOTE 41: SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows:

	₹ In Lakhs	
Particulars	31-Mar-22	31-Mar-21
Customer 1	1,13,496.22	95,339.24
Customer 2	67,483.56	37,040.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 42: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows :

Particulars	₹ In Lakhs	
	31-Mar-22	31-Mar-21
Gross amount required to be spent by the Company during the year	110.08	142.40
Amount spent during the year:		
i. Construction / acquisition of any asset	-	-
ii. On purposes other than (i) above	110.08	142.40
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Health & Community Development	Under Apprenticeship Training Scheme of Skill development and Industrial Training Deptt. Haryana

NOTE 43 : A) DETAILS OF JOINT VENTURE

S.No	Name of the company	Relationship	Country of Incorporation	Percentage of ownership	
				As at 31.03.2022	As at 31.03.2021
				1	JBM Ogihara Die Tech Private Limited

Note : Joint Venture is consolidated as per the Equity Method.

B) SUMMARISED FINANCIAL INFORMATION OF JOINT VENTURE

The table below provides summarised financial information (based on separate financial statement) for those Joint Venture.

Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31st March 2022	31st March 2021
Current Assets		
- Cash and Cash Equivalents	0.61	7.11
- Other Assets	1,909.57	1,254.87
Total Current Assets (A)	1,910.18	1,261.99
Total Non - Current Assets (B)	3,267.25	3,417.54
Current Liabilities		
- Financial Liabilities (Excluding Trade and other Payables and Provisions)	158.64	62.46
- Other Liabilities	1,129.44	887.53
Total Current Liabilities (C)	1,288.08	949.99
Non-Current Liabilities		
- Financial Liabilities (Excluding Trade and other Payables and Provisions)	1,087.33	1,417.74
- Other Liabilities	113.93	39.97
Total Non-Current Liabilities (D)	1,201.26	1,457.71
Net Assets (A+B-C-D)	2,688.10	2,271.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

RECONCILIATION TO CARRYING AMOUNTS

Particulars	₹ In Lakhs	
	Joint Venture	
	31st March 2022	31st March 2021
Opening Net Assets	2,271.83	2,207.08
Equity share capital issued during the year	-	-
Profit / (Loss) for the year	188.36	65.79
Other Comprehensive Income	(1.91)	(1.04)
Closing Net Assets	2,458.27	2,271.83
Total	2,458.27	2,271.83
Company's Share in %	49.00%	49.00%
Company's Share in ₹	1,204.55	1,113.20
Less : Unrealized Profit on Inventory	(39.98)	(15.22)
Carrying Amount of Investment	1,164.58	1,097.98

C) SUMMARISED STATEMENT OF PROFIT AND LOSS

Particulars	₹ In Lakhs	
	Joint venture	
	31st March 2022	31st March 2021
Revenue (Gross)	3,332.63	2,081.53
Interest Income	1.94	1.94
Depreciation and Amortisation	215.37	194.79
Interest expense	28.10	22.55
Profit or loss from continuing operations	249.55	85.48
Income tax expense	61.20	19.68
Other comprehensive income	(1.91)	(1.04)
Total Comprehensive income	186.44	64.75

NOTE 44 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER

Particulars	31-Mar-22	31-Mar-21
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	579.29	617.85
(ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 45 : COST OF MATERIALS CONSUMED HAS BEEN COMPUTED BY ADDING PURCHASE TO THE OPENING STOCK AND DEDUCTING CLOSING STOCK.**NOTE 46 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY**

Name of Share Holders	31-Mar-22		31-Mar-21	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5 each fully paid up				
Maruti Suzuki India Limited	1,26,80,000	29.28	63,40,000	29.28
ANS Holding Private Limited	40,58,000	9.37	20,29,000	9.37
Mr. Sanjay Singhal	38,00,800	8.78	19,00,400	8.78

Note: Change in Number of Shares is due to issue of Bonus shares

NOTE 47 : LEASES**THE COMPANY AS LESSEE**

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

	₹ In Lakhs	
	31-Mar-22	31-Mar-21
Right-of-use assets		
Land	506.34	482.37
Total	506.34	482.37

Additions to the Right-of-use asset during the year were ₹ 132.25 Lakhs (P.Y. ₹ Nil)

Maturity analysis of lease liabilities	31-Mar-22	31-Mar-21
Lease liabilities (Discounted Cash Flow)		
Current	132.78	136.40
Non-Current	416.49	372.39
Total	549.27	508.79

Maturity analysis – contractual undiscounted cash flows	31-Mar-22	31-Mar-21
Within one year	132.78	136.40
Later than one year but less than five years	418.48	427.36
Later than five years	481.41	93.21
	1,032.67	656.98

(ii) Amounts recognised in the statement of profit and loss	31-Mar-22	31-Mar-21
The statement of profit and loss shows the following amounts relating to leases:		
Depreciation charge of right-of use assets		
Land	108.28	104.27
Total	108.28	104.27
Interest expense on lease liabilities (included in finance cost)	54.31	50.55
Expense relating to short term and low value leases (included in other expense)	102.43	58.84
	156.73	109.39

The total cash outflow for leases for the year ended 31 March, 2022 were ₹ 246.36 Lakhs (P.Y. ₹ 195.24 Lakhs).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) Extension and termination option

Extension and termination options are included in some of the leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(iv) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(v) Incremental borrowing rate of 8.5% p.a has been applied for measuring the lease liability at the date of initial application.

The Company as a Lessor

The Company has given small portion of freehold land under cancellable operating lease arrangements. Lease rentals under operating leases are recognized on a straight line basis over the term of the lease. Rent income for operating leases for the year ended March 31, 2022 and March 31, 2021 was ₹ 7.23 Lakhs and ₹ 28.92 Lakhs respectively.

NOTE 48 : EMPLOYMENT BENEFITS**(A) DEFINED BENEFIT PLANS AS PER IND AS 19 EMPLOYEE BENEFITS:**

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest 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 above benefit and will thus result in an increase in the value of the liability.

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

Salary risk : The present value of the defined benefit plan 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.

Disclosure of Gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

(i) Amount recognised in the Statement of Profit and Loss is as under :	₹ In Lakhs	
Description	31-March-22	31-March-21
Current service cost	159.86	149.81
Interest cost	21.61	43.06
Past Service Cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	181.47	192.87
(ii) Amount recognised in Other Comprehensive Income is as under :		
Description	31-March-22	31-March-21
Actuarial loss/(gain) recognised during the year	(18.13)	6.53
Amount recognised in the Other Comprehensive Income	(18.13)	6.53

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ In Lakhs		
(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:		
Description	31-March-22	31-Mar-21
Present value of defined benefit obligation as at the start of the year	1,032.79	957.44
Current service cost	159.86	149.81
Interest cost	71.90	64.88
Actuarial loss/(gain) recognised during the year	(38.44)	10.71
Benefits paid	(52.62)	(150.05)
Past Service Cost	-	-
Present value of defined benefit obligation as at the end of the year	1,173.50	1,032.79
(iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:		
Description	31-March-22	31-Mar-21
Fair Value of plan assets at beginning of year	715.49	324.07
Interest income plan assets	50.30	21.81
Actual company contributions	268.99	514.79
Actuarial gain/(loss) on plan assets	(19.05)	4.87
Benefits paid	(52.62)	(150.05)
Fair Value of Plan Assets at the end of the year	963.10	715.49
The Scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the Fund is undertaken by the LIC.		
(v) Major Categories of Plan Assets:		
Asset Category	31-March-22	31-Mar-21
Insurer Managed Funds	100%	100%
(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End:		
Description	31-March-22	31-Mar-21
Amount recognized in OCI, beginning of period	(72.42)	(78.26)
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(23.40)	14.99
Actuarial (gain)/loss on arising from experience adjustment	(15.05)	(4.28)
Return on plan assets (excluding interest)	19.05	(4.87)
Total remeasurements recognized in OCI	(19.39)	5.84
Amount recognized in OCI, End of Period	(91.81)	(72.42)
(vii) Reconciliation of Balance Sheet Amount		
Balance Sheet (Asset)/Liability, beginning of period	317.29	633.37
Total charge/(credit) recognised in Profit and Loss	181.47	192.87
Total remeasurements recognised in Other Comprehensive Income	(19.39)	5.84
Actual company contribution	(268.99)	(514.79)
Balance Sheet (Asset)/Liability, End of Period	210.39	317.29
(viii) Current / Non-Current Bifurcation		
Current Benefit Obligation	29.74	55.23
Non - Current Benefit Obligation	180.65	262.06
(Asset)/Liability Recognised in the Balance Sheet	210.39	317.29

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ In Lakhs		
(ix) Actuarial Assumptions		
Description	31-March-22	31-March-21
Discount rate	7.44%	7.03%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	7.03%	7.03%
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
(x) Defined Benefit Obligation by Participant Status		
Description	31-March-22	31-March-21
a) Actives	1,173.49	1,032.80
b) Vested Deferreds	-	-
c) Retirees	-	-
Total Defined Benefit Obligation	1,173.49	1,032.80
(xi) Sensitivity analysis for Gratuity Liability		
Description	31-March-22	31-March-21
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(53.08)	(48.14)
- Impact due to decrease of 1.00 %	58.91	49.98
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	55.01	48.43
- Impact due to decrease of 1.00 %	(50.58)	(44.72)
The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet. The Company is expected to contribute ₹ 150 lakhs to Defined Benefit Plan Obligation Funds in next year. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.		
(xii) Maturity profile of Defined Benefit Obligation		
Description	31-March-22	31-March-21
Within next 12 months	171.93	186.00
Between 1-5 years	727.16	560.34
Between 5-10 years	431.95	450.11
The weighted average duration of the defined benefit obligations as at March 31, 2022 is 13.3 Years (March 31, 2021 is 13.39 years)		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B) OTHER LONG TERM BENEFITS AS PER IND AS 19 EMPLOYEE BENEFITS:

Leave Encashment and Compensated Absences (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves.

₹ In Lakhs		
(i) Amount recognised in the Statement of Profit and Loss is as under:		
Description	31-March-22	31-Mar-21
Current service cost	95.97	93.28
Interest cost	52.42	50.79
Remeasurements	76.84	(43.29)
Amount recognised in the Statement of Profit and Loss	225.23	100.78
(ii) Movement in the liability recognised in the Balance Sheet is as under:		
Description	31-March-22	31-Mar-21
Present value of defined benefit obligation as at the start of the year	752.88	761.31
Current service cost	95.97	93.28
Interest cost	52.42	50.79
Actuarial loss/(gain) recognised during the year	76.84	(43.29)
Benefits paid	(169.01)	(109.21)
Present value of defined benefit obligation as at the end of the year	809.10	752.88
(iii) Current / Non-Current Bifurcation	31-March-22	31-Mar-21
Current Benefit Obligation	105.10	110.51
Non - Current Benefit Obligation	704.00	642.37
(Asset)/Liability Recognised in the Balance Sheet	809.10	752.88
(iv) Defined Benefit Obligation by Participant Status	31-March-22	31-Mar-21
a. Actives	809.10	752.88
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	809.10	752.88
(v) Sensitivity analysis		
Description	31-March-22	31-Mar-21
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(42.52)	(39.56)
- Impact due to decrease of 1.00 %	45.29	42.13
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	34.12	31.74
- Impact due to decrease of 1.00 %	(32.71)	(30.43)
(vi) Actuarial assumptions		
Description	31-March-22	31-Mar-21
Discount rate	7.44%	7.03%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee turnover/withdrawal rate	8.00%	8.00%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(C) DEFINED CONTRIBUTION AND OTHER PLANS

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans. The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

₹ In Lakhs		
Particulars	31-March-22	31-March-21
Employer contribution to Provident & Pension fund*	426.69	365.31
Employers Contribution to Superannuation Fund*	3.62	5.51
Employers contribution to Employee State insurance *	7.84	12.15
Punjab & Haryana Labour Welfare fund*	4.62	4.48

* Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 32)

NOTE 49 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Venture

- JBM Ogihara Die Tech Private Limited

Parties in respect of which the Company is an Associate

- Maruti Suzuki India Limited

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- JBM Industries Limited
- Neel Metal Products limited
- ThirdEye AI Private Limited
- JBM Renewables Private Limited
- Arka Overseas

Enterprise over which key management personnel and their relative are able to exercise Control

- ANS Holding Private Limited

Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)

- Suzuki Motor Gujarat Private Limited

Key Management Personnel

- Mr. S.K. Arya, Chairman & Managing Director
- Mr. Anand Swaroop, Whole time Director & CFO
- Mr. Ravi Arora, Company Secretary

Relatives of Key Management Personnel

- Mrs. Neelam Arya, Spouse of Mr. S.K Arya
- Mr. Nishant Arya
- Mrs. Madhu Khandelwal,
Spouse of Mr. Anand Swaroop
- S K Arya (HUF)

Post Employment Benefit Plan of the Company

- JBM Group Gratuity Trust

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	2021-22		2020-21		2021-22		2020-21		2021-22		2020-21		2021-22		2020-21	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
₹ In Lakhs																
Purchase of Capital Goods																
JBM Renewables Private Limited	-	-	-	-	-	114.00	-	-	-	-	-	-	-	-	-	114.00
Neel Metal Products limited	-	-	-	-	1,074.72	514.40	-	-	-	-	-	-	-	1,074.72	-	514.40
JBM Industries Limited	-	-	-	-	24.52	-	-	-	-	-	-	-	-	24.52	-	-
Total	-	-	-	-	1,099.24	628.40	-	-	-	-	-	-	-	1,099.24	-	628.40
Sale of Goods & Services																
Maruti Suzuki India Limited	-	-	1,13,496.22	95,339.24	-	-	-	-	-	-	-	-	-	1,13,496.22	95,339.24	-
Neel Metal Products limited	-	-	-	-	3,434.18	3,128.60	-	-	-	-	-	-	-	3,434.18	3,128.60	-
Suzuki Motor Gujarat Private Limited	-	-	67,483.56	37,040.42	-	-	-	-	-	-	-	-	-	67,483.56	37,040.42	-
JBM Ogihara Die Tech Private Limited	103.84	4.63	-	-	-	-	-	-	-	-	-	-	-	103.84	4.63	-
JBM Industries limited	-	-	-	-	178.35	125.18	-	-	-	-	-	-	-	178.35	125.18	-
Total	103.84	4.63	1,80,979.79	1,32,379.66	3,612.53	3,253.77	-	-	-	-	-	-	-	1,84,696.16	1,35,638.06	-
Other Income																
Neel Metal Products limited	-	-	-	-	7.23	28.92	-	-	-	-	-	-	-	7.23	28.92	-
Total	-	-	-	-	7.23	28.92	-	-	-	-	-	-	-	7.23	28.92	-
Purchase of Goods & Services																
Maruti Suzuki India Limited	-	-	19,997.07	18,092.72	-	-	-	-	-	-	-	-	-	19,997.07	18,092.72	-
Neel Metal products limited	-	-	-	-	79,714.88	46,009.93	-	-	-	-	-	-	-	79,714.88	46,009.93	-
Suzuki Motor Gujarat Private Limited	-	-	447.96	312.98	-	-	-	-	-	-	-	-	-	447.96	312.98	-
Arka Overseas	-	-	-	-	39.60	39.53	-	-	-	-	-	-	-	39.60	39.53	-
JBM Ogihara Die Tech Private Limited	1,107.26	762.66	-	-	-	-	-	-	-	-	-	-	-	1,107.26	762.66	-
JBM Industries limited	-	-	-	-	8,084.94	6,033.05	-	-	-	-	-	-	-	8,084.94	6,033.05	-
Total	1,107.26	762.66	20,445.03	18,405.70	87,839.42	52,082.52	-	-	-	-	-	-	-	1,09,391.71	71,250.87	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	2021-22		2020-21		2021-22		2020-21		2021-22		2020-21		2021-22		2020-21	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
₹ In Lakhs																
Others Expenses																
Maruti Suzuki India Limited	-	-	614.55	342.11	-	-	-	-	-	-	-	-	-	614.55	342.11	-
Neel Metal Products limited	-	-	-	-	359.12	285.47	-	-	-	-	-	-	-	359.12	285.47	-
JBM Renewables Private Limited	-	-	-	-	1.38	-	-	-	-	-	-	-	-	1.38	-	-
ThirdEye AI Private Limited	-	-	-	-	18.68	-	-	-	-	-	-	-	-	18.68	-	-
JBM Ogihara Die Tech Private Limited	-	4.93	-	-	-	-	-	-	-	-	-	-	-	-	4.93	-
Suzuki Motor Gujarat Private Limited	-	-	13.89	2.85	-	-	-	-	-	-	-	-	-	13.89	2.85	-
JBM Industries limited	-	-	-	-	19.67	-	-	-	-	-	-	-	-	19.67	-	-
Mrs. Neelam Arya	-	-	-	-	-	-	37.06	16.20	-	-	-	-	-	37.06	16.20	-
Mrs. Madhu Khandelwal	-	-	-	-	-	-	6.00	-	-	-	-	-	-	6.00	-	-
Total	-	4.93	628.44	344.96	398.85	285.47	43.06	16.20	-	-	-	-	-	1,070.34	651.57	-
Contribution to Gratuity Trust																
JBM Group Gratuity Trust	-	-	-	-	268.99	514.79	-	-	-	-	-	-	-	268.99	514.79	-
Total	-	-	-	-	268.99	514.79	-	-	-	-	-	-	-	268.99	514.79	-
Remuneration paid to KMP's and their relatives																
Mr. S.K Arya	-	-	-	-	-	-	675.71	344.24	-	-	-	-	-	675.71	344.24	-
Mr. Anand Swaroop	-	-	-	-	-	-	144.59	103.03	-	-	-	-	-	144.59	103.03	-
Mr. Ravi Arora	-	-	-	-	-	-	37.07	29.00	-	-	-	-	-	37.07	29.00	-
Total	-	-	-	-	-	-	857.38	476.28	-	-	-	-	-	857.38	476.28	-
Directors Sitting Fees																
Mr. Nishant Arya	-	-	-	-	-	-	2.40	2.40	-	-	-	-	-	2.40	2.40	-
Maruti Suzuki India Ltd . (Mr. Rajiv Gandhi)	-	-	1.40	1.40	-	-	-	-	-	-	-	-	-	1.40	1.40	-
Total	-	-	1.40	1.40	-	-	2.40	2.40	-	-	-	-	-	3.80	3.80	-

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	Total	
	Joint Venture		Parties in respect of which the Company is an Associate and Other Entities		Enterprise over which key management personnel & their relative are able to exercise significant influence & Gratuity Trust		Key Management personnel and their relatives		Enterprise over which key management personnel & their relative are able to exercise Control		Total	
Amount Recoverable												
Trade & Other Receivables												
Maruti Suzuki India Limited	-	-	7,029.14	13,956.85	-	-	-	-	-	-	7,029.14	13,956.85
Neel Metal Products limited	-	-	-	-	4,328.92	-	-	-	-	-	-	4,328.92
JBM Ogihara Die Tech Private Limited	-	0.27	-	-	-	-	-	-	-	-	-	0.27
Suzuki Motor Gujarat Private Limited	-	-	7,884.17	6,449.61	-	-	-	-	-	-	7,884.17	6,449.61
Total	-	0.27	14,913.31	20,406.46	-	4,328.92	-	-	-	-	14,913.31	24,735.65
Amount Payable												
Trade & Other Payables												
Maruti Suzuki India Limited	-	-	3,059.14	4,906.25	-	-	-	-	-	-	3,059.14	4,906.25
Mr. S.K Arya (Managerial Remuneration)	-	-	-	-	-	-	90.00	58.49	-	-	90.00	58.49
JBM Ogihara Die Tech Private Limited	479.05	533.98	-	-	-	-	-	-	-	-	479.05	533.98
Arka Overseas	-	-	-	-	4.35	7.06	-	-	-	-	4.35	7.06
JBM Renewables Private Limited	-	-	-	-	1.60	-	-	-	-	-	1.60	-
ThirdEye AI Private Limited	-	-	-	-	11.87	-	-	-	-	-	11.87	-
Mr. Ravi Arora	-	-	-	-	-	-	2.67	2.50	-	-	2.67	2.50
Mrs. Madhu Khandelwal	-	-	-	-	-	-	1.80	-	-	-	1.80	-
Mr. Anand Swaroop	-	-	-	-	-	-	24.94	3.47	-	-	24.94	3.47
Neel Metal Products limited	-	-	-	-	9,115.07	12,830.99	-	-	-	-	9,115.07	12,830.99
Suzuki Motor Gujarat Private Limited	-	-	-	11.24	-	-	-	-	-	-	-	11.24
JBM Industries limited	-	-	-	-	2,924.02	1,451.61	-	-	-	-	2,924.02	1,451.61
Total	479.05	533.98	3,059.14	4,917.49	12,056.91	14,289.66	119.41	64.46	-	-	15,714.52	19,805.60

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	Total	
	Joint Venture		Parties in respect of which the Company is an Associate and Other Entities		Enterprise over which key management personnel & their relative are able to exercise significant influence & Gratuity Trust		Key Management personnel and their relatives		Enterprise over which key management personnel & their relative are able to exercise Control		Total	
Dividend Paid												
Mr. S.K.Arya	-	-	-	-	-	-	4.43	2.22	-	-	4.43	2.22
S K Arya (HUF)	-	-	-	-	-	-	0.72	0.36	-	-	0.72	0.36
Mr. Nishant Arya	-	-	-	-	-	-	0.10	0.05	-	-	0.10	0.05
Mrs. Neelam Arya	-	-	-	-	-	-	2.67	1.34	-	-	2.67	1.34
Mr. Anand Swaroop	-	-	-	-	-	-	0.05	0.03	-	-	0.05	0.03
ANS Holding Private Limited	-	-	-	-	-	-	-	-	50.72	25.36	50.72	25.36
JBM Industries limited	-	-	-	-	15.40	7.70	-	-	-	-	15.40	7.70
Maruti Suzuki India Limited	-	-	158.50	79.25	-	-	-	-	-	-	158.50	79.25
Total	-	-	158.50	79.25	15.40	7.70	7.97	3.99	50.72	25.36	232.59	116.30
Dividend Received												
Maruti Suzuki India Limited	-	-	5.02	6.69	-	-	-	-	-	-	5.02	6.69
Total	-	-	5.02	6.69	-	-	-	-	-	-	5.02	6.69

₹ In Lakhs

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Remuneration paid to KMP's and their relatives*	Mr. S.K. Arya		Mr. Anand Swaroop		Mr. Ravi Arora	
(a) short-term employee benefits;	649.14	324.39	138.97	97.33	35.27	27.53
(b) post-employment benefits;	26.57	19.85	5.62	5.70	1.80	1.47
Total	675.71	344.24	144.59	103.03	37.07	29.00

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 50 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and Intangible Assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company's continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 48.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property plant and equipment and intangible assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

NOTE 51 : FINANCIAL INSTRUMENTS**(A) Capital Management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, Loans and borrowings less cash and cash equivalents.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	₹ In Lakhs	
	31-March-22	31-March-21
Net debt	37,677.71	36,664.55
Total equity	47,427.16	44,992.26
Net debt to equity ratio	0.79	0.81

(B) Fair Value Measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level 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).

Level 3: This level 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.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among levels during the period. Following table gives information about how the fair values of these financial assets are determined:

Financial Assets at fair value through OCI	₹ In Lakhs		
	Fair value as at 31-March-22		
	Level 1	Level 2	Level 3
Investments in equity instruments	915.28	562.32	-
Financial Assets at fair value through OCI	Fair value as at 31-March-21		
	Level 1	Level 2	Level 3
Investments in equity instruments	813.26	514.37	-

Reconciliation of movement in fair value of equity shares:

Particulars	₹ In Lakhs	
	Investment in Equity shares	
As at 1 April 2020	1,000.24	
Investment made during the year	-	
Investment sold during the year	-	
Gain/(loss) on change in fair value recognised in Profit and Loss	327.39	
As at 31 March 2021	1,327.63	
Investment made during the year	-	
Investment sold during the year	-	
Gain/(loss) on change in fair value recognised in Profit and Loss	149.98	
As at 31 March 2022	1,477.61	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	₹ In Lakhs			
	As at 31-Mar-2022		As at 31-Mar-2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets*				
Measured at Amortised Cost				
Security Deposit	353.67	353.67	361.57	361.57
Trade Receivables	9,028.66	9,028.66	6,151.80	6,151.80
Cash and Cash Equivalents	329.19	329.19	219.99	219.99
Bank Balances other than Cash and Cash Equivalents	44.52	44.52	40.28	40.28
Other Financial Assets	148.86	148.86	186.49	186.49
Total Financial Assets at Amortised Cost (a)	9,904.90	9,904.90	6,960.13	6,960.13
*Does not include investment in Joint venture which is accounted for as per equity method				
Measured at Fair Value through Other Comprehensive Income				
Investments	1,477.61	1,477.61	1,327.63	1,327.63
Total Financial Assets at Fair Value 'through Other Comprehensive Income (b)	1,477.61	1,477.61	1,327.63	1,327.63
Total Financial Assets (a+b)	11,382.51	11,382.51	8,287.76	8,287.76

Financial Liabilities	₹ In Lakhs			
	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Amortised Cost				
Non Current Borrowings*	29,257.63	29,257.63	31,775.76	31,777.49
Lease Liabilities *	549.27	549.27	508.79	508.79
Current Borrowings	8,200.00	8,200.00	4,600.00	4,600.00
Trade Payables	26,967.77	26,967.77	20,598.67	20,598.67
Other Financial Liabilities	3,768.15	3,768.15	6,491.63	6,491.63
Total Financial Liabilities at Amortised Cost	68,742.82	68,742.82	63,974.85	63,976.58
* Including current maturities of Non Current borrowings & Lease Liabilities				
Total Financial Liabilities	68,742.82	68,742.82	63,974.85	63,976.58

Carrying Value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

(C) Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

C.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency loans and borrowings (Foreign currency Supplier's credit).

Foreign Currency Exposure that have been hedged by derivative Instrument are given below.

Liabilities/Assets	Foreign Currency (In Lakhs)		INR Equivalent (In Lakhs)	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Liabilities				
USD	-	41.57	-	3,039.54
JPY	33.38	69.24	20.74	45.74

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and JPY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	Depreciation in INR		Appreciation in INR	
	31-March-22	31-March-21	31-Mar-22	31-Mar-21
USD /INR	-	(151.98)	-	151.98
JPY/INR	(1.04)	(2.29)	1.04	2.29

₹ In Lakhs

b) Interest Rate Risk Management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. In respect of the Foreign Currency Supplier's denominated in US Dollars (USD), the Company is having 6 months Libor linked rate.

Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

	Increase/decrease in basis points		Effect on profit before tax
31-Mar-22			
INR loans	+50		-186.50
INR loans	-50		186.50
31-Mar-21			
INR loans	+50		-195.90
INR loans	-50		195.90

₹ In Lakhs

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2022 would increase / decrease by ₹ 73.88 lakhs (for the year ended 31st March 2021: increase / decrease by ₹ 66.38 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

C.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

C.3 Liquidity Risk Management

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31-Mar-22	Maturity Profile			Total
	Less than 1 year	1 to 5 years	> 5 years	
Non Current Borrowings*	9,069.03	20,188.60	-	29,257.63
Lease Liabilities (Undiscounted) *	132.78	418.48	481.41	1,032.67
Current Borrowings	8,200.00	-	-	8,200.00
Trade Payables	26,967.77	-	-	26,967.77
Other Financial Liabilities	3,768.15	-	-	3,768.15
	48,137.72	20,607.08	481.41	69,226.22
Year ended 31-Mar-21				
Non Current Borrowings*	8,724.50	23,051.26	-	31,775.76
Lease Liabilities (Undiscounted) *	136.40	427.36	93.21	656.98
Current Borrowings	4,600.00	-	-	4,600.00
Trade Payables	20,598.67	-	-	20,598.67
Other Financial Liabilities	6,491.63	-	-	6,491.63
	40,551.20	23,478.62	93.21	64,123.04

* Including current maturities of Non Current borrowings & Lease Liabilities.

NOTE 52: EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 53 : RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Ratio	Numerator	Denominator	Unit of measurement	2021-22	2020-21	Variation	Reason for Variation
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.59	0.50	17.10%	
(b) Debt Equity Ratio (%)	Total Debt (Non-Current Borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.80	0.82	-2.25%	
(c) Debt Service Coverage Ratio	Earnings available for Debt Service (Net Profit after Taxes + Non-cash Operating Expenses + Interest + Other Non-cash Adjustments)	Debt Service: Interest & Lease Payments + Principal Repayments	Times	1.17	1.28	-8.12%	
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	6.09%	6.01%	1.34%	
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	11.43	10.88	5.06%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	27.40	26.43	3.68%	
(g) Trade Payable Turnover Ratio	Purchase of Raw Material, Packing Materials and Stores and Spares	Average Accounts Payable	Times	7.38	6.50	13.60%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital Current Assets - Current Liabilities	Times	(9.50)	(7.14)	33.09%	Due to Higher Turnover
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.35%	1.75%	-22.68%	
(j) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	7.93%	8.27%	-4.07%	
(k) Return on Investment							
Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	12.38%	47.44%	-73.89%	Decrease in return on investment are on account of fluctuation in market prices
Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	10.53%	4.90%	114.85%	Increase in return on investment are on account of fluctuation in fair valuation & higher dividend.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 54 : OTHER STATUTORY INFORMATION :

- i) All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is held in the name of the company.
- ii) The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- v) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- vi) 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.
- vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- ix) The Company does not have any transaction which is not recorded in the books of accounts that 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).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Quarterly returns of statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of accounts of the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 55 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS JOINT VENTURES.

Name of the entity in the group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022	
	As % of consolidated net assets	"Amount (In lakhs)"	As % of consolidated profit and loss	"Amount (In lakhs)"	As % of consolidated other comprehensive income	"Amount (In lakhs)"	As % of consolidated Total comprehensive income	"Amount (In lakhs)"
Company								
Jay Bharat Maruti Limited	97.60	47,335.38	96.75	2,746.95	100.58	162.59	96.96	2,909.54
Joint Ventures (Investment as per equity method)								
JBM Ogihara Die Tech Private Limited	2.40	1,164.58	3.25	92.29	(0.58)	(0.94)	3.04	91.36
Total	100.00	48,499.96	100.00	2,839.24	100.00	161.65	100.00	3,000.89
Adjustments arising out of consideration		(1,072.80)		(24.76)		-		(24.76)
Total		47,427.16		2,814.48		161.65		2,976.13

Name of the entity in the group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Year Ended 31st March 2021		Year Ended 31st March 2021		Year Ended 31st March 2021		Year Ended 31st March 2021	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit and loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)
Company								
Jay Bharat Maruti Limited	97.62	44,967.09	98.78	2,606.28	100.16	323.59	98.93	2,929.87
Joint Ventures (Investment as per equity method)								
JBM Ogihara Die Tech Private Limited	2.38	1,097.98	1.22	32.24	(0.16)	(0.52)	1.07	31.72
Total	100.00	46,065.07	100.00	2,638.52	100.00	323.07	100.00	2,961.59
Adjustments arising out of consideration		(1,072.81)		(15.19)		-		(15.19)
Total		44,992.26		2,623.33		323.07		2,946.40

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 56 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

There is no such notification which would have been applicable from April 1, 2022.

As per our report of even date attached.

For Sahni Natarajan and Bahl

Chartered Accountants
Registration No. - 002816N

S.K.Arya

Chairman & Managing Director
DIN 00004626
Gurugram (Haryana)

Achintya Karati

Director
DIN 00024412
New Delhi

Dinesh Bahl

Partner
M.No-080412

Anand Swaroop

Whole Time Director & CFO
DIN 00004816
Gurugram (Haryana)

Ravi Arora

Company Secretary
M No. 37075
Gurugram (Haryana)

Vijay Kumar Sharma

CGM-Finance
Gurugram (Haryana)

Place: London

Date : April 30, 2022

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 Company/Joint Ventures**Part "A": Subsidiaries** : Not Applicable**Part "B": Joint Ventures and Associates****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Particulars	Joint Venture
	JBM Ogihara Die Tech Private Limited
1. Latest Audited Balance Sheet	31.03.2022
2. Shares of Associate/Joint Ventures held by the Company on the year end	
a) No. of shares	1,07,28,118
b) Amount of Investment in Joint venture & Associate	1,072.81
c) Extent of holding %	49.00%
3. Description how there is Significant Influence	Note-1
4. Reason why the Associate/Joint Venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,164.58
6. Profit / Loss for the year*	
a) Considered in Consolidation	92.29
b) Not considered in Consolidation	-

1. There are no Associates/joint ventures which are yet to commence operations.**2. There are no associates/joint ventures which have been liquidated or sold during the year.**

Note 1 : The Company has Power to Participate in the financial and/or operating policy decision but does not have control or joint control over those policies

* Based on total comprehensive income

For and on behalf of the Board of Directors of **JAY BHARAT MARUTI LIMITED**

S.K.Arya
Chairman & Managing Director
DIN 00004626
Gurgaon (Haryana)

Achintya Karati
Director
DIN 00024412
New Delhi

Ravi Arora
Company Secretary
M No. 37075
Gurgaon (Haryana)

Anand Swaroop
Whole Time Director & CFO
DIN 00004816
Gurgaon (Haryana)

Date : April 30, 2022

Vijay Kumar Sharma
CGM-Finance
Gurgaon (Haryana)

सीआईएन: L29130DL1987PLC027342

31 मार्च, 2022 की स्थिति अनुसार एकल तुलन पत्र

विवरण	टिप्पणी सं.	31 मार्च, 2022 को	31 मार्च, 2021 को
रु लाख में			
परिसंपत्तियां			
1 गैर चालू परिसंपत्तियां			
(क) संपत्ति, संयंत्र और उपकरण	3	85,571.49	85,939.40
(ख) प्रगति अधीन पूंजीगत कार्य	4	6,240.36	8,340.96
(ग) अमूर्त परिसंपत्तियां	5	72.53	38.64
(घ) वित्तीय परिसंपत्तियां			
(i) निवेश	6	2,550.41	2,400.44
(ii) ऋण	7	353.67	361.57
(ड) अन्य गैर चालू परिसंपत्तियां	8	6,159.63	3,884.83
		1,00,948.09	1,00,965.84
2 चालू परिसंपत्तियां			
(क) इन्वेंटरीज	9	21,091.73	15,286.96
(ख) वित्तीय परिसंपत्तियां			
(i) व्यापार प्राप्तियां	10	9,028.66	6,151.80
(ii) नकदी और नकदी समकक्ष	11	329.19	219.99
(iii) उपर्युक्त पदोंके अलावा बैंक में बाकी	12	44.52	40.28
(iv) अन्य वित्तीय परिसंपत्तियां	13	148.86	186.49
(ग) अन्य चालू परिसंपत्तियां	14	1,027.45	438.82
		31,670.41	22,324.34
कुल		1,32,618.50	1,23,290.18
इक्विटी और देयताएं			
इक्विटी			
(क) इक्विटी शेयर पूंजी	15	2,165.00	1,082.50
(ख) अन्य इक्विटी	16	45,170.38	43,884.59
		47,335.38	44,967.09
देनदारियां			
1 गैर चालू देयताएं			
(क) वित्तीय देयताएं			
(i) ऋण	17	20,188.60	23,051.26
(ii) अन्य वित्तीय देयताएं	18	416.49	372.39
(ख) प्रावधान	19	884.65	904.43
(ग) आस्थगित कर देयताएं (निवल)	20	8,962.85	8,229.26
(घ) अन्य गैर चालू देयताएं	21	1,266.20	1,551.17
		31,718.79	34,108.51

2 चालू देयताएं			
(क) वित्तीय देयताएं			
(i) उधार	22	17,269.04	13,324.50
(ii) पट्टा देयताएं	23	132.78	136.41
(ii) व्यापार देयताएं	24		
सूक्ष्म उद्यमों और लघु उद्यमों को कुल बकाया देनदारियां		579.29	617.85
सूक्ष्म उद्यमियों और लघु उद्यमियों के अलावा क्रेडिटर्स को कुल बकाया देय		26,388.48	19,980.82
(iii) अन्य वित्तीय देनदारियां	25	3,768.15	6,491.63
(ख) अन्य चालू देनदारियां	26	5,289.31	3,495.19
(ग) प्रावधान	27	137.28	168.18
		53,564.33	44,214.58
कुल		1,32,618.50	1,23,290.18
महत्वपूर्ण लेखांकन नीतियां	2		

संलग्न टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं

हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

श्री साहनी नटराजन एंड बहल
चार्टर्ड एकाउण्टेंट्स
फार्म रजिस्ट्रेशन नं.-002816एन

एस.के.आर्य
अध्यक्ष एवं प्रबंध निर्देशक
डीआईएन 00004626
गुरुग्राम (हरियाणा)

अचिन्त्य कराती
निर्देशक
डीआईएन 00024412
नई दिल्ली

दिनेश बहल
पार्टनर
सदस्यता सं.-080412

आनंद स्वरूप
अध्यक्ष एवं सीएफओ
डीआईएन 00004816
गुरुग्राम (हरियाणा)

स्थान : लंदन
दिनांक : अप्रैल 30, 2022

रवि अरोड़ा
कम्पनी सचिव
सदस्यता सं. 37075
गुरुग्राम (हरियाणा)

विजय कुमार शर्मा
उपाध्यक्ष-वित्त
गुरुग्राम (हरियाणा)

सीआईएन: L29130DL1987PLC027342

31 मार्च, 2022 को समाप्त वर्ष के लिये लाभ और हानि का एकल विवरण

रु लाख में

विवरण	टिप्पणी सं.	31 मार्च, 2022 को समाप्त वर्ष के लिये	31 मार्च, 2021 को समाप्त वर्ष के लिये
I प्रचालनों से आय	28	2,07,993.72	1,49,906.79
II अन्य आय	29	43.54	453.44
III कुल आय (I+II)		2,08,037.26	1,50,360.23
IV व्यय			
उपभोग की गई सामग्रियों की लागत		1,64,846.68	1,14,727.09
तैयार वस्तुओं की इन्वेंटरीज में बदलाव तथा प्रगति अधीन कार्य	30	(59.42)	(1,418.18)
कर्मचारी लाभ व्यय	31	16,237.74	13,596.30
वित्त लागतें	32	3,272.61	3,295.89
मूल्यह्रास और परिषोधन व्यय	33	7,548.52	6,594.30
अन्य व्यय	34	11,976.45	9,410.53
कुल व्यय (IV)		2,03,822.58	1,46,205.93
V कर पूर्व लाभ (III-IV)		4,214.68	4,154.30
VI कर व्यय:	35		
(1) चालू कर		740.20	721.31
(2) आस्थगित कर		820.76	773.57
(3) पूर्ववर्ती वर्षों के कर		(93.23)	53.14
		1,467.73	1,548.02
VII वर्ष के लिये कर पश्चात लाभ (V-VI)		2,746.95	2,606.28
VIII अन्य समग्र आय	36		
(क) मदें, जिन्हें बाद में लाभ या हानि के तौर पर वर्गीकृत नहीं किया जायेगा			
- निवल परिभाषित लाभ देयता/परिसंपत्ति का आकलन		19.39	(5.84)
- आयकर प्रभाव		(6.78)	2.04
- निवेश पर उचित मूल्य परिवर्तन		149.98	327.39
(ख) मदें, जिन्हें लाभ या हानि के लिये बाद में पुन:वर्गीकृत किया जायेगा		-	-
कुल अन्य समग्र आय (क)+(ख)		162.59	323.59
IX कुल समग्र आय (VII+VIII)		2,909.54	2,929.87
X प्रति इक्विटी शेयर आय (प्रत्येक 5/- रु का अंकित मूल्य):	37		
(1) बेसिक		6.34	6.02
(2) डाइल्यूटिड		6.34	6.02
महत्वपूर्ण लेखांकन नीतियां	2		

संलग्न टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं

हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

श्री साहनी नटराजन एंड बहल
चार्टर्ड एकाउण्टेंट्स
फार्म रजिस्ट्रेशन नं.-002816एन

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अचिन्त्य कराती
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नई दिल्ली

दिनेश बहल
पार्टनर
सदस्यता सं.-080412

आनंद स्वरूप
अध्यक्ष एवं सीएफओ
डीआईएन 00004816
गुरुग्राम (हरियाणा)

स्थान : लंदन
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कम्पनी सचिव
सदस्यता सं. 37075
गुरुग्राम (हरियाणा)

विजय कुमार शर्मा
उपाध्यक्ष-वित्त
गुरुग्राम (हरियाणा)



REGISTERED OFFICE

Jay Bharat Maruti Limited

601, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019.
Ph. : 91-11-26427104-6
Fax : 91-11-26427100
email : corp.communications@jbmgrou.com
www.jbmgrou.com

CORPORATE OFFICE

Jay Bharat Maruti Limited

Plot No. 9, Institutional Area,
Sector - 44, Gurgaon-122003, Haryana
Ph. : 91-124-4674500-550
Fax : 91-124-4674599

WORKS

Jay Bharat Maruti Limited (J1)

Plot No. 5, Maruti Joint Venture Complex,
Gurgaon-122015, Haryana

Jay Bharat Maruti Limited (J2)

Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon-122001, Haryana

Jay Bharat Maruti Limited (J3)

Plot No. 15 & 22, Sector-3A,
Maruti Supplier Park, IMT Manesar,
Gurgaon-122050, Haryana

Jay Bharat Maruti Limited (J4)

Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon-122001, Haryana

Jay Bharat Maruti Limited (J5)

Survey No.62, Paiki, 6 & 7,
GIDC Extension Road, Village,
Vithlapur, Taluka Mandal,
District Ahmedabad, Gujarat-382130