

JBM AUTO LIMITED

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019

CIN NO:L74899DL1996PLC083073

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(₹ in crores unless otherwise stated)

| Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|---|-----------------|------------|------------|-----------------|------------|-----------------|------------|------------|-----------------|------------|
| | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 Revenue from Operations | 1,055.10 | 811.48 | 738.67 | 3,168.16 | 1,965.59 | 1,072.29 | 821.24 | 744.88 | 3,193.05 | 1,982.04 |
| 2 Other Income | 5.69 | 9.09 | 4.50 | 24.23 | 13.02 | 4.93 | 8.64 | 4.18 | 20.99 | 11.97 |
| 3 Total Income | 1,060.79 | 820.57 | 743.17 | 3,192.39 | 1,978.61 | 1,077.22 | 829.88 | 749.06 | 3,214.04 | 1,994.01 |
| 4 Expenses | | | | | | | | | | |
| a) Cost of materials consumed | 750.42 | 615.19 | 532.18 | 2,287.85 | 1,406.21 | 748.97 | 609.01 | 531.97 | 2,277.65 | 1,408.48 |
| b) Changes in inventories of finished goods and work in progress | 16.34 | (15.80) | (14.88) | 9.18 | (31.55) | 16.67 | (11.08) | (12.23) | 7.58 | (26.48) |
| 0 Employee benefits expense | 92.71 | 71.26 | 61.64 | 292.45 | 201.44 | 94.98 | 74.66 | 63.37 | 302.02 | 204.70 |
| d) Finance costs | 18.60 | 18.54 | 15.56 | 75.36 | 56.64 | 20.74 | 18.85 | 15.00 | 75.71 | 55.38 |
| e) Depreciation and amortisation expense | 22.33 | 21.73 | 21.12 | 85.20 | 75.56 | 25.53 | 23.61 | 21.24 | 91.43 | 75.73 |
| f) Other expenses | 86.56 | 60.26 | 76.42 | 254.77 | 188.27 | 88.62 | 63.16 | 77.59 | 262.64 | 191.23 |
| Total Expenses | 986.96 | 771.17 | 692.02 | 3,004.81 | 1,896.56 | 995.51 | 778.21 | 696.94 | 3,017.03 | 1,909.03 |
| 5 Profit before share of profit of Joint Ventures/Associates and tax | 73.83 | 49.40 | 51.15 | 187.58 | 82.05 | 81.71 | 51.67 | 52.13 | 197.01 | 84.98 |
| 6 Add: Share of Profit of Joint Ventures/Associates | | | | | | (7.56) | (0.98) | (0.82) | (9.97) | (6.93) |
| 7 Profit before tax (5+6) | 73.83 | 49.40 | 51.15 | 187.58 | 82.05 | 74.15 | 50.69 | 51.30 | 187.04 | 78.05 |
| 8 Tax Expense | (11.15) | 16.98 | 18.37 | 30.65 | 29.13 | (11.68) | 17.62 | 18.59 | 30.66 | 28.75 |
| - Current Tax | 13.36 | 10.68 | 23.29 | 36.49 | 28.69 | 13.44 | 10.96 | 23.80 | 36.85 | 29.24 |
| - Deferred Tax (credit)/charge | (34.33) | 6.30 | - | (15.66) | (0.13) | (34.98) | 6.65 | (5.77) | (16.05) | (0.95) |
| - Earlier Years | 9.82 | - | 0.57 | 9.82 | 0.57 | 9.86 | - | 0.56 | 9.86 | 0.47 |
| 9 Net Profit for the period after tax (7-8) | 84.98 | 32.42 | 32.78 | 156.93 | 52.92 | 85.83 | 33.07 | 32.72 | 156.38 | 49.30 |
| 10 Other Comprehensive Income | | | | | | | | | | |
| Items that will not be reclassified to Profit and loss | | | | | | | | | | |
| i) Remeasurement of the net defined benefit (liability)/asset | (0.84) | (0.19) | (0.74) | (1.42) | (0.74) | (0.76) | (0.29) | (0.74) | (1.37) | (0.75) |
| ii) Income tax effect on above | 0.15 | 0.07 | 0.26 | 0.36 | 0.26 | 0.13 | 0.09 | 0.26 | 0.34 | 0.26 |
| iii) Remeasurement of Previously held interest in Joint Venture | - | - | - | - | - | 0.49 | - | - | 0.49 | 1.56 |
| Total Other Comprehensive Income for the period | (0.69) | (0.13) | (0.48) | (1.06) | (0.48) | (0.14) | (0.19) | (0.48) | (0.54) | 1.07 |
| 11 Total Comprehensive Income for the period (9+10) | 84.29 | 32.29 | 32.30 | 155.87 | 52.44 | 85.68 | 32.88 | 32.24 | 155.84 | 50.37 |
| Profit for the period attributable to | | | | | | | | | | |
| Owners of the Company | | | | | | 85.63 | 33.07 | 32.72 | 156.19 | 49.30 |
| Non Controlling Interest | | | | | | 0.19 | - | - | 0.19 | - |
| Other Comprehensive Income for the period attributable to | | | | | | | | | | |
| Owners of the Company | | | | | | (0.14) | (0.19) | (0.48) | (0.54) | 1.07 |
| Non Controlling Interest | | | | | | - | - | - | - | - |
| Total Comprehensive Income for the period attributable to | | | | | | | | | | |
| Owners of the Company | | | | | | 85.49 | 32.88 | 32.24 | 155.65 | 50.37 |
| Non Controlling Interest | | | | | | 0.19 | - | - | 0.19 | - |
| 12 Paid-up equity share capital | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 |
| 13 Face value of share (In ₹.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 14 Other equity | | | | 866.99 | 718.23 | | | | 872.56 | 721.96 |
| 15 Earning Per Share (EPS) (In ₹.) | | | | | | | | | | |
| - Basic and Diluted EPS | 7.19 | 2.74 | 2.77 | 13.27 | 4.48 | 7.26 | 2.80 | 2.77 | 13.23 | 4.17 |

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crores unless otherwise stated)

| Sr. No. | Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | | | | | | |
| | a) Component Division | 683.24 | 600.80 | 514.17 | 2,237.10 | 1,295.12 | 683.24 | 600.80 | 514.17 | 2,237.10 | 1,295.12 |
| | b) Tool Room Division | 58.76 | 68.13 | 36.55 | 247.62 | 211.87 | 61.09 | 71.85 | 43.42 | 255.45 | 228.99 |
| | c) OEM Division | 314.15 | 144.39 | 188.11 | 686.66 | 459.66 | 329.01 | 150.41 | 187.46 | 703.72 | 459.01 |
| | d) Others | 0.34 | 0.08 | 0.42 | 0.81 | 0.76 | 0.34 | 0.08 | 0.42 | 0.81 | 0.76 |
| | Total | 1,056.49 | 813.39 | 739.26 | 3,172.19 | 1,967.42 | 1,073.68 | 823.15 | 745.47 | 3,197.08 | 1,983.88 |
| | Less : Inter Segment Revenue | 1.39 | 1.91 | 0.59 | 4.03 | 1.83 | 1.39 | 1.91 | 0.59 | 4.03 | 1.83 |
| | Net Segment Revenue from Operations | 1,055.10 | 811.48 | 738.67 | 3,168.16 | 1,965.59 | 1,072.29 | 821.24 | 744.88 | 3,193.05 | 1,982.04 |
| 2 | Segment Results | | | | | | | | | | |
| | [Profit before tax and finance cost from each segment] | | | | | | | | | | |
| | a) Component Division | 40.97 | 32.59 | 33.32 | 130.70 | 42.45 | 40.96 | 32.59 | 33.32 | 130.70 | 42.45 |
| | b) Tool Room Division | 11.19 | 15.53 | 7.61 | 54.26 | 49.52 | 11.44 | 16.74 | 9.50 | 55.61 | 53.66 |
| | c) OEM Division | 38.06 | 11.99 | 21.82 | 62.73 | 37.17 | 45.57 | 14.08 | 21.06 | 72.00 | 36.10 |
| | d) Un-allocable Income/(Expenditure) (Net) | 2.21 | 7.82 | 3.95 | 15.24 | 9.55 | 4.48 | 7.12 | 3.25 | 14.39 | 8.15 |
| | Total | 92.43 | 67.93 | 66.70 | 262.93 | 138.68 | 102.45 | 70.52 | 67.12 | 272.70 | 140.36 |
| | Less : Finance cost | 18.60 | 18.54 | 15.56 | 75.36 | 56.64 | 20.74 | 18.85 | 15.00 | 75.71 | 55.38 |
| | Profit before share of profit of Joint Ventures/Associates | 73.83 | 49.39 | 51.15 | 187.57 | 82.05 | 81.71 | 51.66 | 52.13 | 197.01 | 84.98 |
| | Add : Share of Profit of Joint Ventures/Associates | - | - | - | - | - | (7.56) | (0.98) | (0.82) | (9.97) | (6.93) |
| | Profit before tax | 73.83 | 49.39 | 51.15 | 187.57 | 82.05 | 74.15 | 50.69 | 51.30 | 187.04 | 78.05 |
| 3 | Segment Assets | | | | | | | | | | |
| | a) Component Division | 1,528.68 | 1,474.29 | 1,401.48 | 1,528.68 | 1,401.48 | 1,534.21 | 1,479.63 | 1,407.59 | 1,534.21 | 1,407.59 |
| | b) Tool Room Division | 305.06 | 242.57 | 273.92 | 305.06 | 273.92 | 319.36 | 256.06 | 287.31 | 319.36 | 287.31 |
| | c) OEM Division | 989.31 | 842.02 | 749.42 | 989.31 | 749.42 | 1,296.94 | 1,040.88 | 744.12 | 1,296.94 | 744.12 |
| | d) Others | 78.30 | 70.35 | 24.95 | 78.30 | 24.95 | 78.29 | 70.34 | 24.94 | 78.29 | 24.94 |
| | Total | 2,901.35 | 2,629.23 | 2,449.76 | 2,901.35 | 2,449.76 | 3,228.80 | 2,846.91 | 2,463.95 | 3,228.80 | 2,463.95 |
| 4 | Segment Liabilities | | | | | | | | | | |
| | a) Component Division | 782.31 | 778.80 | 771.69 | 782.31 | 771.69 | 760.12 | 778.50 | 771.69 | 760.12 | 771.69 |
| | b) Tool Room Division | 229.72 | 137.27 | 152.06 | 229.72 | 152.06 | 238.23 | 142.55 | 158.41 | 238.23 | 158.41 |
| | c) OEM Division | 557.57 | 465.34 | 394.64 | 557.57 | 394.64 | 594.61 | 472.57 | 395.29 | 594.61 | 395.29 |
| | d) Others | 76.78 | 68.75 | 23.47 | 76.78 | 23.47 | 76.75 | 68.80 | 23.47 | 76.75 | 23.47 |
| | Total | 1,646.38 | 1,450.15 | 1,341.86 | 1,646.38 | 1,341.86 | 1,669.71 | 1,462.41 | 1,348.86 | 1,669.71 | 1,348.86 |
| 5 | Capital Employed | | | | | | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | | | | | |
| | a) Component Division | 746.36 | 695.49 | 629.79 | 746.36 | 629.79 | 774.09 | 701.14 | 635.90 | 774.09 | 635.90 |
| | b) Tool Room Division | 75.34 | 105.31 | 121.85 | 75.34 | 121.85 | 81.14 | 113.52 | 128.90 | 81.14 | 128.90 |
| | c) OEM Division | 431.74 | 376.68 | 354.78 | 431.74 | 354.78 | 702.34 | 568.31 | 348.82 | 702.34 | 348.82 |
| | d) Others | 1.52 | 1.60 | 1.48 | 1.52 | 1.48 | 1.54 | 1.54 | 1.47 | 1.54 | 1.47 |
| | Total | 1,254.96 | 1,179.08 | 1,107.90 | 1,254.96 | 1,107.90 | 1,559.11 | 1,384.50 | 1,115.09 | 1,559.11 | 1,115.09 |

Notes:

- 1 The audited financial results for the Quarter and Year Ended March 31, 2022 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 02nd May, 2022. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The Board at its meeting held on 02nd May, 2022 has recommended a dividend @ 50 % i.e. Rs 1/- per share (on fully paid up equity share of Rs 2/-each) for the year ended 31st March 2022 subject to the approval of members in the next Annual General Meeting.
- 3 The above financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 In FY 2021-22, The Company has opted for new tax regime u/s 115BAA of the Income Tax Act, 1961, accordingly the Company has switched to new lower tax rate structure of 22% (25.17% including surcharge and cess) from the earlier 30% (34.944% including surcharge and cess). Deferred Tax Expense include deferred tax expense of Rs 1.37Cr on account of MAT credit Expense (which has been surrendered) and deferred tax income of Rs 31.74 Cr on account of restatement of net deferred tax liabilities at the beginning of the year.
- 5 The Board of Directors of the Company in their meeting held on 08th December, 2021 recommended the sub-division of existing equity share having face value of Rs. 5 /- each fully paid up into equity share having face value of Rs. 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company vide postal ballot dated 16th January, 2022. Pursuant to split of shares the paid up equity shares of the Company is Rs 23,64,94,264/- consisting of 11,82,47,132 equity shares of face value Rs 2/- each.
- 6 Earning per share is restated for the previous period pursuant to split of share in Q4 FY 22 from 4,72,98,853 number of equity shares to 11,82,47,132 number of equity shares.
- 7 During the quarter ended March, 31, 2022, JBM Electric Vehicles Private Limited (Wholly owned subsidiary of JBM Auto Limited) has incorporated three wholly owned subsidiaries companies namely JBM Green Technologies Private Limited, JBM Electric Technologies Private Limited and JBM Eco Tech Private Limited. These subsidiary companies will leverage the growth opportunities in the evolving Electric Vehicles segment.
- 8 During the quarter ended March, 31, 2022, JBM Electric Vehicles Private Limited (Wholly owned subsidiary of JBM Auto Limited) has entered into joint venture agreements and have acquired 51% stake in JBM Green Energy Systems Private Limited and JBM EV Industries Private Limited w.e.f. 07-Jan-22. These joint venture companies will leverage the growth opportunities in the evolving Electric Vehicles segment. The Company has followed equity method of accounting in its Consolidated Financial Results in accordance with Ind AS 28 "Investments in Associates and Joint Ventures".
- 9 By virtue of Joint Venture Termination agreement of VT Emobility Private Limited (VT), the Company has acquired control and consequently VT has become subsidiary of the Company w.e.f. 24.02.2022. The Company has followed equity method of accounting till the date of acquiring control in its Consolidated Financial Results in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and line by line consolidation method post acquiring control in accordance with Ind AS 110 "Consolidated Financial Statements".
- 10 The Consolidated financial results includes the results of the Company, nine Subsidiary Companies (including VT Emobility Private Limited w.e.f. 24.02.2022) and seven Joint Ventures companies (including VT Emobility Private Limited till the date of acquiring control).
- 11 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 12 Statement of audited Cash Flows for the period ending 31st March 2022 is attached as Annexure-1

- 13 The disclosure of balance sheet items as required under clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Statement of Assets and Liabilities

| Sr. No. | Particulars | ₹ in crores unless otherwise stated | | | |
|----------|--|-------------------------------------|-----------------|-----------------|-----------------|
| | | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| | | STANDALONE | | CONSOLIDATED | |
| | | Audited | Audited | Audited | Audited |
| | ASSETS | | | | |
| 1 | Non- Current assets | | | | |
| | Property, Plant and Equipment | 755.32 | 758.25 | 1,042.49 | 817.93 |
| | Capital Work in Progress | 49.43 | 81.03 | 178.55 | 272.35 |
| | Intangible Assets | 170.16 | 112.45 | 170.19 | 112.53 |
| | Intangible Assets Under Development | 0.27 | 27.42 | 0.96 | 28.11 |
| | Investments accounted for using equity method | - | - | 34.82 | 36.33 |
| | Financial Assets | | | | |
| | Investments | 151.66 | 76.00 | 13.85 | 17.96 |
| | Loans | 72.38 | 49.65 | 22.00 | 10.50 |
| | Other non-current financial assets | 15.96 | 16.19 | 28.31 | 16.19 |
| | Other non-current assets | 21.74 | 18.41 | 41.55 | 30.18 |
| | Sub total- Non- current assets | 1,236.92 | 1,139.40 | 1,532.72 | 1,342.08 |
| 2 | Current Assets | | | | |
| | Inventories | 404.11 | 354.45 | 413.48 | 362.03 |
| | Financial Assets | | | | |
| | Trade receivables | 618.91 | 710.74 | 579.95 | 495.96 |
| | Cash and cash equivalents | 26.87 | 14.87 | 31.36 | 14.97 |
| | Other bank balances | 0.60 | 2.56 | 3.24 | 3.45 |
| | Other current financial assets | 13.17 | 15.90 | 14.97 | 16.67 |
| | Other current assets | 600.77 | 211.85 | 653.08 | 228.80 |
| | Sub total- Current assets | 1,664.43 | 1,310.36 | 1,696.08 | 1,121.87 |
| | TOTAL | 2,901.35 | 2,449.76 | 3,228.80 | 2,463.95 |
| | EQUITY AND LIABILITIES | | | | |
| 1 | EQUITY | | | | |
| | Equity Share Capital | 23.65 | 23.65 | 23.65 | 23.65 |
| | Other Equity | 866.99 | 718.23 | 872.56 | 721.96 |
| | Sub total- Equity attributable to owners of the Company | 890.64 | 741.88 | 896.21 | 745.61 |
| | Non-controlling interests | | | 0.29 | - |
| | Liabilities | | | | |
| | Non-Current liabilities | | | | |
| | Financial Liabilities | | | | |
| | Borrowings | 208.32 | 212.71 | 478.50 | 212.71 |
| | Lease Liabilities | 15.28 | 15.48 | 15.28 | 15.48 |
| | Other non-current financial liabilities | - | 0.93 | - | 0.93 |
| | Provisions | 15.99 | 11.84 | 17.25 | 12.93 |
| | Deferred Tax Liabilities (Net) | 96.07 | 102.29 | 95.48 | 101.58 |
| | Other non-current liabilities | 2.66 | 2.91 | 2.66 | 2.91 |
| | Sub total- Non- current Liabilities | 338.32 | 346.16 | 609.17 | 346.54 |
| 2 | Current Liabilities | | | | |
| | Financial liabilities | | | | |
| | Borrowings | 864.62 | 611.89 | 892.72 | 615.38 |
| | Lease Liabilities | 1.82 | 1.51 | 1.82 | 1.51 |
| | Trade payables | | | | |
| | Total Outstanding Dues to Micro and Small Enterprises | 45.98 | 28.66 | 46.39 | 17.36 |
| | Total Outstanding Dues of Creditors other than Micro and Small Enterprises | 505.21 | 527.96 | 515.04 | 566.65 |
| | Other current financial liabilities | 64.59 | 59.90 | 73.02 | 34.90 |
| | Other current liabilities | 171.44 | 127.91 | 175.03 | 131.54 |
| | Provisions | 3.93 | 3.90 | 4.21 | 4.15 |
| | Current Tax Liabilities (Net) | 14.80 | - | 14.90 | 0.30 |
| | Sub total- Current Liabilities | 1,672.39 | 1,361.72 | 1,723.13 | 1,371.79 |
| | TOTAL | 2,901.35 | 2,449.76 | 3,228.80 | 2,463.95 |

For JBM Auto Limited

NISHANT ARYA

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Date: 2022.05.02 17:34:56 +05'30'

Place : Gurugram (Haryana)
Dated : 02nd May,2022

Nishant Arya
Vice Chairman and Managing Director

JBM AUTO LIMITED

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019

CIN NO:L74899DL1996PLC083073



Annexure-1

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2022

(₹ in crores unless otherwise stated)

| S.No. | Particulars | Standalone | | Consolidated | |
|-----------|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 31/03/2022 Audited | 31/03/2021 Audited | 31/03/2022 Audited | 31/03/2021 Audited |
| A. | CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| | Profit before tax | 187.57 | 82.05 | 187.03 | 78.05 |
| | Adjustments for : | | | | |
| | Depreciation and amortisation expense | 85.20 | 75.56 | 91.43 | 75.73 |
| | Unrealised Exchange loss/(Gain) (Net) | 0.50 | 1.04 | 0.50 | 1.04 |
| | Finance costs | 75.36 | 56.64 | 75.71 | 55.38 |
| | Loss / (Gain) on fair valuation of Financial Instrument | 2.75 | (0.01) | (0.29) | (0.29) |
| | Interest income | (6.86) | (2.64) | (2.98) | (1.29) |
| | Share in Profit / (Loss) of Joint Ventures/Associate | - | - | 9.97 | 6.93 |
| | Grant Income | (0.89) | (0.82) | (0.89) | (0.82) |
| | (Profit)/Loss on sale of Property plant & equipment (net) | (0.60) | 0.42 | (0.60) | 0.42 |
| | Deferred Income on deferred component of financial instrument | (1.44) | (1.97) | (1.44) | (1.97) |
| | Rental Income | (0.72) | (0.51) | (1.36) | (0.51) |
| | Bad Debts/Provision for Doubtful Debts | 2.42 | - | 2.42 | - |
| | Sundry Balance written off | 0.50 | - | 0.50 | - |
| | Operating profit before working capital changes | 343.79 | 209.75 | 360.01 | 212.66 |
| | Adjustments for : | | | | |
| | Trade and other receivables | (295.78) | (296.07) | (493.54) | (100.35) |
| | Inventories | (49.65) | (58.91) | (51.45) | (66.48) |
| | Trade and other liabilities | 53.29 | 174.29 | 63.20 | 185.53 |
| | Cash generated from operations | 51.65 | 29.07 | (121.79) | 231.36 |
| | Direct taxes paid (net) | (19.51) | (15.36) | (20.10) | (15.42) |
| | Net Cash flow from / (used in) operating activities | 32.14 | 13.71 | (141.89) | 215.94 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| | Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development) | (96.91) | (86.65) | (270.27) | (349.20) |
| | Proceeds from sale of property, plant & equipment | 3.28 | 3.31 | 3.28 | 2.19 |
| | Loan given | (70.67) | (48.92) | (31.82) | (3.87) |
| | Loan received Back | 47.94 | 7.77 | 20.32 | 1.87 |
| | Interest received | 7.00 | 2.64 | 3.76 | 1.29 |
| | Investment in Fixed Deposits | (8.11) | - | (21.51) | - |
| | Rent Received | 0.72 | 0.51 | 1.36 | 0.51 |
| | Purchase of Shares/Investment | (68.89) | (37.85) | (0.54) | (15.46) |
| | Net Cash used in Investing Activities | (185.64) | (159.19) | (295.42) | (362.67) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Repayment of non current borrowings | (104.11) | (54.88) | (46.56) | (54.88) |
| | Repayment of Financial Liability (Preference Share) | (30.00) | - | (30.00) | - |
| | Proceeds from non current borrowings | 133.00 | 123.98 | 363.43 | 123.99 |
| | Increase/(Decrease) in current borrowings(net) | 247.74 | 132.52 | 247.69 | 132.56 |
| | Finance cost paid | (74.03) | (54.87) | (73.76) | (53.61) |
| | Dividend paid (including CDT) | (7.09) | (8.28) | (7.09) | (8.28) |
| | Net cash flow from financing activities | 165.50 | 138.47 | 453.70 | 139.78 |
| | Net Increase/(decrease) in Cash and Cash Equivalents | 12.00 | (7.01) | 16.39 | (6.96) |
| | Cash and cash equivalents at the beginning of the year | 14.87 | 21.88 | 14.97 | 21.93 |
| | Cash and cash equivalents at the end of the year | 26.87 | 14.87 | 31.36 | 14.97 |

For JBM Auto Limited

**NISHANT
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NISHANT ARYA
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Nishant Arya

Vice Chairman and Managing Director

Place : Gurugram (Haryana)

Dated : 02nd May,2022

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JBM Auto Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **JBM Auto Limited** (the Parent) and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and of its Joint Ventures for the Quarter and Year ended March 31, 2022 included in the accompanying Statement of Consolidated Audited Financial Results (the Statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Consolidated Financial Results for the Quarter and Year ended March 31, 2022:

i. includes the results of the following entities;

Parent:

- JBM Auto Limited

Subsidiaries:

- MH Ecolife Emobility Private Limited
- JBM Electric Vehicles Private Limited
- JBM Ecolife Mobility Private Limited
- INDO Toolings Private Limited
- Ecolife Indraprastha Mobility Private Limited
- JBM Green Technologies Private Limited (incorporated during the quarter ended March 31, 2022)
- JBM Electric Technologies Private Limited (incorporated during the quarter ended March 31, 2022)
- JBM Eco Tech Private Limited (incorporated during the quarter ended March 31, 2022)
- VT Emobility Private Limited (became Subsidiary during the quarter ended March 31, 2022)



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Joint Ventures:

- JBM Ogihara Automotive India Limited
- JBM Ogihara Die Tech Private Limited
- JBM Solaris Electric Vehicles Private Limited
- Ecolife Green One Mobility Private Limited
- VT Emobility Private Limited (ceased to be JV during the quarter ended March 31, 2022)
- JBM Green Energy Systems Private limited (became JV during the quarter ended March 31, 2022)
- JBM EV Industries Private Limited (became JV during the quarter ended March 31, 2022)

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its Joint Ventures for the Quarter and Year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the related audited Consolidated Financial Statements for the year ended March 31, 2022. This responsibility includes the preparation and presentation of these Consolidated Financial Results for the Quarter and Year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Group including its Joint Ventures and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 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 Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and of its Joint Ventures 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and of its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the Company and of its Joint Ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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Other Matters

1. The Consolidated Audited Financial Results include the Group's share of net profit after tax of Rs. 2.61 Crores for the quarter ended March 31, 2022, net profit after tax of Rs. 0.34 Crores for year-to-date results for the period from April 01, 2021 to March 31, 2022 and total comprehensive income of Rs. 2.61 Crores for the quarter ended March 31, 2022, total comprehensive income of Rs. 0.34 Crores for the year-to-date results for the period from April 01, 2021 to March 31, 2022, as considered in the consolidated audited financial results, in respect of two Joint Ventures, based on their Financial Results which have not been reviewed by their auditors. These financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated audited financial results, in so far as it relates to the amounts and disclosures included in respect of the Joint Ventures and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, in so far it relates to the aforesaid Joint Ventures, are based solely on such un-reviewed Financial Information / Financial Results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Further, Consolidated Audited Financial Results for the period from April 01, 2021 to March 31, 2022 include the Group's share of net profit after tax of Rs. 0.17 Crores and total comprehensive income of Rs. 0.17 Crores for the quarter ended June 30, 2021 in respect of one Joint Venture which are un-reviewed and have been furnished to us by the management and our opinion on the consolidated audited financial results, in so far as it relates to the amounts and disclosures included in respect of the aforesaid Joint Venture and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, in so far it relates to the aforesaid Joint Venture, are based solely on such un-reviewed Financial Information / Financial Results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matters.

2. The Consolidated Audited Financial Results include the Group's share of net profit after tax of Rs. 1.11 Crores for the quarter ended March 31, 2022, net profit after tax of Rs. 1.11 Crores for year-to-date results for the period from April 01, 2021 to March 31, 2022 and total comprehensive income of Rs. 1.10 Crores for the quarter ended March 31, 2022, total comprehensive income of Rs. 1.10 Crores for the year-to-date results for the period from April 01, 2021 to March 31, 2022, as considered in the consolidated audited financial results, in respect of one Joint Venture, based on their Financial Results which have been reviewed by their independent auditors. The independent auditor's report on the financial results and financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on the reports of their auditors and the procedures performed by us as stated in paragraph above.



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Our conclusion on the Statement is not modified in respect of above matters.

3. The Consolidated Audited Financial Results includes the financial results and other financial information in respect of one Subsidiary whose financial results reflect (before consolidation adjustments) total assets of Rs. 17.74 Crores as at March 31, 2022, total revenue of Rs. 6.36 Crores for the quarter ended March 31, 2022, total revenue of Rs. 22.33 Crores for the year-to-date results for the period from April 01, 2021 to March 31, 2022, net profit of Rs. 0.01 Crores for the quarter ended March 31, 2022, net profit of Rs. 0.40 Crores for the year-to-date results for the period from April 01, 2021 to March 31, 2022, total comprehensive income of Rs. 0.06 Crores for the quarter ended March 31, 2022 and total comprehensive income of Rs. 0.43 Crores for the period from April 01, 2021 to March 31, 2022 as considered in the Consolidated Audited Financial Results whose financial results, other financial information has been reviewed by their independent auditors.

The independent auditor's report on the financial results and financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the reports of their auditors and the procedures performed by us as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of above matter.

4. The Consolidated Audited Financial Results for the period from April 01, 2021 to March 31, 2022 includes the financial results and other financial information in respect of one Subsidiary whose financial results reflect (before consolidation adjustments) total revenue of Rs. 0.00 Crores, net loss of Rs. (0.004) Crores and total comprehensive income of Rs. (0.004) Crores for the quarter ended September 30, 2021, as considered in the Consolidated Audited Financial Results, based on their Financial Results which have not been reviewed by their auditors.

These financial results/statements and other financial information are un-reviewed and have been furnished to us by the Management and our opinion on the consolidated audited financial results, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, is based solely on such un-reviewed financial results/statements and other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance of the financial results / statements and other financial information certified by the Board of Directors.



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5. The Consolidated Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of above matter.

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



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Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIHEWC9631

Place: London
Date: May 02, 2022

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JBM Auto Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of **JBM Auto Limited** ("the Company") for the Quarter and Year ended March 31, 2022 included in the accompanying Statement of Standalone Audited Financial Results ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the Quarter and Year Ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the Quarter and Year Ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



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the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the Quarter and Year Ended March 31, 2021 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 Results.



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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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results including the disclosures, and whether the Annual Standalone Financial Results represents 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.



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Other Matter

The Standalone Financial Results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of above matter.

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



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Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIHEGW9729

Place: London
Date: May 02, 2022