

JBM Auto Limited

Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
T : +91 - 129-4090200
F : +91 - 129-2234230
W : www.jbm-group.com



JBMA/SEC/2023-24/09

10th May, 2023

Listing Department

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001
Script Code: 532605

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol: JBMA

Sub: Outcome of the Board of Directors meeting held today i.e. 10th May, 2023 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company had considered and approved *inter-alia* the following matters in their meeting held today i.e. 10th May, 2023 commenced at 11:00 A.M. and concluded at 1:55 P.M.

1. Audited financial results (Standalone & Consolidated) for the 4th quarter and financial year ended 31st March, 2023.
2. Auditors' Report (Standalone & Consolidated) for the year ended 31st March, 2023.
3. The Board of Directors recommended Final Dividend @ 65% i.e. Rs. 1.30 per Equity share (on fully paid up equity share of Rs. 2/- each) for the year ended 31st March, 2023.

Further, pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 declaration in respect of Auditor Reports with unmodified opinion on the Standalone and Consolidated Audited financial results for the financial year ended 31st March, 2023 is enclosed.

This is for your information and record please.

Thanking you,

Yours faithfully,

For JBM Auto Limited

Sanjeev Kumar
Compliance Officer
M No. A18087



Place: Gurugram

Encl.: As above

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, 2023

(₹ in crores unless otherwise stated)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited *	Unaudited	Audited *	Audited	Audited	Audited *	Unaudited	Audited *	Audited	Audited
1 Revenue from Operations	963.88	926.52	1,055.10	3,749.25	3,168.16	1,010.06	953.05	1,072.29	3,857.38	3,193.05
2 Other Income	11.66	9.79	5.69	37.90	24.23	2.69	9.07	4.93	27.01	20.99
3 Total Income	975.54	936.31	1,060.79	3,787.15	3,192.39	1,012.75	962.12	1,077.22	3,884.39	3,214.04
4 Expenses										
a) Cost of materials consumed	713.26	656.10	750.42	2,730.85	2,287.85	715.18	648.92	748.97	2,727.82	2,277.65
b) Changes in inventories of finished goods and work in progress	(10.93)	10.99	16.34	(9.71)	9.18	(10.09)	12.42	16.67	(12.14)	7.58
c) Employee benefits expense	89.54	82.32	92.71	350.72	292.45	102.37	88.77	94.98	384.40	302.02
d) Finance costs	31.37	31.55	18.60	109.36	75.36	35.06	37.94	20.74	125.71	75.71
e) Depreciation and amortisation expense	25.61	25.23	22.33	100.40	85.20	38.07	32.10	25.53	130.31	91.43
f) Other expenses	90.09	89.01	86.56	339.57	254.77	95.21	97.26	88.62	359.05	262.64
Total Expenses	938.94	895.20	986.96	3,621.19	3,004.81	975.80	917.41	995.51	3,715.15	3,017.03
5 Profit before share of profit of Joint Ventures/Associates and tax	36.60	41.11	73.83	165.96	187.58	36.95	44.71	81.71	169.24	197.01
6 Add: Share of Profit/(loss) of Joint Ventures/Associates						(0.21)	2.85	(7.56)	0.30	(9.97)
7 Profit before tax (5+6)	36.60	41.11	73.83	165.96	187.58	36.74	47.56	74.15	169.54	187.04
8 Tax Expense	9.79	11.62	(11.15)	44.33	30.65	8.33	13.02	(11.68)	44.40	30.66
- Current Tax	9.22	19.84	13.36	49.81	36.49	9.43	19.84	13.44	50.02	36.85
- Deferred Tax (credit)/charge	0.57	(8.54)	(34.33)	(5.80)	(15.66)	(1.10)	(7.24)	(34.98)	(6.04)	(16.05)
- Earlier Years	-	0.32	9.82	0.32	9.82	-	0.42	9.86	0.42	9.86
9 Net Profit for the period after tax (7-8)	26.81	29.49	84.98	121.63	156.93	28.41	34.54	85.83	125.14	156.38
10 Other Comprehensive Income										
Items that will not be reclassified to Profit and loss										
i) Remeasurement of the net defined benefit (liability)/asset	0.85	(0.35)	(0.84)	(0.21)	(1.42)	0.81	(0.39)	(0.76)	(0.22)	(1.37)
ii) Income tax effect on above	(0.16)	0.09	0.15	0.05	0.36	(0.16)	0.10	0.13	0.04	0.34
iii) Remeasurement of Previously held interest in Joint Venture	-	-	-	-	-	-	(0.87)	0.49	3.45	0.49
Total Other Comprehensive Income for the period	0.69	(0.26)	(0.69)	(0.16)	(1.06)	0.65	(1.16)	(0.14)	3.27	(0.54)
11 Total Comprehensive Income for the period (9+10)	27.50	29.23	84.29	121.47	155.87	29.06	33.38	85.68	128.41	155.84
Profit for the period attributable to										
Owners of the Company						28.07	34.33	85.63	124.39	156.19
Non Controlling Interest						0.34	0.21	0.19	0.75	0.19
Other Comprehensive Income for the period attributable to										
Owners of the Company						0.65	(1.16)	(0.14)	3.27	(0.54)
Non Controlling Interest						-	-	-	-	-
Total Comprehensive Income for the period attributable to										
Owners of the Company						28.72	33.17	85.49	127.66	155.65
Non Controlling Interest						0.34	0.21	0.19	0.75	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				976.66	866.99				1,006.11	872.56
15 Earning Per Share (EPS) (In ₹.)										
- Basic and Diluted EPS	2.27	2.49	7.19	10.29	13.27	2.40	2.92	7.26	10.58	13.23

* The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for year ended March 31, 2023 and March 31,2022 respectively and published figures upto nine months ended December 31,2022 and December 30,2021 , respectively which were subjected to limited review .

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-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited *	Unaudited	Audited *	Audited	Audited	Audited *	Unaudited	Audited *	Audited	Audited	
1	Segment Revenue										
	a) Component Division	709.68	772.36	683.24	3,049.69	2,237.10	709.67	772.37	683.24	3,049.69	2,237.10
	b) Tool Room Division	77.28	80.89	58.76	256.74	247.62	82.76	82.58	61.09	268.02	255.45
	c) OEM Division	181.61	75.76	314.15	452.90	686.66	222.31	100.58	329.01	549.74	703.72
	d) Others	0.08	0.12	0.34	0.70	0.81	0.09	0.12	0.34	0.71	0.81
	Total	968.65	929.13	1,056.49	3,760.03	3,172.19	1,014.83	955.65	1,073.68	3,868.16	3,197.08
	Less : Inter Segment Revenue	4.77	2.61	1.39	10.78	4.03	4.77	2.60	1.39	10.78	4.03
	Net Segment Revenue from Operations	963.88	926.52	1,055.10	3,749.25	3,168.16	1,010.06	953.05	1,072.29	3,857.38	3,193.05
2	Segment Results										
	[Profit before tax and finance cost from each segment]										
	a) Component Division	41.79	56.78	40.97	196.38	130.70	41.79	56.78	40.96	196.38	130.70
	b) Tool Room Division	15.83	19.22	11.19	60.87	54.26	17.91	19.41	11.44	60.67	55.61
	c) OEM Division	5.97	(5.15)	38.06	5.49	62.73	10.69	4.91	45.57	28.81	72.00
	d) Un-allocable Income/(Expenditure) (Net)	4.38	1.81	2.21	12.58	15.24	1.62	1.56	4.48	9.09	14.39
	Total	67.97	72.66	92.43	275.32	262.93	72.01	82.66	102.45	294.95	272.70
	Less :Finance cost	31.37	31.55	18.60	109.36	75.36	35.06	37.94	20.74	125.71	75.71
	Profit before share of profit of Joint Ventures/Associates	36.60	41.11	73.83	165.96	187.57	36.95	44.72	81.71	169.24	197.01
	Add : Share of Profit of Joint Ventures/Associates	-	-	-	-	-	(0.21)	2.85	(7.56)	0.30	(9.97)
	Profit before tax	36.60	41.11	73.83	165.96	187.57	36.74	47.57	74.15	169.54	187.04
3	Segment Assets										
	a) Component Division	1,408.31	1,506.55	1,528.68	1,408.31	1,528.68	1,414.75	1,513.13	1,534.21	1,414.75	1,534.21
	b) Tool Room Division	291.28	229.74	305.06	291.28	305.06	306.87	246.89	319.36	306.87	319.36
	c) OEM Division	1,274.06	1,192.23	989.31	1,274.06	989.31	1,749.14	1,659.06	1,296.94	1,749.14	1,296.94
	d) Others	67.05	69.57	78.30	67.05	78.30	67.06	69.57	78.29	67.06	78.29
	Total	3,040.70	2,998.09	2,901.35	3,040.70	2,901.35	3,537.82	3,488.65	3,228.80	3,537.82	3,228.80
4	Segment Liabilities										
	a) Component Division	682.62	694.35	782.31	682.62	782.31	693.48	733.22	760.12	693.48	760.12
	b) Tool Room Division	197.68	142.85	229.72	197.68	229.72	207.03	156.09	238.23	207.03	238.23
	c) OEM Division	655.56	637.48	557.57	655.56	557.57	708.59	682.03	594.61	708.59	594.61
	d) Others	65.51	68.05	76.78	65.51	76.78	65.49	68.01	76.75	65.49	76.75
	Total	1,601.37	1,542.73	1,646.38	1,601.37	1,646.38	1,674.59	1,639.35	1,669.71	1,674.59	1,669.71
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Component Division	725.69	812.20	746.36	725.69	746.36	721.27	779.91	774.09	721.27	774.09
	b) Tool Room Division	93.60	86.89	75.34	93.60	75.34	99.84	90.80	81.14	99.84	81.14
	c) OEM Division	618.50	554.75	431.74	618.50	431.74	1,040.55	977.03	702.34	1,040.55	702.34
	d) Others	1.54	1.52	1.52	1.54	1.52	1.57	1.56	1.54	1.57	1.54
	Total	1,439.33	1,455.36	1,254.96	1,439.33	1,254.96	1,863.23	1,849.30	1,559.11	1,863.23	1,559.11

Notes:

- 1 The audited financial results for the Quarter and year ended March 31, 2023 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 10th May 2023. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The Board at its meeting held on 10th May, 2023 has recommended a dividend @ 65% i.e. Rs 1.30/- per share (on fully paid up equity share of Rs 2/-each) for the year ended 31st March 2023 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 had opted for new tax regime u/s 115BAA of the Income Tax Act, 1961, accordingly the Company had 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 for FY 2021-22 includes 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, resulting in net deferred tax income of Rs. 30.37 Cr in FY 2021-22.
- 5 The Consolidated financial results includes the results of the Company, Twelve Subsidiary Companies and four Joint Ventures Companies
- 6 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 7 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for year ended March 31, 2023 and March 31, 2022 respectively and published figures upto nine months ended December 31, 2022 and December 31, 2021 , respectively which were subjected to limited review .

For JBM Auto Limited

NISHANT Digitally signed by
NISHANT ARYA
T ARYA Date: 2023.05.10
13:37:57 +05'30'

Place : Gurugram (Haryana)

Dated : 10th May 2023

Nishant Arya

Vice Chairman and Managing Director

- 8 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

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	31-03-2023	31-03-2022	31-03-2023	31-03-2022
		STANDALONE		CONSOLIDATED	
		Audited	Audited	Audited	Audited
	ASSETS				
1	Non- Current assets				
	Property, Plant and Equipment	769.61	755.32	1,324.31	1,042.49
	Capital Work in Progress	8.97	49.43	265.14	178.55
	Intangible Assets	209.21	170.16	216.06	170.19
	Intangible Assets Under Development	1.40	0.27	3.13	0.96
	Investments accounted for using equity method	-	-	35.83	34.82
	Financial Assets				
	Investments	228.72	151.66	38.58	13.85
	Loans	66.57	72.38	-	22.00
	Other non-current financial assets	8.44	15.96	61.04	28.31
	Other non-current assets	19.19	21.74	23.23	41.55
	Sub total- Non- current assets	1,312.11	1,236.92	1,967.32	1,532.72
2	Current Assets				
	Inventories	404.65	404.11	423.90	413.48
	Financial Assets				
	Trade receivables	807.86	618.91	469.13	579.95
	Cash and cash equivalents	15.82	26.87	29.03	31.36
	Other bank balances	7.65	0.60	15.70	3.24
	Other current financial assets	34.38	13.17	35.88	14.97
	Other current assets	471.49	600.77	596.86	653.08
	Sub total- Current assets	1,741.85	1,664.43	1,570.50	1,696.08
	TOTAL	3,053.96	2,901.35	3,537.82	3,228.80
	EQUITY AND LIABILITIES				
1	EQUITY				
	Equity Share Capital	23.65	23.65	23.65	23.65
	Other Equity	976.66	866.99	1,006.11	872.56
	Sub total- Equity attributable to owners of the Company	1,000.31	890.64	1,029.76	896.21
	Non-controlling interests			1.07	0.29
	Liabilities				
	Non-Current liabilities				
	Financial Liabilities				
	Borrowings	258.69	208.32	632.29	478.50
	Lease Liabilities	22.30	15.28	22.30	15.28
	Provisions	20.47	15.99	22.11	17.25
	Deferred Tax Liabilities (Net)	90.22	96.07	91.76	95.48
	Other non-current liabilities	1.84	2.66	1.86	2.66
	Sub total- Non- current Liabilities	393.52	338.32	770.32	609.17
2	Current Liabilities				
	Financial liabilities				
	Borrowings	1,004.51	864.62	1,044.03	892.72
	Lease Liabilities	4.61	1.82	4.61	1.82
	Trade payables				
	Total Outstanding Dues to Micro and Small Enterprises	40.65	45.98	43.49	46.39
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	382.79	505.21	392.92	515.04
	Other current financial liabilities	63.35	64.59	82.21	73.02
	Other current liabilities	145.14	171.44	149.91	175.03
	Provisions	4.44	3.93	4.78	4.21
	Current Tax Liabilities (Net)	14.64	14.80	14.72	14.90
	Sub total- Current Liabilities	1,660.13	1,672.39	1,736.67	1,723.13
	TOTAL	3,053.96	2,901.35	3,537.82	3,228.80

For JBM Auto Limited

NISHANT Digitally signed by
NISHANT ARYA
ARYA Date: 2023.05.10
13:38:12 +05'30'

Nishant Arya

Vice Chairman and Managing Director

Place : Gurugram (Haryana)
Dated : 10th May 2023

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 2023

(₹ in crores unless otherwise stated)

S.No.	Particulars	Standalone		Consolidated	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
		Audited	Audited	Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Profit before tax	165.96	187.57	169.54	187.03
	Adjustments for :				
	Depreciation and amortisation expense	100.40	85.20	130.31	91.43
	Unrealised Exchange loss/(Gain) (Net)	1.45	0.50	1.45	0.50
	Finance costs	109.36	75.36	125.71	75.71
	Loss / (Gain) on fair valuation of Financial Instrument	(0.44)	2.75	(1.73)	(0.29)
	Interest income	(29.00)	(6.86)	(15.60)	(2.98)
	Share in Profit / (Loss) of Joint Ventures/Associate	-	-	(0.30)	9.97
	Grant Income	(1.08)	(0.89)	(1.09)	(0.89)
	(Profit)/Loss on sale of Property plant & equipment (net)	(0.29)	(0.60)	(0.29)	(0.60)
	Deferred Income on deferred component of financial instrument	-	(1.44)	-	(1.44)
	Rental Income	(0.88)	(0.72)	(1.51)	(1.36)
	Bad Debts/Provision for Doubtful Debts	-	2.42	-	2.42
	Sundry Balance written off	(0.01)	0.50	(0.01)	0.50
	Operating profit before working capital changes	345.47	343.79	406.48	360.01
	Adjustments for :				
	Trade and other receivables	(82.88)	(295.78)	289.63	(493.54)
	Inventories	(0.54)	(49.65)	(10.41)	(51.45)
	Trade and other liabilities	(149.80)	53.29	(150.67)	63.20
	Cash generated from operations	112.25	51.65	535.03	(121.79)
	Direct taxes paid (net)	(50.49)	(19.51)	(50.88)	(20.10)
	Net Cash flow from / (used in) operating activities	61.76	32.14	484.15	(141.89)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development)	(109.77)	(96.91)	(626.73)	(270.27)
	Proceeds from sale of property, plant & equipment	9.02	3.28	9.02	3.28
	Loan given	(84.74)	(70.67)	-	(31.82)
	Loan received Back	27.59	47.94	-	20.32
	Interest received	27.41	7.00	15.93	3.76
	Proceed / (Investment) in Fixed Deposits	0.97	(8.11)	(43.51)	(21.51)
	Rent Received	0.88	0.72	1.51	1.36
	Sale of non current investments	0.01	-	-	-
	Purchase of Shares/Investment	(12.66)	(68.89)	(1.82)	(0.54)
	Net Cash used in Investing Activities	(141.29)	(185.64)	(645.60)	(295.42)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of non current borrowings	(149.69)	(104.11)	(179.11)	(46.56)
	Repayment of Financial Liability (Preference Share)	-	(30.00)	-	(30.00)
	Proceeds from non current borrowings	200.67	133.00	341.34	363.43
	Increase/(Decrease) in current borrowings(net)	139.28	247.74	144.40	247.69
	Finance cost paid	(109.96)	(74.03)	(135.69)	(73.76)
	Dividend paid	(11.82)	(7.09)	(11.82)	(7.09)
	Net cash flow from financing activities	68.48	165.50	159.12	453.70
	Net Increase/(decrease) in Cash and Cash Equivalents	(11.05)	12.00	(2.33)	16.39
	Cash and cash equivalents at the beginning of the year	26.87	14.87	31.36	14.97
	Cash and cash equivalents at the end of the year	15.82	26.87	29.03	31.36

For JBM Auto Limited

NISHANT ARYA Digitally signed
by NISHANT ARYA
Date: 2023.05.10
13:38:26 +05'30'

Nishant Arya
Vice Chairman and Managing Director

Place : Gurugram (Haryana)
Dated : 10th May 2023

Independent Auditor's Report on the Quarterly and year to date Audited Standalone Financial results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
JBM Auto Limited
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone quarterly and year to date financial results of JBM Auto Limited ("the company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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 are 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 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.

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

- 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial information of the Company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 02, 2022 expressed as unmodified opinion.

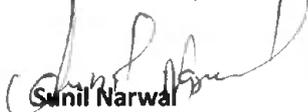
The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

for R N MARWAH & CO LLP

Chartered Accountants

FRN. 001211N/N500019


Sunil Narwal

Partner

Membership number: 511190

Place: Gurugram

Date: May 10, 2023

UDIN:- 2357119089X12C8740



Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of

JBM Auto Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated quarterly and year to date financial results of JBM Auto Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), and of its Joint Ventures for the Quarter ended March 31, 2023 and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of the subsidiaries and joint venture referred to in Other Matters section below, the consolidated financial results for the Quarter and Year ended March 31, 2023:

- i. include the Quarterly/annual financial results of the following entities

Sr. No	Name of the Entity	Relationship
1.	JBM Auto Limited	Parent
2.	INDO Tooling Private Limited.	Subsidiary
3.	JBM Ecolife Mobility Private Limited	Subsidiary
4.	MH Ecolife Emobility Private Limited	Subsidiary
5.	JBM Electric Vehicles Private Limited	Subsidiary
6.	JBM EV Technologies Private Limited Formerly Known as JBM Solaris Electric Vehicle Private (w.e.f. September 15, 2022, Up to September 14, 2022 was Joint Venture.	Subsidiary
7.	VT Emobility Private Limited	Subsidiary
8.	Ecolife Green One Mobility Private Limited (w.e.f. December 12, 2022, Up to December 11, 2022 was Joint Venture	Subsidiary



R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

9.	Ecolife Indraprastha Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
10.	TL Ecolife Mobility Private Limited (Incorporated on December 01, 2022).	Subsidiary of JBM Ecolife Mobility Private Limited
11.	JBM Green Technologies Private Limited	Subsidiaries of JBM Electric Vehicles Private Limited
12.	JBM Electric Technologies Private Limited	Subsidiaries of JBM Electric Vehicles Private Limited
13.	JBM Eco Tech Private Limited	Subsidiaries of JBM Electric Vehicles Private Limited
14.	JBM Ogihara Automotive India Limited	Joint Ventures
15.	JBM Ogihara Die Tech Private Limited	Joint Ventures
16.	JBM Green Energy Systems Private Limited	JV of JBM Electric Vehicles Private Limited
17.	JBM EV Industries Private Limited	JV of JBM Electric Vehicles Private Limited

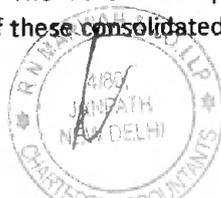
- ii. are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for Quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' 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 Quarter and year ended March 31, 2023. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the



R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

net profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with 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. 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 Group and its Joint Ventures 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated 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 the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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.



R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Group 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 Group 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/ financial information of the entities within the Group 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 financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.



Other Matters

We did not audit the financial statements / financial information of 11 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1121.65 crores as at March 31, 2023 and total revenues of Rs. 59.20 crores and Rs. 149.33 crores for the quarter and year ended March 31, 2023 respectively, total net profit /(Loss) after tax of Rs. 1.23 crores and Rs. (.53) crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income/(Loss) of Rs. 0.81 crores and Rs. (0.50) crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 8.54 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. .11 crores and Group's share of profit after tax of Rs. 3.31 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. .11 crores and Total comprehensive income of Rs. 3.17 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of Two joint venture whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated under

The consolidated financial results include the unaudited financial results as furnished by Management of one subsidiary, whose financial statements / financial information reflect total assets of Rs. 11.96 crores as at March 31, 2023 and total revenues of Rs. .09 crores and Rs. .19 crores for the quarter and year ended March 31, 2023 respectively, total net profit /(Loss) after tax of Rs. (.22) crores and Rs. (.46) crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income/(Loss) of Rs. (.22) crores and Rs. (.46) crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. (.07) crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. (4.24) crores and Group's share of profit after tax of Rs. (1.82) crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive loss of Rs. (.13) crores and Total comprehensive income of Rs. .40 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of Two joint venture whose financial statements have not been audited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Subsidiary and Joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management

The comparative consolidated financial information of the Company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, Included in this Statement have been audited



R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

by the predecessor auditor. The report of the predecessor auditor on these comparative consolidated financial information dated May 02, 2022 expressed as unmodified opinion.

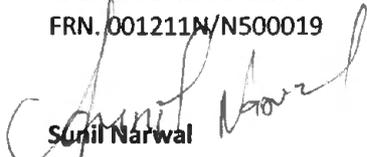
The Statement includes the consolidated financial results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

for R N MARWAH & CO LLP

Chartered Accountants

FRN. 001211N/N500019


Sunil Narwal

Partner

Membership number: 511190

Place: Gurugram

Date: May 10, 2023

UDIN:- 2351190 B4X14 D8607



JBM Auto Limited

Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
T : +91 - 129-4090200
F : +91 - 129-2234230
W : www.jbm-group.com



JBMA/SEC/2023-24/10
10th May, 2023

Listing Department

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001
Script Code: 532605

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol: JBMA

Sub: Declaration on Independent Audit Reports with unmodified opinion pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to confirm that M/s. R N Marwah & Co. LLP, (FRN 001211N/N500019), Statutory Auditors of the Company, have issued Independent Audit Reports with unmodified opinion on the Standalone and Consolidated Audited financial results for the quarter and financial year ended 31st March, 2023.

This declaration is provided pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For JBM Auto Limited

SANJEEV Digitally signed by
SANJEEV KUMAR
KUMAR Date: 2023.05.10
13:34:16 +05'30'

Sanjeev Kumar
Compliance Officer
M No. A18087

Place: Gurugram