

**JBM AUTO LIMITED**

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019  
CIN NO:L74899DL1996PLC083073



**STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2017**

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended		Quarter Ended	
		30.06.17	30.06.16	30.06.17	30.06.16
		Unaudited		Unaudited	
1	<b>Revenue from Operations</b>	<b>173.75</b>	200.22	<b>430.62</b>	405.21
2	<b>Other Income</b>	<b>4.18</b>	1.55	<b>4.23</b>	1.63
3	<b>Total Income</b>	<b>177.93</b>	201.77	<b>434.85</b>	406.84
4	<b>Expenses</b>				
	a) Cost of Materials consumed	<b>106.04</b>	110.37	<b>271.14</b>	242.07
	b) Changes in inventories of finished goods and work in progress	<b>(5.81)</b>	14.10	<b>(8.75)</b>	13.54
	c) Excise duty	<b>23.18</b>	24.29	<b>54.13</b>	47.60
	d) Employee benefits expense	<b>19.12</b>	19.28	<b>40.13</b>	40.83
	e) Finance Cost	<b>7.70</b>	8.18	<b>12.852</b>	13.51
	f) Depreciation and amortisation expense	<b>6.25</b>	5.50	<b>13.79</b>	11.77
	g) Other expenses	<b>15.33</b>	16.19	<b>27.1544</b>	30.12
	<b>Total Expenses</b>	<b>171.81</b>	197.91	<b>410.44</b>	399.45
5	<b>Profit before exceptional item,share of profit of Joint ventures and tax (3-4)</b>	<b>6.12</b>	3.87	<b>24.41</b>	7.39
6	<b>Exceptional items</b>	-	11.05 *	-	11.05 *
7	<b>Profit before share of profit of Joint ventures and tax (5+6)</b>	<b>6.12</b>	14.92	<b>24.41</b>	18.44
8	<b>Add Share of Profit of Joint ventures</b>			<b>3.59</b>	4.14
9	<b>Profit before tax (7+8)</b>	<b>6.12</b>	14.92	<b>27.99</b>	22.58
10	<b>Tax Expense</b>	<b>0.89</b>	1.35	<b>8.54</b>	4.07
	- Current Tax	1.34	3.19	8.51	4.96
	- Mat Adjusted	(0.30)	(3.19)	(0.30)	(3.19)
	- Deferred Tax	(0.14)	1.35	0.34	2.31
11	<b>Net Profit for the period after tax (9-10)</b>	<b>5.23</b>	13.56	<b>19.45</b>	18.51
12	<b>Other Comprehensive income</b>				
	A (i) Items that will not be reclassified to Profit & loss	<b>(0.01)</b>	(0.01)	<b>(0.16)</b>	(0.03)
	A(ii) Income tax relating to items that will not be classified to Profit and loss	<b>0.00</b>	0.00	<b>0.05</b>	0.01
	B (i) Items that will be reclassified to Profit & loss				
	B(ii) Income tax relating to items that will be classified to Profit and loss				
	<b>Total Other Comprehensive Income for the period (A(i+ii)+B(i+ii))</b>	<b>(0.01)</b>	(0.01)	<b>(0.11)</b>	(0.02)
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>5.22</b>	13.55	<b>19.34</b>	18.48
	<b>Profit for the period attributable to</b>				
	Owners of the Company			<b>16.30 *</b>	17.93 *
	Non Controlling interest			<b>3.15</b>	0.58
	<b>Other comprehensive income for the period attributable to</b>				
	Owners of the Company			<b>(0.09)</b>	(0.02)
	Non Controlling interest			<b>(0.02)</b>	(0.00)
	<b>Total Comprehensive Income for the period attributable to</b>				
	Owners of the Company			<b>16.21</b>	17.91
	Non Controlling interest			<b>3.13</b>	0.57
14	Paid-up equity share capital	<b>20.40</b>	20.40	<b>20.40</b>	20.40
15	Face value of share (In ₹)	<b>5</b>	5	<b>5</b>	5
16	Earning Per Share ( EPS ) ( In ₹ )				
	- Basic and Diluted EPS	<b>1.28</b>	3.32	<b>4.00</b>	4.40

\* PAT of Rs 16.30 cr for the current quarter gone up by 58.08% compared to corresponding quarter after excluding exceptional items (Sr no. 6) of Rs 11.05 cr. (Post tax Rs 7.6 cr) from the corresponding quarter.

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended		Quarter Ended	
		30.06.17	30.06.16	30.06.17	30.06.16
		Unaudited		Unaudited	
<b>1</b>	<b>Segment Revenue</b>				
	a) Component Division	159.70	144.60	416.57	349.59
	b) Tool Room Division	12.48	11.58	12.48	11.58
	c) Bus Division	2.17	44.04	2.17	44.04
	d) Others	0.11	0.02	0.11	0.02
	<b>Total</b>	<b>174.46</b>	<b>200.24</b>	<b>431.33</b>	<b>405.23</b>
	Less : Inter Segment Revenue	0.71	0.02	0.71	0.02
	<b>Net Segment Revenue from Operations</b>	<b>173.75</b>	<b>200.22</b>	<b>430.62</b>	<b>405.21</b>
<b>2</b>	<b>Segment Results</b>				
	[Profit before tax and Finance cost from each segment]				
	a) Component Division	9.54	7.15	32.98	16.01
	b) Tool Room Division	3.40	3.27	3.40	3.27
	c) Bus Division	(2.22)	0.86	(2.22)	0.86
	d) Un-allocable Income/(Expenditure) (Net)	3.09	11.82	3.09	11.82
	<b>Total</b>	<b>13.82</b>	<b>23.09</b>	<b>37.26</b>	<b>31.95</b>
	Less:				
	a) Finance cost	7.70	8.18	12.85	13.51
	<b>Profit before share of profit of Joint ventures</b>	<b>6.12</b>	<b>14.92</b>	<b>24.41</b>	<b>18.44</b>
	Add Share of Profit of Joint ventures	-	-	3.59	4.14
	<b>Profit before tax</b>	<b>6.12</b>	<b>14.92</b>	<b>27.99</b>	<b>22.58</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Component Division	332.98	345.31	996.98	958.12
	b) Tool Room Division	153.35	140.70	154.98	142.40
	c) Bus Division	124.73	140.95	124.58	140.95
	d) Other	114.98	115.36	114.98	115.36
		<b>726.04</b>	<b>742.31</b>	<b>1,391.53</b>	<b>1,356.82</b>
	<b>Segment Liabilities</b>				
	a) Component Division	195.29	229.16	534.26	557.08
	b) Tool Room Division	34.98	38.76	34.98	38.76
	c) Bus Division	47.80	52.17	47.80	52.17
	d) Other	94.33	102.47	94.33	102.47
		<b>372.40</b>	<b>422.56</b>	<b>711.38</b>	<b>750.49</b>
	<b>Capital Employed</b>				
	(Segment Assets - Segment Liabilities)				
	a) Component Division	137.68	116.15	462.72	401.03
	b) Tool Room Division	118.37	101.94	119.99	103.64
	c) Bus Division	76.94	88.77	76.79	88.77
	d) Other	20.65	12.88	20.65	12.88
	<b>Total</b>	<b>353.64</b>	<b>319.74</b>	<b>680.15</b>	<b>606.33</b>

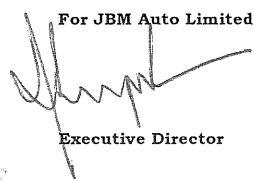
**Notes:**

- The above results for the quarter ended June 30th, 2017 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on September 4th, 2017
- The above results for the quarter ended June 30th, 2017 and corresponding quarter June 30th, 2016 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Beginning April 1st, 2017, the Company has for the first time adopted IND AS with the transition date of April 1st, 2016. The results for the quarter ended June 30th, 2016 have not been subject to limited review, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Statement does not include IND AS Complaint result for the preceding quarter and previous year ended March 31st, 2017 as the same is not mandatory as per SEBI's Circular dated July 05th, 2016.
- As per Indian Accounting Standard -38 (IND -AS), Intangible Assets, expenses incurred on development activities comprising of salary, wages & material etc has been recognized as intangible asset/intangible assets under development. For the purpose of computation of tax expense the same has been considered as eligible expenditure u/s 35(2AB) of the Income Tax Act, 1961 as the KOSI plant has been recognized as in-house R & D Centre by DSIR vide letter dated 22.06.2015 and the tax provision is made accordingly.
- Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principle ('Previous GAAP') and as IND AS, is given as Appendix-A.
- The previous GAAP figures have been reclassified to confirm to the IND AS presentation requirement. wherever considered necessary to make them comparable with the current Period figures.

Place : Gurugram (Haryana)

Dated : September 4th, 2017

For JBM Auto Limited


 Executive Director

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**Appendix-A****Reconciliation of Net profit as reported under Generally Accepted Accounting Principle ('Previous GAAP') and per IND AS**

S.no	Nature of Adjustment	Standalone	Consolidated
		For the quarter ended 30.06.2016	For the quarter ended 30.06.2016
	<b>Profit after tax (PAT) as per Previous GAAP after Non controlling Interest</b>	13.61	18.10
1	Remeasurement of net defined benefit reclassified to other comprehensive income(OCI)	0.01	0.02
2	Impact of Re-measurement of Finance lease hold land	(0.01)	(0.01)
3	Effect of reclassifying preference share capital as financial liability	(0.06)	(0.12)
4	Impact on measurement of financial assets at amortised cost using effective interest method	(0.00)	(0.01)
5	Tax Effect	0.00	(0.04)
6	Impact of change in accounting Policy for valuation of Inventory	0.01	0.01
	<b>PAT as per IND AS after Non controlling Interest</b>	13.56	17.93
	<b>Other Comprehensive Income (Net of tax)</b>	(0.01)	(0.02)
	<b>Total Comprehensive Income as per IND AS</b>	13.55	17.91

**Limited Review Report on Standalone Financial Results**

The Board of Directors  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JBM Auto Limited (the "Company") for the quarter ended June 30, 2017 (the "Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.




4. We draw attention to the following matters :

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the company's management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016. As set out in Note 2 to the Statement, these figures have been furnished by the management.
- c) The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

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

  
*Sudhir Chhabra*  
Sudhir Chhabra  
Partner  
Membership No. 083762

Place: Gurugram  
Date: September 04, 2017

**Limited Review Report on Consolidated Financial Results**

The Board of Directors  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JBM Auto Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) and its share of profit / (Loss) of its Joint Ventures for the quarter ended June 30, 2017 (“the Statement”) being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards (“Ind AS”), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The consolidated unaudited financial results includes the Group’s share of profit after tax of Rs. 2.17 crores for the quarter ended June 30, 2017 and total comprehensive income of Rs. 2.15 crores for the quarter ended June 30, 2017 as considered in the consolidated unaudited financial results, in respect of three joint ventures whose interim financial information / results have not been reviewed by us.

The interim financial information / results of three joint ventures have been reviewed by other auditors whose reports have been furnished to us by the Management and our



Report on the Statement, in so far as it relates to the amount and disclosures included in respect of these joint ventures is based solely on the reports of the other auditors.

The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. (0.09) crores for the quarter ended June 30, 2017 and total comprehensive income of Rs. (0.09) crores for the quarter ended June 30, 2017 as considered in the consolidated unaudited financial results, in respect of one joint venture whose interim financial information / results have not been reviewed by us.

The interim financial information / results in respect of one joint venture is not reviewed by other auditor and have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of this joint venture is based solely on such unaudited financial information / results.

Our Report on the Statement is not modified in respect of these matters.

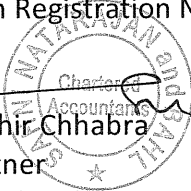
4. Based on our review conducted as stated above, and based on the consideration of the Reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters :
  - a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the company's management in compliance with Ind AS.
  - b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016. As set out in Note 2 to the Statement, these figures have been furnished by the management.
  - c) The consolidated financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the



Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our Report is not qualified in respect of these matters.

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

 *Sudhir Chhabra*  
Sudhir Chhabra  
Partner  
Membership No. 083762

Place: Gurugram  
Date: September 04, 2017