

JBM AUTO LIMITED

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



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in crores unless otherwise stated)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.20	31.03.20	30.06.19	31.03.20	30.06.20	31.03.20	30.06.19	31.03.20
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	129.08	475.21	520.39	1,946.73	129.08	475.21	520.39	1,946.73
2 Other Income	1.45	3.69	3.89	15.41	1.40	3.69	3.89	15.41
3 Total Income	130.53	478.90	524.28	1,962.14	130.48	478.90	524.28	1,962.14
4 Expenses								
a) Cost of materials consumed	82.96	374.72	357.93	1,396.18	82.96	374.72	357.93	1,396.18
b) Changes in inventories of finished goods and work in progress	8.09	(42.42)	7.87	(40.50)	8.09	(42.42)	7.87	(40.50)
c) Employee benefits expense	32.03	48.80	55.43	203.99	32.03	48.80	55.43	203.99
d) Finance costs	12.59	15.62	16.72	64.27	12.53	15.62	16.72	64.27
e) Depreciation and amortisation expense	16.11	17.74	19.27	73.85	16.11	17.74	19.27	73.85
f) Other expenses	13.85	39.13	40.89	156.87	13.91	39.13	40.89	156.88
Total Expenses	165.64	453.58	498.10	1,854.66	165.64	453.58	498.10	1,854.66
5 Profit before share of profit of Joint Ventures/Associates and tax (3-4)	(35.11)	25.32	26.18	107.48	(35.16)	25.32	26.18	107.48
6 Add: Share of Profit of Joint Ventures/Associates	-	-	-	-	(3.19)	(0.87)	0.31	0.17
7 Profit before tax (5+6)	(35.11)	25.32	26.18	107.48	(38.35)	24.45	26.50	107.65
8 Tax Expense	(11.90)	8.85	9.15	38.00	(12.48)	8.83	9.39	38.43
- Current Tax	-	4.53	4.68	19.22	-	4.64	4.87	19.62
- Deferred Tax (credit)/charge	(11.90)	4.33	4.47	18.37	(12.47)	4.17	4.52	18.21
- Earlier Years	-	-	-	0.42	(0.01)	0.02	-	0.61
9 Net Profit for the period after tax (7-8)	(23.21)	16.46	17.03	69.47	(25.87)	15.62	17.11	69.22
10 Other Comprehensive Income								
Items that will not be reclassified to Profit and loss								
i) Remeasurement of the net defined benefit (liability)/asset	0.00	0.34	(0.45)	0.00	(0.01)	0.33	(0.47)	(0.03)
ii) Income tax effect on above	(0.00)	(0.12)	0.16	(0.00)	0.00	(0.12)	0.16	0.01
Total Other Comprehensive Income for the period (i+ii)	0.00	0.22	(0.29)	0.00	(0.01)	0.21	(0.31)	(0.03)
11 Total Comprehensive Income for the period (9+10)	(23.21)	16.69	16.73	69.47	(25.88)	15.83	16.80	69.19
Profit for the period attributable to								
Owners of the Company					(25.87)	15.62	17.11	69.22
Non Controlling Interest					-	-	-	-
Other Comprehensive Income for the period attributable to								
Owners of the Company					(0.01)	0.21	(0.31)	(0.03)
Non Controlling Interest					-	-	-	-
Total Comprehensive Income for the period attributable to								
Owners of the Company					(25.88)	15.83	16.80	69.19
Non Controlling Interest					-	-	-	-
12 Paid-up equity share capital (Including shares issued due to merger)	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65
13 Face value of share (In ₹.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
14 Other equity				674.06				679.86
15 Earning Per Share (EPS) (In ₹.)								
- Basic and Diluted EPS	(4.91)	3.48	3.60	14.69	(5.47)	3.30	3.62	14.63

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
		30.06.20	31.03.20	30.06.19	31.03.20	30.06.20	31.03.20	30.06.19	31.03.20
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Segment Revenue								
	a) Component Division	62.30	314.07	430.58	1,455.32	62.30	314.07	430.58	1,455.32
	b) Tool Room Division	38.93	61.55	61.85	252.62	38.93	61.55	61.85	252.62
	c) OEM Division	27.82	99.53	27.92	238.99	27.82	99.53	27.92	238.99
	d) Others	0.10	0.19	0.13	0.60	0.10	0.19	0.13	0.60
	Total	129.15	475.34	520.48	1,947.53	129.15	475.34	520.48	1,947.53
	Less : Inter Segment Revenue	0.07	0.13	0.09	0.80	0.07	0.13	0.09	0.80
	Net Segment Revenue from Operations	129.08	475.21	520.39	1,946.73	129.08	475.21	520.39	1,946.73
2	Segment Results								
	[Profit before tax and finance cost from each segment]								
	a) Component Division	(29.17)	16.21	27.64	84.61	(29.17)	16.21	27.64	84.61
	b) Tool Room Division	8.63	17.52	13.15	69.02	8.63	17.52	13.15	69.02
	c) OEM Division	(2.71)	5.48	(0.50)	9.84	(2.82)	5.48	(0.50)	9.84
	d) Un-allocable Income/(Expenditure) (Net)	0.73	1.73	2.61	8.28	0.73	1.73	2.61	8.28
	Total	(22.52)	40.94	42.90	171.75	(22.63)	40.94	42.90	171.75
	Less : Finance cost	12.59	15.62	16.72	64.27	12.53	15.62	16.72	64.27
	Profit before share of profit of Joint Ventures/Associates	(35.11)	25.32	26.18	107.48	(35.16)	25.32	26.18	107.48
	Add : Share of Profit of Joint Ventures/Associates	-	-	-	-	(3.19)	(0.87)	0.31	0.17
	Profit before tax	(35.11)	25.32	26.18	107.48	(38.35)	24.45	26.50	107.65
3	Segment Assets								
	a) Component Division	1,134.96	1,316.74	1,320.04	1,316.74	1,142.33	1,325.01	1,328.78	1,325.01
	b) Tool Room Division	255.12	310.17	269.12	310.17	253.59	309.65	267.54	309.65
	c) OEM Division	358.32	331.84	256.47	331.84	356.27	329.89	255.45	329.89
	d) Others	48.10	44.42	70.91	44.42	48.10	44.42	70.91	44.42
	Total	1,796.51	2,003.18	1,916.53	2,003.18	1,800.29	2,008.98	1,922.68	2,008.98
4	Segment Liabilities								
	a) Component Division	430.52	574.49	581.76	574.49	430.62	574.49	581.76	574.49
	b) Tool Room Division	188.63	238.94	121.24	238.94	188.63	238.94	121.24	238.94
	c) OEM Division	162.26	158.32	148.44	158.32	162.86	158.32	148.44	158.32
	d) Others	44.88	42.12	64.50	42.12	44.88	42.12	64.50	42.12
	Total	826.30	1,013.87	915.93	1,013.87	827.00	1,013.87	915.93	1,013.87
5	Capital Employed								
	(Segment Assets - Segment Liabilities)								
	a) Component Division	704.44	742.25	738.28	742.25	711.71	750.52	747.03	750.52
	b) Tool Room Division	66.49	71.23	147.88	71.23	64.96	70.71	146.31	70.71
	c) OEM Division	196.07	173.53	108.03	173.53	193.40	171.58	107.01	171.58
	d) Others	3.21	2.30	6.41	2.30	3.21	2.30	6.41	2.30
	Total	970.21	989.31	1,000.60	989.31	973.29	995.11	1,006.75	995.11

Notes:

- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules,2015 (as amended).

- 2 The unaudited financial results for the Quarter ended June 30, 2020 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 12th September 2020. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property , plant and equipment , Investments , Inventories , receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic , the Company , as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company . The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements.
- 4 The Company's operations and financial results for the quarter ended June 30 , 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to these force majeure conditions the operations had to be suspended for majority part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- 5 Pursuant the scheme of Amalgamation of JBM Auto System Private Limited ("Subsidiary Company") and JBM MA Automotive Private Limited ("Associate Company") with JBM Auto Limited as approved by Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated 14th June 2019 & the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 25th October, 2019 read with corrigendum Order dated 17.12.2019 with the appointed date of 01.04.2017. The Company has filed the copy of orders with respective Registrar of Companies (ROC) on 01.01.2020 to give effect to the Merger, therefore the financial result for quarter ended 30.06.2019 are reproduced for merged entity. Accounting for merger is done in accordance with Ind AS 103. Accounting for JBM Auto System Private Limited is done as per Pooling of Interest method given in Ind AS 103 and Acquisition method of accounting is done for JBM MA Automotive Private Limited.
- 6 During the quarter, the Company has invested Rs 10,00,000 in equity shares of JBM ELECTRIC VEHICLE PRIVATE LIMITED (subsidiary) being 100% stake.
- 7 The Consolidated financial results include the results of the Company , two Subsidiary Companies , one Associate company and four Joint Ventures companies.
- 8 The figures for the quarter ended March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and published year to date figures upto third quarter ended December, 2019 which were subjected to limited review.
- 9 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.

Place : Gurugram (Haryana)
Dated : 12.09.2020

For JBM Auto Limited

SANDIP SANYAL

Digitally signed by SANDIP SANYAL
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Executive Director

SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90, Nehru Place, New Delhi - 110 019
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 20083762AAAABS5686

Place: New Delhi
Date: September 12, 2020

SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90, Nehru Place, New Delhi - 110 019
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

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

The Board of Directors
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JBM Auto Limited** (hereinafter referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), its Associate and Joint Ventures for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

- JBM Auto Limited

Subsidiaries:

- MH Ecolife Emobility Private Limited
- JBM Electric Vehicles Private Limited

Associate:

- VT Emobility Private Limited

Joint Ventures:

- JBM Ogihara Automotive India Limited
- INDO Toolings Private Limited
- JBM Solaris Electric Vehicles Private Limited
- JBM Ogihara Die Tech Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of Review Reports of Other Auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated Unaudited Financial Results include the Group's share of net loss after tax of Rs. (0.55) Crores for the quarter ended 30th June, 2020 and total comprehensive income of Rs. (0.55) Crores for the Quarter ended 30th June 2020 as considered in the Consolidated Unaudited Financial Results, in respect of one Joint Venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other Auditors whose Reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the Reports of the other Auditors and the procedures performed by us as stated in Paragraph 3 above.

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

7. The Consolidated unaudited Financial Results includes the Group's share of net loss after tax of, Rs. (0.71) Crores for the Quarter ended 30th June, 2020 and total comprehensive income of Rs. (0.71) Crores for the Quarter ended 30th June 2020, as considered in the Consolidated Unaudited Financial Results, in respect of one Joint Venture and one Associate, 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 unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture/Associate 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/Associate, 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 matter.

8. The Consolidated unaudited Financial Results includes the unaudited financial results/statements and other financial information in respect of one Subsidiary, whose financial results include the Group's share of total assets of Rs. 10.40 Crores as at June 30, 2020, Group's share of total revenue of Rs. Nil, Group's share of net loss of Rs. (0.05) Crores and Group's share of total comprehensive income of Rs. (0.05) Crores for the quarter ended June 30, 2020, as considered in the Consolidated Financial Results. These financial results/statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated 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 unaudited 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.

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



Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 20083762AAAAABT7843

Place: New Delhi
Date: September 12, 2020