Azadi Ka Amrit Mahotsav

JBM Group
Our milestones are touchstones

JBM AUTO LIMITED
ANNUAL REPORT
2021-2022

EV PLATFORM SOLUTIONS FOR A SUSTAINABLE FUTURE

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E-MOBILITY ECOSYSTEM DRIVING SUSTAINABLE MOBILITY IN INDIA

"It's interesting that economy and eco-system share a root prefix – eco; which is defined as relating to ecology. And ecology is defined as dealing with the relations of organisms to one another and to their surroundings. Swap out the word, organisms for the world businesses and you can see how economies and eco-systems have a lot in common."- H. V. Smith Jr.

When we define an eco-system at large, we think of a natural habitat that thrives symbiotically. The connotation of resources flourishing on their food sources and habitat creates a self-sustainable equilibrium of sorts. This really is the reason why our planet has thrived until this day and age. Among the many ecosystems constituting planet Earth, the more recent ones we hear about are the human-made eco-systems created through innovation and technology. With the economic reforms and innovations being propellers of better sustainability for the human race, we at JBM Auto Limited find ourselves at the forefront of such a race for making sustainable existence a part of our business plans.

This year as we reflect on our decades-spanning journey, we feel proud and confident as we offer holistic public transport EV solutions—solutions that will contribute to India's COP26 mission of achieving net zero carbon emissions by 2070. This comes in at a momentous occasion as we celebrate the 75th year of our Nation's independence. All through this time, India has emerged with a renewed dynamism, definitive sense of purpose, achievement with clear commitment to social and economic prosperity. As India completes 75th glorious years of Independence, at JBM Auto, we feel elated to have shared this prosperity. Our Hon'ble Prime Minister Shri. Narendra Modi is building a new, Atmanirbhar Bharat and we stand committed to his vision of not only making India self-reliant but also positioning our Nation as a global business hub. As an organization, we are now focusing towards creating a greener & cleaner Nation by way of our new age products and solutions that are both, sustainable and scalable.

As an OEM that manufactures buses, our electric buses have become the core for providing sustainable public transport, which is needed to be supported by an eco-system to facilitate and encourage the adoption and implementation of electric mobility in the domain of public transport. Keeping sustainability and scalability at the core of our strategy, we have been a pioneer in commissioning an end-to-end e-Mobility platform indigenously designed in-house in India. JBM Auto has taken the baton of leading the electric mobility revolution in India and, as a company, we have made remarkable advancements in transforming the public transportation segment of our country.

The theme of the year was to showcase our inhouse capabilities to our customers and all stakeholders towards deployment of an indigenously developed EV eco-system solution that aims to transform public mobility. At JBM Auto, we are committed to our promise towards creating greener milestones as we march ahead in our journey of excellence.

We are Proud to be Indian and privileged to be Global.

ABOUT JBM AUTO

We at JBM Auto Ltd., have dexterously amalgamated our strengths and R&D acumen to make our products future-ready ahead of time. We are actively pursuing application of alternative materials and technologies to address the dynamics of our new business categories like Electric Vehicles. Our persistence towards achieving excellence transformed us from Auto Systems into an OEM and further today as an E-mobility Ecosystem provider.

VISION

Expanding Leadership in our business by creating an agile environment that delivers excellence and delight to stakeholders through the power of people, innovation and technology.

VALUES

SAFE & GREEN

A conscientious corporate citizen that prioritizes People Safety, Environment Conservation and Community welfare.

CUSTOMER TRUST & DELIGHT

Meet commitments, be sensitive to customer needs, address issues with clarity and speed.

INTEGRITY & ETHICS

The conscience to remain honest, sincere and just in conduct at all times.

OWNERSHIP & COMMITMENT

Accountability towards undertaken tasks with complete responsibility of outcomes.

RESPECT & TEAMWORK

Foster trust, appreciate diversity of ideas, harness individual potential and channelize it to accomplish greater group goals.

LETTER FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It is a momentous occasion as I express my thoughts on the 26th Annual General Meeting of your company as we celebrate Azadi ka Amrit Mahotsav on the occasion of 75 years of Indian Independence. As an organisation we are committed towards our pledge to relentlessly contribute to our Nation's prosperity by curating sustainable products and solutions in India, much in line with our honorable Prime Minister's Shri. Narendra Modi's vision of building an 'Atmanirbhar Bharat'. With the 'Har Ghar Tiranga' campaign initiated by the government, it was indeed a welcoming sight to see our Tricolor proudly being hoisted by citizens at their homes as well as workplaces PAN India. The sentiment heralded by 'Azadi ka Amrit Mahotsav' did bring about a cheery environment overall.

Renewed Hope

From the gloom and economic slowdown caused by the pandemic, the auto industry's slow-yet-steady revival and the lively atmosphere created by the Azadi ka Amrit Mahotsav celebrations have infused a new hope for the future. And it is with this 'renewed hope' that we have been passionately paving the path ahead for JBM Auto. Your Company recorded a total income of INR 3,193.05 crores during the financial year 2021-22 with an increase of 61.10% from last year's revenue is a witness to that hope.

The much-awaited 2022 Union Budget announcements—in terms of enhanced allocation of capital expenditure, EV battery policy, national highway projects, support for MSMEs and tax incentives for startups, focus on localization, and impetus to the local economy—have been warmly received by the auto industry. Yet much has been left wanting in regard to the rationalization of GST on automobiles.

National and Industrial Economic Growth Prospect

According to ICRA, the Passenger Vehicle (PV) industry is expected to grow by 9-12% in FY2023, aided by improvement in semiconductor supplies vis-à-vis the previous fiscal. The Commercial Vehicle (CV) segment has seen an optimistic growth trajectory despite fuel inflation, geo-political conflicts, and chip famines. As economic activities improve, we expect EV penetration in the Indian market and lithium-based EV adoption to boost with the fall in the price of the battery packs.
The CV industry has traversed toward the road to recovery with 30.69% higher units being sold in FY22 compared to FY21. This barometer signals our economic growth as a nation and as an industry. With renewed confidence, the industry has been moving ahead since commercial activities, government push on rural projects, and the general sentiment have gained impetus. The automobile and auto parts segment has been in a constant state of evolution for having emerged as a driver of growth prospects in developing countries, owing to the industry's extensive interconnections with other industries.

Strategizing for Localization

For all OEM manufacturers, localization has become a primary long-term strategy. And our government via Make in India and Atmanirbhar Bharat initiatives is actively supporting this move. This has been a crucial step to allow backward integration, create protection against exchange rate fluctuations and streamlining the supply chain. At JBM Auto Ltd, your Company's strategic focus has been to develop a robust localization strategy and oversee its implementation to better manage delivery schedules, thereby, optimizing the production costs.

Human Resource – Our Top Priority

The loom of COVID-19 has not yet subsided. Your company's robust Human Resources department has taken proactive steps to ensure that all employees are fully vaccinated. Necessary safety and hygiene protocols like wearing of facemasks, adhering to social distancing norms, maintaining workplace sanitation, and employee awareness programs were followed in compliance with the regulations of the local authorities.

Our people have been the most valuable asset always and, this year, your company has adopted and implemented a Human Resource initiative aptly named 'PCMM- People Capability Maturity Model'. This is the ultimate step toward building capabilities across the employees at various levels. Moreover, we are engaging our employees through monthly learning and development calendars. Planned mentorship programs, focused training on POSH, Whistleblower policy, ISQ, organization thrust areas, and SANKALP Siddhi have been our initiatives to build a future-ready workforce and leaders.

Our prerogative has not only been to build the appropriate skill-sets but also seriously take into consideration the social and mental well-being of our people, and Sankalp Siddhi 2.0 has been able to achieve that with internal and individual based resolutions which have been pursued with self-discipline and accountability.

Training and Apprenticeships to Up Talent Acquisition

During the financial year 2021-22, your Company has trained and placed more than 1800 candidates and, in the last seven years, the count has reached to 10,000 people. We signed an MoU with the Government of Madhya Pradesh to engage 500 apprentices on yearly basis and extend our support under the Dual System Training. We took the initiative to sign an MoU with the Department of Skill Development, Government of Arunachal Pradesh for providing apprenticeship to 100 candidates, and this is the first-ever occasion when candidates from Arunachal Pradesh are under going Apprenticeship in Manufacturing. We hope that we are able to bring many new states from the North-East into this Skill Development program in the future.

We have adopted Government ITI Sonipat under Strive Project and also signed MoUs with different Government ITIs and other technical training-centers to support OJT through Apprenticeship and Dual System Training. Your company has been supporting Shri Vishwakarma Skill University as an Industry Partner to offer B. Voc. in Tool & Die Manufacturing and Robotics & Automation. 79 candidates have completed B. Voc. out of which 12 candidates have been provided employment in the Company. This is our small yet determined step towards living the atmanirbhar dream.

Financial Performance

I am glad to report a 209% growth, recorded in your company's net profit of Rs. 155.65 crore in FY22. Your company's net worth as on March 31, 2022 increased by 20.20% to Rs. 896.21 crore reflecting a corresponding increase in the book value per share to Rs. 75.79 as compared to Rs. 63.06 per share in the previous year.

Closing Words

Finally, I would like to express my gratitude to the management and employees for their continual and valuable contributions. We are grateful to you, our esteemed stakeholders. Your confidence in our abilities inspires us to change and become stronger and stronger.

Stay safe and healthy.

Thank You and Jai Hind!

S. K. Arya
Chairman

SURENDRA KUMAR ARYA
CHAIRMAN

"Hope lies in dreams, in imagination, and in the courage of those who dare to make dreams into reality."
– Jonas Salk

MESSAGE FROM **VICE-CHAIRMAN & MANAGING DIRECTOR**

Dear Shareholders,

The automotive manufacturing is currently facing what might be its most supreme revolution. This transformation is characterized by digitally enabled integration of global product standards, evolving alternate usage patterns and hi-tech services in the world of transportation. Technology driven learnings have continuously been developing the approaches in how companies react to customer needs.

Modern technological advancements in the automotive manufacturing domain are radically redefining the business landscape, right from strategy to execution and the final outcome stage. Technologies, such as Artificial Intelligence, Machine Learning, Digital Manufacturing, etc. are rapidly perpetrating to the shopfloors, thereby, disrupting and innovating the processes and systems. Innovative business models have become imperative for business growth. They are a source of competitiveness for firms, especially in the dynamic auto sector, that offers a value proposition which is not based on price. At JBM Auto, we have 10 comprehensive pillars of excellence, and they factor in everything that must be considered for a world-class product. These range from Technology to TCO to performance to manufacturing base to global deployment. Then other elements that must be considered are safety, new technologies, waste management, and financial equilibrium. We have already entered the era of the next-gen mobility solutions that are not only sustainable but also clean. Over the last couple of years, India has witnessed massive thrust towards the deployment of electric vehicles both in private as well as public mobility domains.

As India attains its 75 years of independence, JBM pledges to continue contributing more and more innovations to put the nation's interest and sustainability as our primary business agenda. Our journey, from launching our ECOLIFE Electric bus back in 2018, to being known as a pioneer in developing the end to end e-mobility ecosystem in India, has been truly rewarding. As an organization, we strived and developed products and solutions to suit the sustainability needs of our cities and country. While the Industry was adapting to electric vehicles, we rapidly evolved to offer comprehensive EV solutions to various state transport corporations for their in-city public transport solutions. As we compete at the global stage, we would like to see our products competing across all geographies and segments. We see greater opportunities in the green transport space as much of the world is looking to reduce its dependence on fossil fuels. Our R&D efforts stand us in good stead to grab this rising opportunity across the world. As an OEM combined, the year has been stupendous from a growth perspective, which is reflected by a 61% growth in our revenues, 68.5% growth in EBIDTA and a 209% surge in comprehensive income.

Post-COVID Economy

Getting over the pandemic effects, we see a positive resurgence, and the Indian auto industry is anticipated to experience rapid growth between 2022–2033. Correspondingly, EV sales will have a high trajectory growth, and 30% EV vehicles on road by 2030 is not a distant dream. By 2025, it is predicted that India's EV market will be worth Rs. 50,000 crores (US$ 7.09 billion). Until 2026, according to a report by India Energy Storage Alliance, the country's EV industry is anticipated to grow at a CAGR of 36%. It has also been projected that, within the same time period, the EV battery market will grow at a CAGR of 30%. The GOI implemented a battery-swapping policy in the Union Budget 2022–2023, allowing depleted batteries to be switched for charged ones at specific charging points, increasing the viability of EVs, and this is a good trigger for EV adoption on the whole. As per NITI Aayog, by 2030, the Indian EV finance market will likely be worth Rs. 3.7 lakh crores (US$ 50 billion). These indicators point toward how the future of mobility will shape up, and I am happy to represent JBM Auto Ltd. as an EV Bus manufacturer that offers holistic Electric Vehicle solutions.

Sustainability and Scalability

JBM Auto has constantly focused towards bringing in best-in-class technology, adapting to the environment, and re-inventing each day. We moved our focus from products to sustainability, thus also venturing into zero emission 100% electric buses. This product defines luxury, comfort and safety. We wanted to make buses in India a conveyance of choice, not necessarily need, with enhanced comfort, innovative features and affordability.

The larger agenda in our mind, then, was to create an inhouse integrated EV Ecosystem that would enable the rapid deployment of electric vehicles in India. To institutionalize this, we developed the "Well to Wheel" (W2W) concept of JBM. W2W not only drives business across JBM's various verticals but also propels the group's initiatives towards sustainability and green manufacturing. Our multiple businesses like Renewable Energy, Environment Management, EV Charging Infrastructure and Electric Vehicles have strategically synergized towards creating a seamless solution from generation to consumption of clean energy. We drive business sustainability with a multi-focal approach towards energy conservation, people skill enhancement and societal development that leads to scalability for JBM.

With the introduction of the new business verticals, JBM Group is undergoing a transformation and re-innovating itself with greater awareness amongst end consumers, thereby re-positioning the JBM brand with a larger spread amongst the masses. We believe there are three key aspects towards ensuring an organization's consistent growth. An organization of the future must aim at customizing its products and solutions to ensure competitiveness, total cost of ownership and quality, i.e. synergies must be built around design to cost, design to functionality and design to manufacturing. Another key aspect that is critical is reducing the 'Time to Market'.

Technology Driving Value

Technology, Innovative business models and People (TIP), happen to be our springboard for achieving our vision 2025. World over, disruptive innovation is driving the narrative of the entire manufacturing ecosystem. At JBM we have swiftly aligned ourselves to these emerging trends and are becoming more robust by adopting frugal engineering practices, digitalizing production and enabling enhanced processes, thereby reducing the time to market. In line with our consistent focus towards upgrading our processes and systems with the most advanced technologies, graduating to AI and Digital Manufacturing has been seamless across our various businesses. Data based decision making is being undertaken across our various verticals by way of deployment of technologies such as Industry 4.0, Data analytics and IoT. Also, our Machine Learning tools and other processes are based on the AI platform with real time data and analytics. Systems such as vehicle health monitoring systems, battery management systems, etc. provide data and information on a real time basis enabling predictive decision making.

Zero-Emission Initiatives

Over the last 3 years, our ECOLIFE range of electric buses have been plying in various states of India such as Gujarat, Maharashtra, Delhi, Andaman & Nicobar, Karnataka, Telangana, Goa, etc. I feel elated to state that our e-buses have clocked over 50 million e-kilometres till date. As a company we have pledged that our electric buses will clock 1 billion e-kilometers in the next 3-4 years. Our zero-emission vehicle (ZEV), ECOLIFE saved about 1,000 tons of carbon dioxide and 350,000 litres of diesel, in 10 years of operation.

This is driven by the fact that transportation is currently the second largest contributor to environmental pollution. India is well-positioned to capitalize on the huge opportunities offered by the Electric Vehicle segment. In order to be self-reliant, we created a captive supply chain by developing more than 50 companies in India as vendors to support our electric bus manufacturing business. Being forerunners in the electric mobility space, we have spearheaded offering a comprehensive EV ecosystem solution, which include electric buses along with charging infrastructure solutions and battery energy storage systems.

To propel our operations in India, we have continually invested in research associated with mobility service providers, technology partners, and industry bodies to meet our holistic business goals. Aided by the developed JBM Auto supply chain, evolving and energy-efficient power train, in-house technology capabilities, battery technology and charging infrastructure development expertise, we have been able to stitch together end-to-end solutions and are offering this state-of-the-art EV eco-system to customers for a wholesome experience. With a solid technical roadmap, JBM aims at being a one-stop solution provider for customers offering the most optimum (TCO) total cost of ownership.

Vote of Thanks

To conclude, I would like to thank all our shareholders, bankers and partners for the consistent support and encouragement. We are constantly striving to embark on new journeys and reach new milestones with renewed spirits and perseverance. Our belief in sustainability is the reason for our scalability.

Nimble thinking, inventive planning and a visionary mission have gone a long way in making JBM Group a frontliner in enhancing India's presence on the global map

NISHANT ARYA
VICECHAIRMAN&
MANAGING DIRECTOR

"Growth is never by mere chance; it is the result of forces working together."
— James Cash Penney

KEY **HIGHLIGHTS**

13025
EMPLOYEE STRENGTH

"ITS NOT THE STRONGEST SPECIES THAT SURVIVE, NOR THE MOST INTELLIGENT, BUT THE MOST RESPONSIVE TO CHANGE." - CHARLES DARWIN

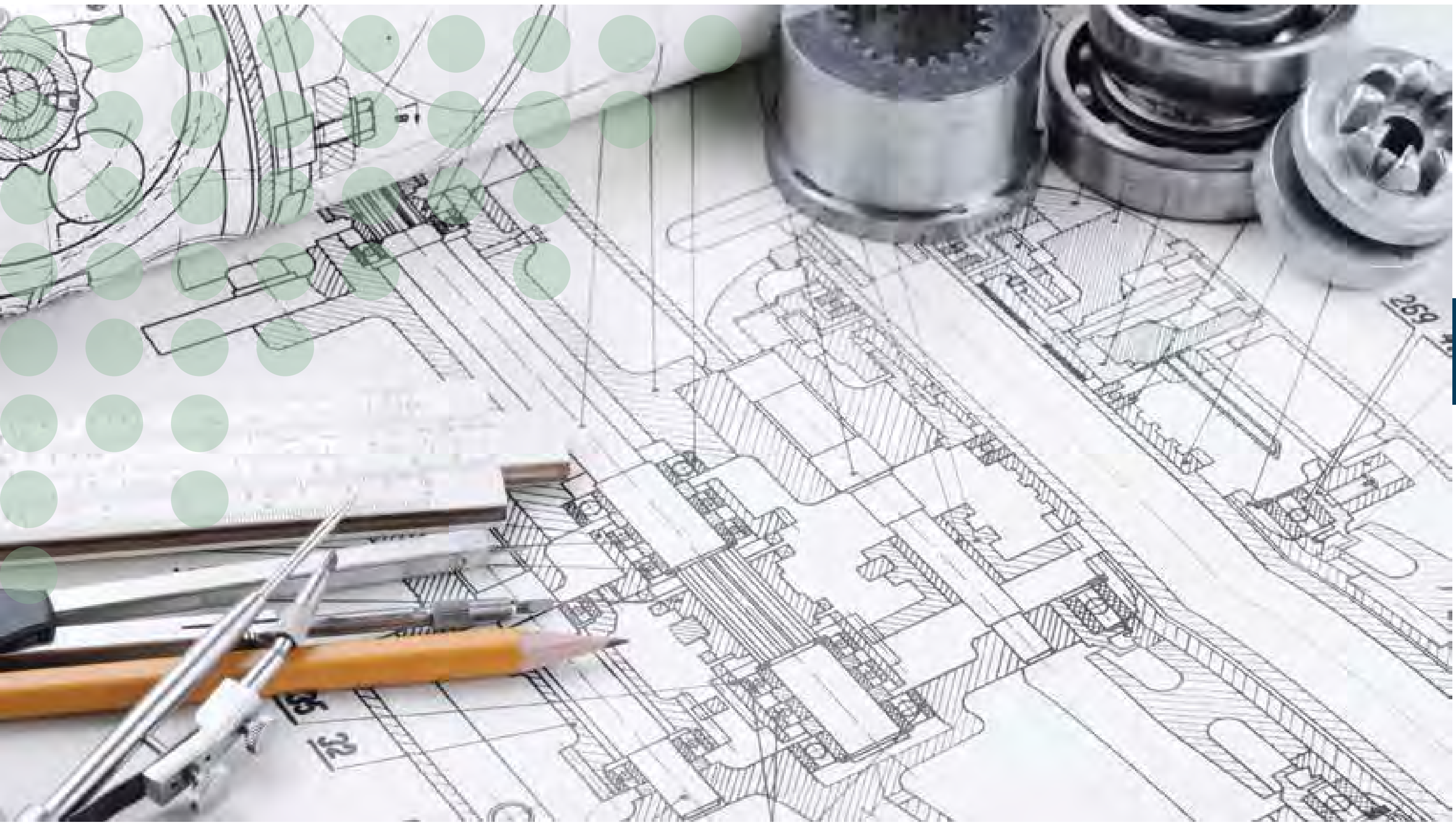
3 BUSINESS DIVISIONS

"ONLY THOSE WHO WILL RISK GOING TOO FAR CAN POSSIBLY FIND OUT HOW FAR ONE CAN GO." - T.S ELIOT

3193.05cr
TURNOVER FY 22

17 STATE-OF-THE-ART MANUFACTURING FACILITIES

AUTO COMPONENTS AND SYSTEMS



Moving Ahead in Full Steam

We manufacture key auto systems & high-level assemblies.

Our innovative products are safety critical items such as BIW parts including cross car beam & many aesthetical parts which define the styling of the product.

- New customer added as Escorts Kubota Ltd.
- Bonnet & Fender business secured from Escorts Kubota Ltd.
- Skin panel & BIW business secured from FCA for their upcoming model – Meridian
- JBM Auto Chakan facility achieved the flawless launch of Tata Motors Ltd. - Punch & M&M XUV 700.
- First time right & on time samples submitted to Escorts Kubota Ltd.
- JBM Auto, Chennai won the Gold award from Ashok Leyland for Phoenix project's flawless process development & launch
- JBM Auto's Pathredi team won National level Kaizen competition organised by HCIL in the EHS category
- Our Sanand team was felicitated with an award for Best DWM at Supplier End from TATA Motors. JBM Auto Sanand is the only supplier from the Sheet Metal Commodity who has won this award

SERVING GLOBAL CUSTOMERS

ASHOK LEYLAND, DAIMLER, NISSAN, RENAULT, FCA, ŠKODA, TOYOTA, PSA GROUPE, ISUZU, VOLVO, TMTL, VW, Escorts Kubota Limited, HONDA, MG, TATA MOTORS, FORCE MOTORS, SML ISUZU, HONDA, CNH INDUSTRIAL, VINFAST, VE COMMERCIAL VEHICLES – A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE, Mahindra

TOOL ROOM DIVISION

- We are constantly enhancing our capacity to meet growing requirements of Toolings in India and abroad. Our new Green Field Tool Room is now fully productionized with state-of-the-art machines and technology. Our annual capacity now stands at 800 large dies per annum, which establishes our credentials as India's largest tooling business.
- We are constantly expanding our customer base across Automotive industry. In 2021-22, we have added 5 new customers, comprising of large OEM's and Tier 1's. New customers will bring in Tooling Business potential of 25 Cr.
- Our first ever export project for Dies is now commissioned in Germany and Spain with life-time volume of 4 Million vehicles, exported to over 15 countries in Europe.
- Next project is under development for Mercedes Benz in Europe for 2 models with a life-time volume of 3 Million vehicles.
- Our export project for Electric Mobility is also now productionized in Czech Republic for Battery Line of BMW with a life cycle volume of around 1 Million

MILESTONES

India's largest Tooling business

Consistent growth with > 20% CAGR

> 90% OEM's with 40 customers across

5 million vehicles produced across > 100 vehicle platforms with JBM Tooling

1000+ dies annually with new green field tool room

- Our prestigious and first ever full body Skin Panels development project is successfully delivered for Stellantis group (PSA) for their India Smart Car project, with a life-time volume of 400K cars. This is first in class Indigenous Die development for an European OEM in India, setting a new bench mark for 'Make in India'.
- We have achieved a milestone of successfully developing more than 50 parts (~200 dies) of 980 MPa. We are proudly the First and only company in India to gain this expertise.



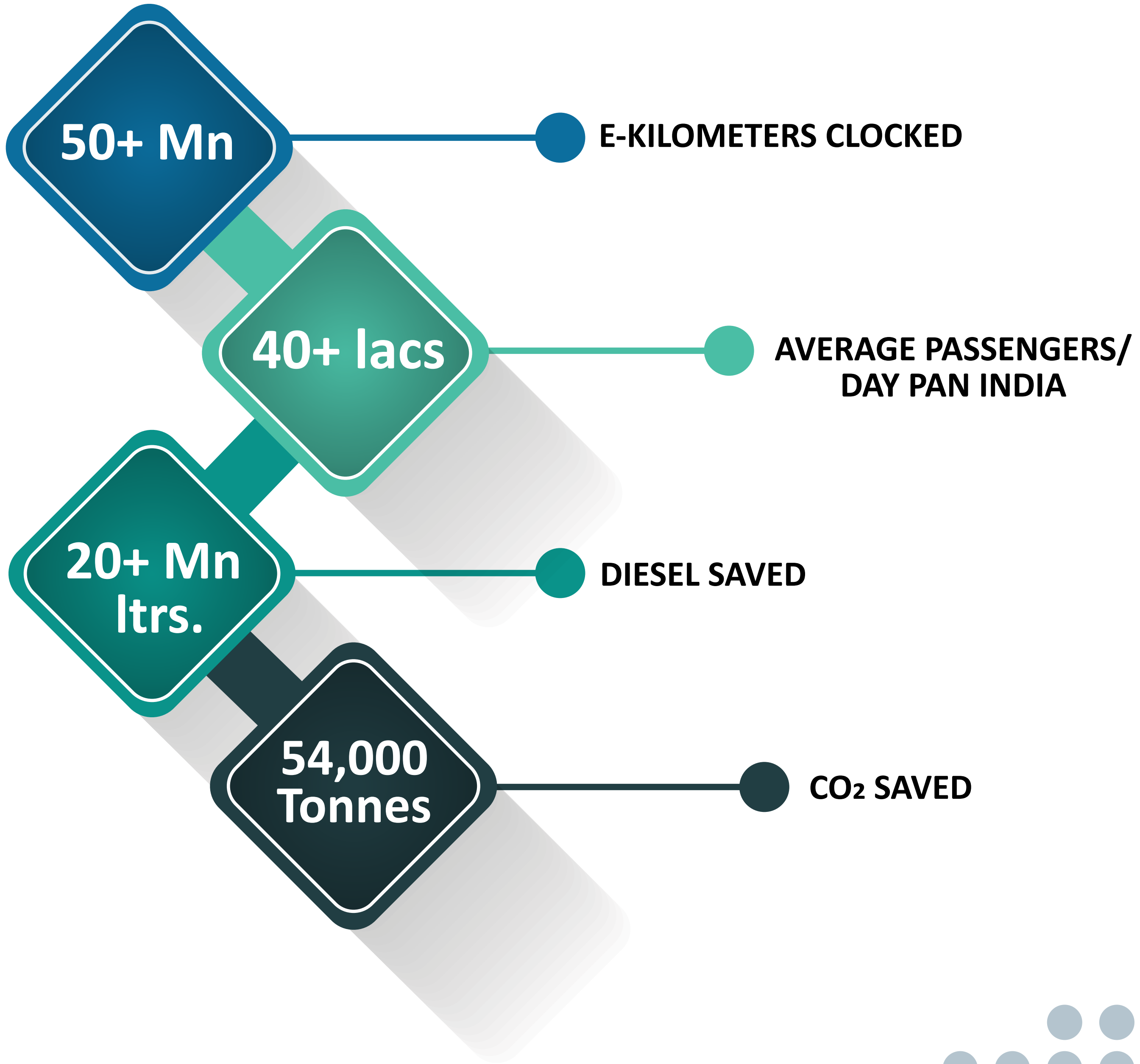
OEM DIVISION

SUSTAINABLE MOBILITY SOLUTIONS

Some momentous occasions of the youngest division of JBM Auto are:

- 2021 saw JBM focused mainly on expansion of it's EV portfolio along with new customers. 4 new variants of 9m HF EV buses with completely indigenous chassis under Phased Manufacturing Plan (PMP) have been developed and installed : AJL, Ahmedabad; NMMT, Navi Mumbai; NTPC, Andaman & Nicobar and BMTC Bengaluru.
- During the fiscal 2021, JBM also acquired and delivered prestigious orders from DIMTS cluster & DTC, for 368 no. of 12m CNG BS-VI bus and 200 no. of 12m EV buses respectively.
- Vision 2025 document for the Bus Division outlays the Blueprint to be No. 1 Player in Domestic Market by Revenue and Profitability for EV & Conventional gas propelled bus segment.
- On the backdrop of Vision 2025, Project Topaz has been conceptualized and executed in a record time. Located in the NCR region, It is one of the largest integrated EV Bus manufacturing facility of Asia (Outside China). Spread over 80 acres, this sprawling facility boasts of having a highly automated state-of-the-art capacity of 10,000 buses dedicated for Electric mobility which is on the verge to go live.
- Focus is sharper and clearer now to expand the product portfolio with green and clean fuels. Project Everest is one such initiative with some of the gamechanger new products, the anvil, in the EV Inter-city Domain in both 12m as well 13.8m segment.
- Forthcoming Year will witness a slew of exciting products and solutions for Domestic and Global market which will shape up the future mobility in both EV as well as CNG gas propelled Bus Business.

MILESTONES



OUR PORTFOLIO

FUELING THE FUTURE

2016

1st 12m LF AC CNG BS-IV bus manufactured by JBM and 50 nos supplied to NMRC

First time participation in AutoExpo 2016

The buses were powered by Cummins Engines and Allison Transmission

2017

1st School bus developed on the 12m LF platform.

1st Diesel engine bus developed for staff carrying application- 12m LF platform

1st supply outside of Delhi-NCR

2018

1st 12m LF EV developed in collaboration with Solaris

Non-AC variant was developed on the 12m LF CNG BS-IV platform and 200 buses were supplied to GMCBL

Participation in AutoExpo 2018

2019

1st EV developed on the 9m HF platform and 30 buses supplied to NMMT, Navi Mumbai

A product was developed on the 12m LF platform for Tarmac application. The customers were Interglobe Aviation & Spicejet airlines

AC variant was developed on the 12m LF platform and an order of 250 buses for DIMTS, Delhi was fulfilled

2020

The year started with 3 new product launches in AutoExpo 2020- 12m LF BS-VI, 12m LF NAC EV with 40 seats & 9m EV HF

BS-VI buses were powered by M/s Weichai Engines

12m LF AC CNG BS-VI buses supplied to DIMTS-CityLife-1st BS-VI emission compliant 12m CNG LF bus of India

2021

4 variants of 9m HF EV buses were developed and order fulfillment for AJL Gujarat, NMMT, Navi Mumbai, NTPC, Andaman & Nicobar and BMTC Bangalore successfully

12m LF AC EV buses deveoped and supplied to NMMT, Navi Mumbai.

JBM has also delivered order of 368 Nos of 12m LF AC CNG BS-VI buses for DIMTS
JBM has also Delivered 200 Nos of 12m LF EV buses for DTC

Delivered 9 mt electric buses to Jhansi

MOBILITY SOLUTIONS INDIGENOUSLY DEVELOPED FOR THE WORLD

At JBM Auto, we are committed towards bringing in best-in-class technology, adapt to the environment, and re-invent each day. We moved our focused towards sustainability and our products define luxury, comfort and safety. We wanted to make buses in India a conveyance of choice, not necessarily need, with enhanced comfort and innovative features. The agenda is to create an in-house integrated EV Ecosystem that would enable the rapid deployment of electric vehicles in India. To institutionalize this, a “Well to Wheel” (W2W) concept was developed. W2W not only drives business across E-MOBILITY ECOSYSTEM JBM Auto’s various verticals but also propels our initiatives towards sustainability and green manufacturing. Our multiple businesses like Renewable Energy, EV Charging Infrastructure and Electric Vehicles have strategically synergized towards creating a seamless solution from generation to consumption of clean energy. We drive business sustainability with a multi-focal approach towards energy conservation, people skill enhancement and societal development that leads to scalability.

JBM Auto has commissioned a first of its kind e-Mobility platform to facilitate seamless induction, running, charging and maintenance of electric buses in the country. This offering comes in as a just in time solution and has been deployed in the cities of Ahmedabad, Mumbai, Delhi and Port Blair. Currently, JBM ECOLIFE 100% Electric buses are successfully plying and serving the masses in various states of the country. Adoption of electric buses for public transportation is integral to India’s EV adoption plan as buses are a primary form of public transportation in India and therefore primary contributor to air pollution. JBM E-mobility Ecosystem is favourably positioned to provide a sustainable solution to the harrowing problem of air pollution by way of our E-Mobility platform.

26 YEARS' MILESTONES

1996-2000

- Plants commissioned:
  - Faridabad plant
  - Chennai Plant
- Started Chassis Manufacturing
- Tooling made for Ford 1st Indian model
- Customers added:
  - Ford
  - Escorts
  - TAFE
  - M&M
  - Honda Cars

2001-2005

- Plants commissioned:
  - Nashik Plant
- Tooling projects executed
  - Complete 3 wheeler tooling
  - General Motors – Tavera Model
- Customers added:
  - Renault
  - General Motors

2006-2010

- Plants commissioned:
  - Pune Plant 1
  - Sanand Plant 1
  - Bengaluru Plant
- Started Skin Panels manufacturing
- Initiated Laser cutting
- Became lead tooling partner for Honda Cars
- Customers added:
  - FIAT
  - VW
  - TATA
- Initiated exports to Volvo, Sweden
- Joint Venture with Ogihara, Thailand

2011-2015

- Plants commissioned:
  - Pathredi plant
  - Indore Plant 1
  - Sanand Plant 2
  - Chennai Plant 2
  - Bus Plant at Faridabad
  - Bus Plant at Kosi
- Complete cabin tooling, skin & exterior parts, robotic solutions for multiple customers
- Customers added:
  - VECV
  - Daimler
- Set up first Skill Development Centre at Faridabad
- Started the OEM Division
  - Showcased the first concept city bus CITYLIFE at the Auto Expo in 2014

2016-2021

- Plants commissioned:
  - Indore Plant 2
  - Pune Plant 2
  - Greater Noida Plant for Tooling
- Brake Pedal manufacturing
- Secured the prestigious Ford Q1 certification
- Robotic Skin Panels introduced for PSA
- Became India's largest tooling business
- Delivered 3 turnkey cabin projects for VECV and SML Isuzu
- Ventured in high tensile parts through advance simulation
- Merger of JBM Auto Systems and JBM MA into JBM Auto
- Initiated exports:
  - Ford North, America
  - Vinfast, Vietnam
  - UD Trucks, Japan
- Joint Ventures:
  - Ogihara, Thailand for Tooling Division
  - Solaris Bus & Coach SA, Poland
  - VT E-Mobility (P) Ltd.
  - ECOLIFE Green One Mobility (P) Ltd.
- Skill Development Centres:
  - Chennai
  - Nashik
- Customers added:
  - SML Isuzu
  - Escort Kubota
  - Bus Division:
    - Noida Metro Rail Corporation Ltd., Noida
    - Gurugram Metropolitan City Bus Limited, Gurugram
    - Navi Mumbai Municipal Corporation, Navi Mumbai
    - Ahmedabad Janmarg Ltd, Ahmedabad
    - NTPC, Port Blair
    - Indigo Airlines
    - SpiceJet Airlines
    - Delhi Transport Corporation, New Delhi
    - DIMTS, New Delhi
- OEM Division:
  - Launched India's first true low floor city bus – CITYLIFE
  - Delivered CITYLIFE buses to Noida, Greater Noida, Gurugram
  - Launched India's First 100% Electric Bus – ECOLIFE
  - Delivered the first batch of ECOLIFE buses to Navi Mumbai
  - Trial of ECOLIFE electric bus completed in Delhi and Bengaluru
  - Delivered ECOLIFE buses to Ahmedabad and Port Blair
  - Delivered CNG BS6 AC buses to DIMTS, New Delhi
  - Delivered first ever SKOOLIFE buses in Gurugram
  - Delivered SKYLIFE buses to Indigo and Spice Jet airlines for Delhi International Airport
  - Secured largest ever order of 700 CNG buses and 200 electric buses from DTC
  - Delivered 9 mt electric buses to Jhansi

TIP

Enabling Innovation, Empowering People, Enhancing Technology.

Our focus on long-term capability building, both in terms of process and people, have been at the core of JBM's business transformation in recent years. Continuous realignment has helped position us to grab the right opportunities.

ecoFUEL
CHARGING THE FUTURE

JBM ECOFUEL EV CHARGING SOLUTIONS

- 500+ electric buses
- 116 DC Fast Chargers installed
- 24X7 O&M contractual commitments for minimum 10 years
- 50 million+ e-kms clocked since commencement of ECOFUEL EV charging operations in 2019
- Charging operations for E-bus projects at 7 depots across Navi Mumbai, Ahmedabad, Bangalore, Delhi, etc.

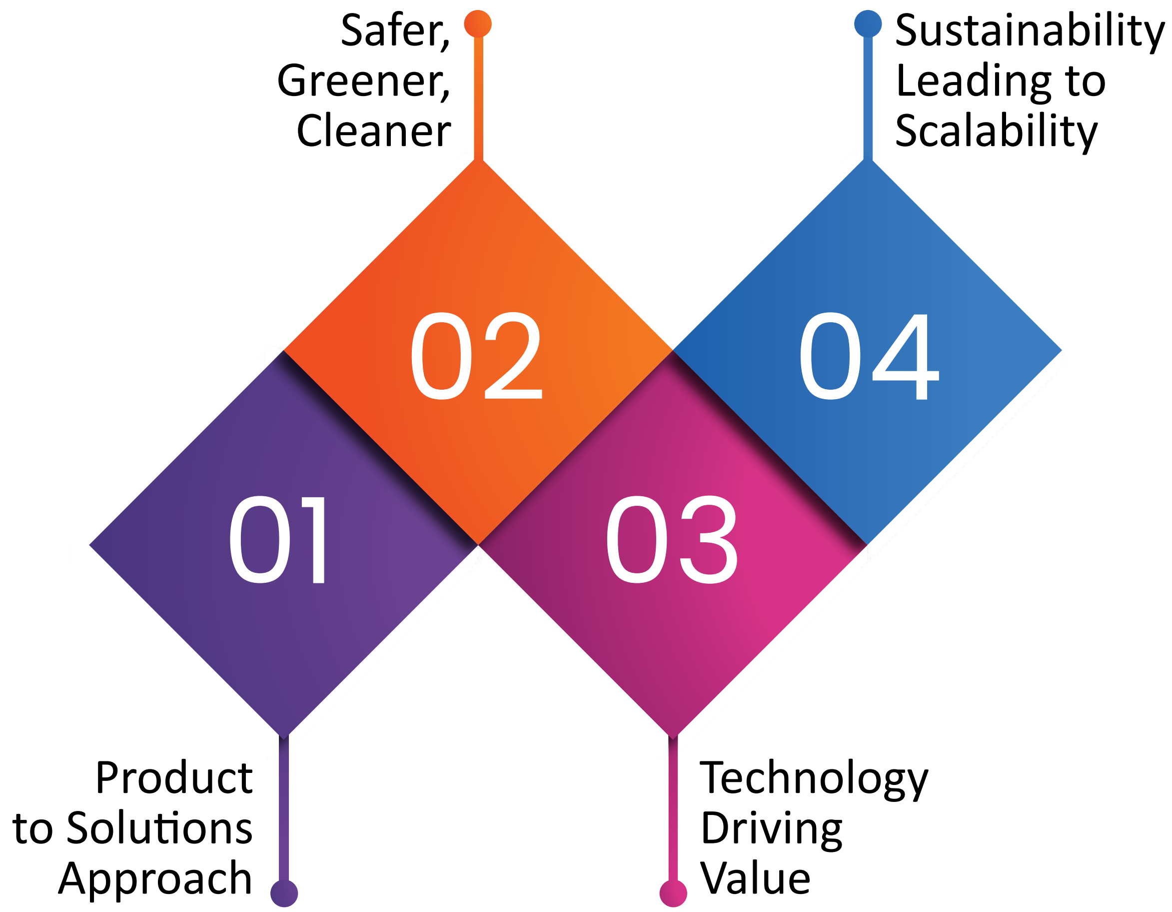
JBM HAS PLEDGED TO CLOCK 1 BILLION E-KMS IN 2-3 YEARS

ECO-LIFE

KEY SPHERES

CORE TO OUR ACTIVITIES

Through the years our integral values and ethos have enabled us to stay focused towards our goals and objectives. In these 26 years they have been the cornerstone of all our initiatives as we moved from strength to strength. Now as we are gearing up for accomplishing our Vision 2025, we have outlined our key prerogatives that will act as guiding principles and a launchpad to propel JBM Auto in taking the next giant leap.



"The greatest thing in this world is not so much where we stand as in what direction we are moving".
— Johann Wolfgang von Goethe

1. PRODUCT TO SOLUTION APPROACH

FACILITATING SEAMLESS ART-TO-PART EXPERIENCE

JBM Auto has been consistently evolving with agility, dynamism and rigour. Initially, our focus was on auto components, which transitioned to auto systems and assemblies, i.e. from product based to experience and solution-based approach. Our focus is on the TCO (total cost of ownership) principle for driving optimum value and cost optimisation from our products and solutions. JBM Auto's holistic approach towards garnering customer engagement and generating customer delight allows us to stay ahead. All our business verticals work in sync, which gives us a sustainable and scalable ecosystem. Simplifying the hi-tech approach and making it user friendly and affordable is what we strive for.

At JBM Auto we are equipped with diverse product portfolio that enables us to be one of the most competitive company in the industry with strong emphasis on efficiency and operations, customer reliability and state of the art engineering and designing. Our key success factors such as globally competent and skilled workforce with an infrastructure that enables us to not only withstand the change but to also make optimum use of it.

2. SAFER, GREENER, CLEANER

BEST WAY TO PREDICT THE FUTURE IS TO CREATE IT

The imperatives that drive the future are based on effectiveness and impact on today and would be the driving forces to synergise production & consumption in order to make life and living worthwhile. As we dwell in an era of changing paradigms, there is a need to create value that not only enables us for the present but simultaneously makes provisions for a Cleaner | Greener | Safer tomorrow. The very thought of human efficiency is driven by multiple parameters that stand on the pillars of innovation that propel our environment, sustainability towards environment and its related infrastructure to manage transitioning from the present to being future ready. The strengths of JBM Auto in this domain are cohesive planning, resource management and execution excellence to create business synergies towards a futuristic business platform that serves earth and its dwellers. This ethos defines the drive to innovation and create product alignments to become the preferred mobility solutions conglomerate. The seamless synergy between auto components manufacturing, tooling to transitioning as the most appealing OEM by manufacturing eco-friendly compressed natural gas fuelled buses, as well as simultaneously creating an EV Infrastructure that consist of Electric Bus manufacturing, Sustainable Energy Generation, Green Energy Storage to EV Charging Infrastructure Development. As we look ahead, we see better times for our current and future generations to come; where one can be reliant on JBM Auto ltd. to provide for consuming mobility that is Cleaner, Greener, Safer.

"We know that the profitable growth of our company depends on the economic, environmental, and social sustainability of our communities across the world. And we know it is in our best interests to contribute to the sustainability of those communities."

-Travis Engen, CEO, Alcan

3. TECHNOLOGY DRIVING VALUE

PROUD TO BE INDIAN, PRIVILEGED TO BE GLOBAL

Technology, Innovative business models and People (TIP), happen to be JBM Auto's springboard for achieving our vision 2025. World over, disruptive innovation is driving the narrative of the entire manufacturing ecosystem. At JBM Auto, we have swiftly aligned ourselves to these emerging trends and are becoming more robust by adopting frugal engineering practices, digitalizing production and enabling enhanced processes, thereby reducing the time to market. In line with our consistent focus towards upgrading our processes and systems with the most advanced technologies, graduating to AI and Digital Manufacturing has been seamless across our various businesses. Data based decision making is being undertaken across our various verticals by way of deployment of technologies such as Industry 4.0, Data analytics and IoT. Also, our Machine Learning tools and other processes are based on the AI platform with real time data and analytics. Systems such as vehicle health monitoring systems, battery management systems, etc. provide data and information on a real time basis enabling predictive decision making.

4. SUSTAINABILITY LEADING TO SCALABILITY

WE ARE THE EARTH AND THE EARTH IS US!

Intrinsic to the core JBM DNA, we have been relentlessly working towards creating products that not only address the requirements of the future but are also green & sustainable. At JBM Auto Ltd., we believe in scaling up the business in tandem with our accountability towards the environment, thus, propelling our belief of shared prosperity. As a responsible corporate citizen, it is time to create an ecosystem around eco-consciousness, thereby, subsequently scaling up the business on such foundations that forms the ethos and the business vision of JBM Auto Ltd. Traditional methodology of auto component and automobile manufacturing has been defied by JBM Auto Ltd.'s green manufacturing approach that reflects positively on the environment. JBM Auto Ltd. has consistently proved its mettle not only in creating value for all its stakeholders, but also bringing sustainability in its product development and creating an eco-system that propels positive energy. Our core deliverables as a 'Glocal' corporate citizen is to be constantly focused towards bringing in best-in-class technology, adapting to the environment, and reinventing each day. An organization of the future must aim at customizing its products and solutions to ensure competitiveness, total cost of ownership and quality, i.e. synergies must be built around design to cost, design to functionality and design to manufacturing'.

SKILL DEVELOPMENT

"During the financial year 2021-22, Your Company has trained and placed more than 1800 candidates and in the last 7 years this number has crossed 10000. Your Company has also signed an MoU with Government of Madhya Pradesh to engage 500 Apprentices on yearly basis and extended support under Dual System Training to Government ITI, Jobat, District Alirajpur, a tribal remote location.

Your company has signed an MoU with Department of Skill Development, Govt. of Arunachal Pradesh for providing Apprenticeship to 100 candidates and this is the first ever occasion when candidates from Arunachal Pradesh are undergoing Apprenticeship in Manufacturing. We are supporting North East and Underprivileged candidates through Skill Development as priority.

We have adopted Government ITI at Sonipat under the Strive Project and have also signed MoUs with different Government ITIs and other Technical Training Centre to support OJT through Apprenticeship and Dual System Training.

Your company is supporting Shri Vishwakarma Skill University as an Industry Partner to offer B.Voc. in Tool & Die Manufacturing and Robotics & Automation. 79 candidates have completed B.Voc. out of which 12 candidates have been provided employment in the Company.

RECOGNITION & AWARD DURING THE YEAR

Our Tooling Business was honoured in the ACMA Atmanirbhar Excellence Award 2021

Excellence in Exports – Silver category

Excellence in New Product Design and Development - Bronze category

JBM Auto Limited has been awarded "NORTH INDIA BEST EMPLOYER BRAND AWARD 2021" in the month of December 2021 hosted by World HRD Congress

JBM Auto Limited has been awarded for "Outstanding Green Initiatives in Electric Vehicle and Battery Segment" organized by Indian Federation of Green Energy

Certificate of Achievement to JBM Auto Ltd. for Most Innovative EV of the year- 'Technology & Innovation Excellence' awarded by E-Mobility+ Media Group

Our chennai plant participated in 8th CII National POKA YOKE Competition and won Platinum Trophy in Shutdown Category.

JBM Auto Oragadum Team participated in 8th CII National POKA YOKE Competition and won Gold Award in Shutdown Category.

Our chennai Team participated in 4th National Safety Practice Competition and won Gold Level.

JBM Auto chennai won Gold award from Ashok Leyland for Phoenix project flawless process development & launch.

JBM Auto Pathredi team won National level kaizen competition organized by HCIL in EHS category.

JBM Auto Sanand has received and award for Best DWM at Supplier End from TATA Motors. JBM Auto sanand TML is the only supplier from Sheet Metal Commodity who got this award.

THE GREEN ENERGY INITIATIVES IMPLEMENTED ACROSS OUR VARIOUS PLANTS WILL GENERATE OVER 4.6 BILLION UNITS OF ELECTRICITY DURING ITS LIFE TIME AND WILL CONTRIBUTE TO REDUCE OVER 4.29 MILLION TONS OF CO2 EMISSIONS.

THE ENERGY GENERATED WILL POWER MORE THAN 9.5 LAKH HOUSE-HOLDS AND TOUCH LIVES OF MORE THAN 38 LAKH PEOPLE.

CORPORATE SOCIAL RESPONSIBILITY

JBM Auto firmly believes in contributing to the society in a positive manner. Our societal activities endorse the concept of socio-economic equity along with environmental sustainability. We have persistently worked towards economic empowerment of the rural communities wherein we have provided economic independence to them and improved their infrastructure through our community outreach programs. We believe that education is the best weapon that can help people fight poverty. So, education is one of the routes, we have taken various initiatives to socially uplift the village community in rural India.

We are promulgating education amongst people by adopting ‘Ekal Vidyalyas’, which are one-teacher run schools involved in the integrated & holistic development of rural & tribal India by educating every child. Besides, we have been associated with several NGOs who are actively involved in imparting education to the underprivileged and are helping in character building, improving health & hygiene of people, and increasing their exposure to sports. In the healthcare stream, we have been organising in-house blood donation camps over the years for children suffering from Thalassemia.

These camps have witnessed encouraging participation of our employees who have donated blood for the cause. We have also been reaching out to extend our support to distressed people and communities during COVID 19. We believe that good value should be instilled at a very early age, therefore, we have produced motivational CD’s for distribution to various schools and institutions, which, in turn, will help nurture a healthy and ethical society.

For us, a holistic approach towards business is imperative, hence, we have taken into account both social and environmental ethos and have woven them together into our business DNA. Our ways of operating will be and are always in line with social and environmental needs that will not only help make our business viable but also create a good value for all our stakeholders.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Surendra Kumar Arya,
Chairman

Mr. Nishant Arya,
Vice Chairman & Managing Director

Mr. Praveen Kumar Tripathi,
Director

Mrs. Pravin Tripathi,
Director

Mr. Sandip Sanyal,
Executive Director

Mr. Mahesh Kumar Aggarwal,
Director

Mr. J S Deepak,
Director

Chief Financial Officer &
Company Secretary
Mr. Vivek Gupta

Statutory Auditor
Sahni Natarajan and Bahl, Chartered Accountants

Share Transfer Agent
MCS Share Transfer Agent Limited

NBFC's
Tata Capital Financial Services Ltd
Bajaj Finance Ltd.

BANKERS

Axis Bank Ltd. | Axis Finance Limited | Bajaj Finance Limited | Citi Bank | CTBC Bank Ltd | DBS Bank India Limited HDFC Bank Ltd | ICICI Bank Limited | IDFC First Bank Ltd | INDUSIND Bank | Kotak Mahindra Bank Ltd. | RBL Bank Ltd. Standard Chartered Bank | State Bank Of India | Tata Capital Financial Services Ltd | Tata Cleantech Capital Limited | The Hongkong And Shanghai Banking Corporation Limited | Yes Bank Limited | Qatar National Bank.

FINANCIAL HIGHLIGHTS

CONSOLIDATED

(₹ In Crores)

Particulars	FY18	FY19	FY20	FY21	FY22
Gross Sales	2,110.29	2,206.96	1,946.73	1,982.04	3,193.05
Net Sales	2,045.31	2,206.96	1,946.73	1,982.04	3,193.05
Other Income	12.27	24.97	15.41	11.97	20.99
Total Revenue (net of excise duty)	2,057.58	2,231.93	1,962.14	1,994.01	3,214.04
EBIDTA	263.02	284.48	245.77	216.08	364.14
Depreciation	69.88	74.83	73.85	75.73	91.43
Finance cost	55.73	59.40	64.27	55.38	75.71
Profit Before Tax (PBT)	137.42	150.25	107.65	78.05	187.04
Tax Expense	47.83	52.16	38.43	28.75	30.66
Profit After Tax (before adjustment to Non Controlling Interest)	89.59	98.09	69.22	49.30	156.38
Other comphrehesive income	12.50	(0.55)	(0.03)	1.07	(0.54)
Non controlling Interest	-	-	-	-	0.19
Total Comprehensive Income attributable to Owners of the company	102.09*	97.54	69.19	50.37	155.65
Equity Share Capital	23.65	23.65	23.65	23.65	23.65
Reserve & Surplus	526.19	621.74	679.87	721.97	872.56
Net Worth	549.84	645.39	703.52	745.62	896.21
Long Term Debt Equity Ratio	0.62	0.55	0.40	0.49	0.73

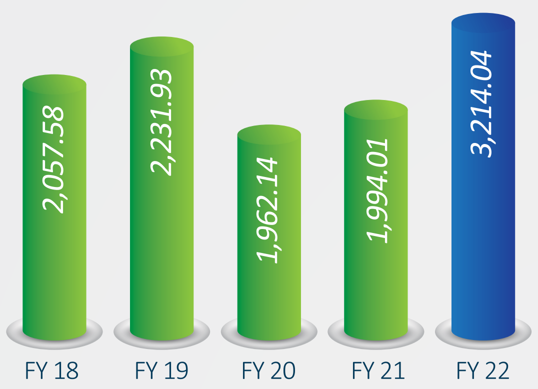
* Pursuant to Business Combination, gain of Rs. 12.42 crores has arisen due to Fair Valuation of previously held interest of the Company in JBM MA Automotive Private Limited.

KEY INDICATORS

Particulars	FY18	FY19	FY20	FY21	FY22
EBIDTA / Total Revenue (%)	12.78	12.75	12.53	10.84	11.33
PBT/Total Revenue (%)	6.68	6.73	5.49	3.91	5.82
PAT/Total Revenue (%)	4.36	4.37	3.53	2.53	4.85
RONW (PAT/Net worth)%	16.29	15.20	9.84	6.76	17.39
Earning Per Share*	7.58	8.30	5.85	4.17	13.23
Cash Earning Per share*	14.54	14.58	12.10	10.66	20.91
Book Value per share*	46.50	54.58	59.50	63.06	75.79
Dividend Per Share (in ₹)	2.00	2.25	1.75	1.50	1.00
Equity Dividend(₹ in cr)	8.16	9.18	8.28	7.09	11.82
Corporate Dividend Tax(₹ in cr)	1.66	1.89	0.01	-	-
Dividend Payout ratio(%) (Standalone)	30.58%	22.71%	11.92%	13.41%	7.59%
Price /Earning ratio(times)	20.12	12.83	9.52	40.34	33.05
No of shares (in cr)	11.82	11.82	11.82	11.82	11.82
Market Price of Share as on 31st March(₹)*	152.42	106.40	55.72	168.14	437.25
Market Capitalisation (₹ in cr)	1,554.51	1,085.16	658.87	1,988.21	5,170.36

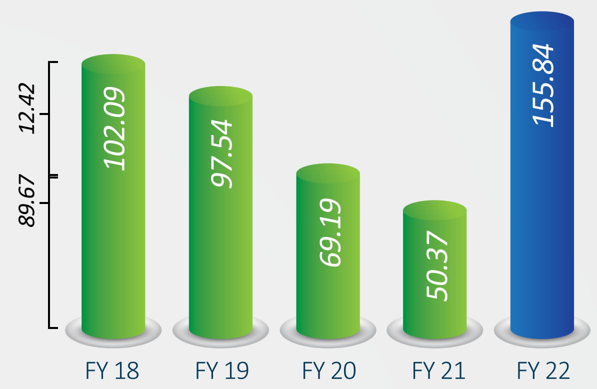
Note:
- No of shares of FY 18 and FY 19 inclueds 0.65 Cr share to be issued due to merger, which have been issued in FY 20.
- The figures related to Profit and Loss and Balance Sheet from FY 18 to FY 19 are reproduced on merged Basis.
- * Due to split of shares in FY 21-22 , earlier years number has been restated

TOTAL INCOME
(₹ In Crores)



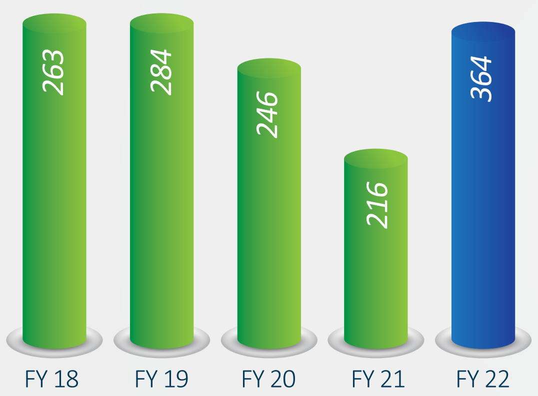
FY 18 is net of Excise Duty

TOTAL COMPHREHENSIVE INCOME
(₹ In Crores)

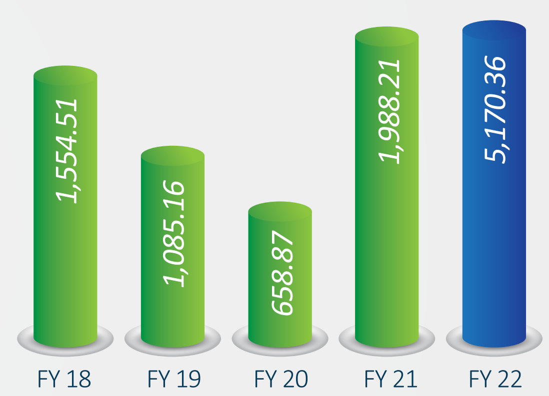


* Pursuant to Business Combination, gain of Rs. 12.42 crores has arisen due to Fair Valuation of previously held interest of the company in JBM MA Automotive Private Limited.

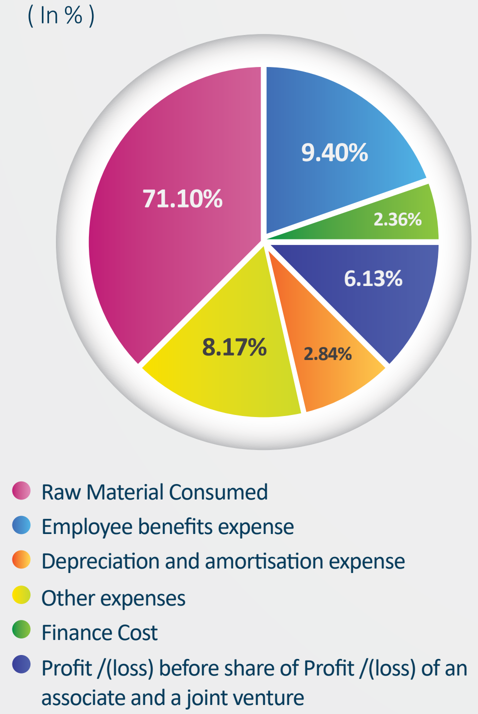
EBIDTA
(₹ In Crores)

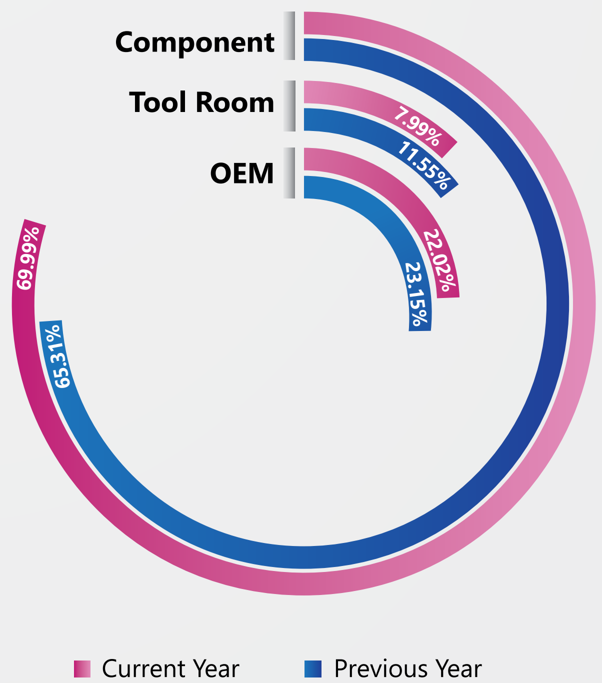


MARKET CAPITALISATION
(₹ In Crores)



DISTRIBUTION OF INCOME 2022
(In %)





BOARD'S REPORT

To the Members,

Your Directors present the 26th Annual Report of JBM Auto Limited ("the Company") along with the audited financial statements for the financial year ended 31st March, 2022. The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

1. FINANCIAL RESULTS

Your Company's financial performance for the year ended 31st March, 2022 is summarized below:

₹ In Crores

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY22	FY21	FY22	FY21
Revenue from operations	3,168.16	1,965.59	3,193.05	1,982.04
Other Income	24.23	13.02	20.99	11.97
Total Income	3,192.39	1,978.61	3,214.04	1,994.01
Profit Before Interest, Taxes, Depreciation and Amortization	**348.13**	**214.24**	**364.14**	**216.08**
Less: Depreciation	85.20	75.56	91.43	75.73
Less: Finance Cost	75.36	56.64	75.71	55.38
Profit for the period before share of profit in associate and joint venture	**187.58**	**82.05**	**197.01**	**84.98**
Share of profit of associate and joint venture	0.00	0.00	(9.97)	(6.93)
Profit Before Tax	**187.58**	**82.05**	**187.04**	**78.05**
Tax Expense	30.65	29.13	30.66	28.75
Profit for the period for continuing operations	156.93	52.92	156.38	49.30
Other Comprehensive Income for the year	(1.06)	(0.48)	(0.54)	1.07
Total Comprehensive Income for the year	**155.87**	**52.44**	**155.84**	**50.37**
Less: Non-Controlling Interest	0.00	0.00	0.19	0.00
Total Comprehensive Income attributable to the owners of the Company	**155.87**	**52.44**	**155.65**	**50.37**

2. FINANCIAL HIGHLIGHTS

(i) On Standalone Basis

During FY22, the Company's revenue from operations is Rs. 3,168.16 crores as against Rs. 1,965.59 crores in the previous year, thereby increase of 61.18%, as against the industry growth of 1.2%. This is represented by the growth in OEM division by 53.31%.

The profit before tax is Rs. 187.58 crores in FY22 as against Rs. 82.05 crores in the previous year, thereby increase of 128.62%.

(ii) On Consolidated Basis

In compliance with the applicable provisions of the Companies Act, 2013 including the Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY22.

The Company's consolidated revenue from operations is Rs. 3,193.05 crores as against Rs. 1,982.04 crores in the previous year, thereby increase of 61.10%, against the industry growth of 1.2%. This is represented by the strong growth in OEM division by 53.31%.

The profit before tax for the FY22 stood at Rs. 187.04 crores as against Rs. 78.05 crores in the previous year, thereby increased by 139.64%.

Your Company has established the process for competitive costing which has resultant into cost reduction which will help in increasing its market share in all products.

3. DIVIDEND AND APPROPRIATION

(i) Dividend

The Board has recommended a final dividend of Rupee 1 (i.e. 50%) per equity share on fully paid-up equity shares of Rs. 2 each for the financial year ended 31st March, 2022. The dividend recommendation is in accordance with the Dividend Distribution Policy of the Company.

The payment of dividends is subject to the approval of the members at the ensuing 26th Annual General Meeting of the Company and will be paid to those members whose name will be appearing in the register of members as on cut-off date i.e. 19th September, 2022.

(ii) Dividend Distribution Policy

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires top one thousand listed companies to formulate a Dividend Distribution Policy. Accordingly, as per the provisions of Listing Regulations, the Company had formulated a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The said Policy is also available on the website of the Company at www.jbmgroup.com/investors.

(iii) Appropriation

No amount has been transferred to the General Reserve for the financial year ended 31st March, 2022.

4. COVID-19

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

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

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

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year ended 31st March, 2022.

6. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively have been duly complied with by your Company during the period under review.

7. MATERIAL CHANGES AFFECTING THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred between the end of 31st March, 2022 and on the date of this report.

8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 (seven) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years are available on the website of the Company at www.jbmgroup.com/investors.

9. HUMAN RESOURCES

The overall satisfaction of the employees of the Company is high. Employees continued to take charge through collaborative approach and rigorous thinking which become possible through effective HR policies and its religious implementation. The employee's relations were peaceful and harmonious throughout the year.

10. SHARE CAPITAL AND LISTING OF SHARES

As on 31st March, 2022, the authorized share capital of the Company was Rs. 136 crores and subscribed & paid-up equity share capital of the Company was Rs. 23.64 crores.

During the 31st March, 2022, there were steadily growth seen in price of the equity shares of the Company and in order to improve the liquidity of Company's shares in the stock market and to make it more affordable for the small investors, the Board of Directors of the Company at its meeting held on 8th December, 2021 approved sub-division/split of face value of equity shares of the Company and the same was also approved by the members through postal ballot and result was declared on 18th January, 2022 pursuant to which equity share having face value of Rs. 5/- each of the Company was sub-divided/split into such number of equity shares having face value of Rs. 2/- each with effect from 22nd February, 2022 (record date for sub-division).

Necessary approvals from both the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) for sub-division of shares and confirmation from the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for assignment of new ISIN were duly taken care. Further, Capital clause of the Memorandum of Association of the Company has been amended accordingly.

The Company's equity shares are listed and actively traded on the National Stock Exchange of India Ltd. and BSE Limited.

11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2022, your Company had 9 (Nine) Subsidiary Companies and 6 (Six) Joint Venture Companies. Further, the Company does not have any Associate Company as on 31st March, 2022. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its Subsidiary Companies and Joint Venture Companies.

During FY 2021-22, the following changes took place in Subsidiary Companies/ Joint Venture Companies:

- Ecolife Green One Mobility Private Limited (CIN - U63030DL2021PTC381138) was incorporated on 14th May, 2021, as a Joint Venture Company.
- Ecolife Indraprastha Mobility Private Limited (CIN - U63030DL2021PTC385427) was incorporated on 20th August, 2021, as a Direct wholly owned subsidiary of the Company.
- JBM Electric Technologies Private Limited (CIN - U34100DL2022PTC392047) was incorporated on 04th January, 2022, as an Indirect wholly owned subsidiary of the Company.
- JBM Green Technologies Private Limited (CIN - U34300DL2022PTC392009) was incorporated on 04th January, 2022, as an Indirect wholly owned subsidiary of the Company.
- JBM Eco Tech Private Limited (CIN - U34103DL2022PTC392001) was incorporated on 04th January, 2022, as an Indirect wholly owned subsidiary of the Company.
- JBM Green Energy Systems Private Limited (CIN - U31909HR2019PTC084448) was incorporated on 30th December, 2019 and it became Joint Venture Company of the Company w.e.f. 07th January, 2022.
- JBM EV Industries Private Limited (CIN - U28999DL2020PTC373876) was incorporated on 28th November, 2020 and it became Joint Venture Company of the Company w.e.f. 07th January, 2022.
- VT Emobility Private Limited (CIN - U63030DL2020PTC360600) was incorporated on 21st January, 2020 as a Joint Venture Company and it became subsidiary of the Company w.e.f. 24th February, 2022.

A statement containing the salient features of financial statements of Subsidiary Companies/ Joint Venture Companies in the prescribed Form AOC - 1 forms part of Consolidated Financial Statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended.

The said Form also highlights the financial performance of each of the Subsidiary Companies/ Joint Venture Companies included in the Consolidated Financial Statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, as amended.

In accordance with Section 136 of the Act, the financial statements of the Subsidiary Companies/ Joint Venture Companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

The Company has also formulated a policy for determining material subsidiaries. The said policy may be accessed on the website of the Company at www.jbmgroup.com/investors.

In terms of Regulation 16(1)(c) of the Listing Regulations, the Company does not have any material subsidiary as on 31st March, 2022.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Directors

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), one-third of Directors are liable to retire by rotation, shall retire by rotation every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (AGM). Consequently, Mr. Surendra Kumar Arya who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of 26th AGM of the Company.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company. The terms of appointment of Independent Directors may be accessed on the Company website at www.jbmgroup.com/investors.

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

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred, if any. None of the Directors of the Company are disqualified under Section 164(2) of the Act and rules made there under.

The term of five years of Independent Director, Mrs. Pravin Tripathi (DIN: 06913463) would expire on 3rd September, 2022. The proposal for her re-appointment for a second term is placed before the members for their approval in 26th AGM of the Company.

The members of the Company at their 25th Annual General Meeting held on 30th September, 2021 approved the appointment of Mr. Nishant Arya as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company w.e.f. 18th May, 2021 and also approved the re-appointment of Mr. Sandip Sanyal as Whole-time Director and designated as the 'Executive Director' under the category of Key Managerial Personnel of the Company w.e.f. 18th May, 2021.

Mr. Jagdish Saksena Deepak was regularized as a Director (in the category of Independent Director) by members in 25th Annual General Meeting held on 30th September, 2021, who was appointed as an Additional Director by board on recommendation of the Nomination & Remuneration Committee w.e.f. on 23rd June, 2021.

(ii) Key Managerial Personnel

As per the requirement under the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with rules made thereunder, following persons are designated as Key Managerial Personnel's of the Company:

(a)	Mr. Nishant Arya	-	Vice Chairman & Managing Director
(b)	Mr. Sandip Sanyal	-	Whole Time Director
(c)	Mr. Vivek Gupta	-	Chief Financial Officer & Company Secretary

13. COMPLIANCES UNDER THE COMPANIES ACT, 2013

(i) Meetings of the Board

During FY22, 5 (Five) Board Meetings were held through video conferencing/ other audio-visual means. For details thereof, kindly refer to the Corporate Governance Report forming part of this Annual Report.

(ii) Audit Committee

Detailed information on the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

(iii) Annual General Meeting

During FY22, 25th Annual General Meeting of the Company was held on Thursday, 30th September, 2021, through video conferencing/ other audio visual means.

(iv) Other Committees of the Board

The details pertaining to the composition of the Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are included in the Corporate Governance Report forming part of this Annual Report.

(v) Company's Policy on Appointment & Remuneration of Directors

The criteria for determining qualifications, positive attributes and independence in terms of the Companies Act, 2013 and the rules made thereunder, both in respect of independent and other directors has been approved by the Nomination & Remuneration Committee. The Board of your Company is well diversified and have balance of skills, experience and diversity of perspectives appropriate to the Company.

All directors, other than independent directors and whole-time director, are liable to retire by rotation. One-third of the directors who are liable to retire by rotation, retire every year in the AGM and are eligible for re-appointment.

The Company's policy relating to nomination & remuneration of directors, key managerial personnel and other employees can be accessed at our website at www.jbmgroup.com/investors.

(vi) Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors, to the best of its knowledge and ability, confirm that they:

i. have followed in the preparation of Annual Accounts for FY22, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;

iii. have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. have prepared the annual accounts on a 'going concern' basis;

v. have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

vi. have devised proper systems to ensure compliances with the provisions of all applicable laws and that such system were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY22.

(vii) Related Party Transactions

All the contracts/ arrangements/ transactions etc. entered into by the Company with related parties during FY22 were in ordinary course of business and on arm's length basis.

During the FY22, the Company revised its Policy on Materiality of Related Party Transactions as also dealing with related Party Transactions in accordance with the amendments made in applicable provisions of law/ Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and materiality of related party transactions, formulated by the Company.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Standalone and Consolidated Financial Statements of the Company.

Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure I** to this report.

(viii) Extract of Annual Return

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the FY22 is available on the website of the Company at www.jbmgroup.com/investors.

(ix) Auditors and Auditor's Report

(a) Statutory Auditors

M/s. Sahni Natarajan & Bahl, Chartered Accountants (Firm Registration No. 002816N), were appointed as Statutory Auditors of the Company at the 21st AGM held on 18th August, 2017, to hold office for a period of 5 (five) consecutive years from the conclusion of 21st AGM till the conclusion of the 26th AGM.

The Statutory Auditors has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the finiancial year ended 31st March, 2022. The Notes on the Financials Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013 ("the Act").

M/s Sahni Natarajan & Bahl, Chartered Accountants will complete their first term of five (5) consecutive years as the Statutory Auditors of the Company at the ensuing 26th AGM.

The Board of Directors of the Company at their meeting held on 1st September, 2022, based on the recommendation of the Audit Committee and in terms of Section 139 of the Act, appointed M/s R N Marwah & Co. LLP, Chartered Accountants, (Firm Registration No. 001211N/N500019) as the Statutory Auditors of the Company, for a first term of five (5) consecutive years i.e. from the conclusion of the 26th AGM till the conclusion of the 31st AGM subject to the approval of the members at the ensuing 26th AGM of the Company.

The Company has received their written consent along with the eligibility certificate from M/s R N Marwah & Co. LLP, Chartered Accountants, (Firm Registration No. 001211N/N500019) confirming that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

(b) Secretarial Audit and Annual Secretarial Compliance Report

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, Mr. Dhananjay Shukla, Practicing Company Secretary (CP No. 8271) was appointed to conduct the Secretarial Audit of the Company for the financial year 2021-22. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditors in their report for the financial year 2021-22. The Audit Report of the Secretarial Auditors is attached as **Annexure II**. Also, the Board of Directors of the Company in their meeting held on 2nd May, 2022 re-appointed Mr. Dhananjay Shukla, Practicing Company Secretary (CP No. 8271) as Secretarial Auditor of the Company to perform the internal audit for financial year 2022-23.

Pursuant to Circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019, issued by the Securities and Exchange Board of India (SEBI), the Company has obtained Annual Secretarial Compliance Report from Practicing Company Secretaries (CP No. 8271) on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and copy of the same has already been submitted with the Stock Exchanges within the prescribed due date. The Annual Secretarial Compliance Report is attached as **Annexure III**.

(c) Internal Audit

In terms of the provisions of Section 138 read with Companies (Accounts) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on 18th May, 2021 appointed Mr. Amol Modak, Chartered Accountant and an external agency, as Internal Auditors of the Company to perform the internal audit for financial year 2021-22. Also, the Board of Directors of the Company in their meeting held on 2nd May, 2022 re-appointed Mr. Amol Modak, Chartered Accountant and external agency, as Internal Auditors of the Company to perform the internal audit for financial year 2022-23.

(d) Cost Audit

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly, the Company has made and maintained such cost accounts and records. In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendations of the Audit Committee, the Board of Directors in their meeting held on 18th May, 2021 appointed M/s. Jitender, Navneet & Co., a firm of Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2021-22. Also, the Board of Directors in their meeting held on 2nd May, 2022 re-appointed M/s. Jitender, Navneet & Co., a firm of Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2022-23.

(x) Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure IV** of this report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 including any subsequent amendment thereto.

(a) CSR Policy

The CSR Policy including a brief overview of the projects or programs undertaken can be accessed at the Company's website at www.jbmgroup.com/investors.

(b) CSR Committee

The CSR Committee comprises of Mr. Surendra Kumar Arya as Chairman, Mr. Nishant Arya and Mr. Mahesh Kumar Aggarwal, as other members of the Committee. The Committee, inter-alia, reviews and monitors the CSR activities of the Company.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report which forms part of this Annual report.

(xi) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 is annexed as **Annexure V** and forms part of this report.

(xii) Nomination and Remuneration Policy

The policy for selection of directors and determining director's independence and the remuneration policy for directors, key managerial personnel & other employees can be accessed at our website at www.jbmgroup.com/investors.

(xiii) Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of FY22 have been disclosed in the relevant notes to the financial statements.

14. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidance Note on Board Evaluation issued by the SEBI dated 5th January, 2017, the Board has carried out the annual performance evaluation of its own performance, Directors' individually as well as of its Committees. The evaluation criteria, inter-alia, covered various aspects of the board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

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

15. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the directors is in accordance with the Nomination & Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's policy relating to remuneration of directors, key managerial personnel and other employees are can be accessed at our website at www.jbmgroup.com/investors.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors of the Company have not reported any fraud(s) to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

17. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under Listing Regulations. A separate section on Corporate Governance, forming a part of this Annual Report and requisite certificate from Mr. Dhananjay Shukla, Practicing Company Secretary (CP No. 8271) confirming compliance with conditions of Corporate Governance is attached to the report on Corporate Governance.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Listing Regulations, the Management Discussion and Analysis report is given separately and forming part of this Annual Report.

19. INSIDER TRADING POLICY

During the year under review, the Company reviewed compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and found that the systems for internal control are adequate and are operating effectively in accordance with the amendments to the applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Policy for prevention of insider trading by designated persons is available on the website of the Company at www.jbmgroup.com/investors.

20. RISK MANAGEMENT

The Company has laid down a Risk Management Policy, defining risk profiles involving Strategic, Technological, Operational, Financial, Credit, Organizational, Legal and Regulatory risks within a well-defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

The Risk Management Committee of the Company comprises of Mr. Surendra Kumar Arya as Chairperson and Mr. Mahesh Kumar Aggarwal, Mr. Vivek Gupta as other Members. The Committee periodically reviews the robustness of the Risk Management Policy.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of the mitigation plans are periodically presented and discussed in the Risk Management Committee meetings. Inputs received from the Risk Management Committee are duly incorporated in the action plans. All significant risks mitigation plans are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

During the FY22, there are no risks which in the opinion of the Board that may threaten the existence of the Company.

21. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineates the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Risk Management Policy and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's financial statements are prepared on the basis of the significant accounting policies that are carefully selected by Management and approved by the Audit Committee and the Board. These accounting policies are reviewed and updated from time to time.

Your Company uses SAP ERP systems as a business enabler and to maintain its books of account. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. The systems, standard operating procedures and controls are reviewed by the management. These systems and controls are audited by Internal Auditor and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

Based on the results of such assessments carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has a vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations.

The mechanism covers any instances of financial irregularities, breach of code of conduct, abuse of authority, disclosure of financial/ price sensitive information, unethical/ unfair actions concerning Company vendors/ suppliers, mala-fide manipulation of Company records, discrimination to the Code of Conduct in an anonymous manner.

The Policy also provides protection to the employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy of the Company can be accessed at website of the Company at www.jbmgroup.com/investors.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Committee has been set up to redress complaints received regarding sexual harassment. To build awareness in this area, the Company has been conducting induction/ refresher programmes in the organisation on a continuous basis.

During the year under review, no complaint of sexual harassment was received during FY22 by the Company and the policy is available on www.jbmgroup.com/investors.

24. MEETINGS OF INDEPENDENT DIRECTORS

The Independent Directors of your Company met on 29th March, 2022 without the presence of the Non-Independent Directors or any other Management Personnel. The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

25. DETAILS OF ANY SIGNIFICANT AND MATERIAL ORDERS PASSED

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

26. PUBLIC DEPOSITS

During the year under review, your Company did not accept any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2022.

27. EMPLOYEES STOCK OPTION PLANS/ SCHEMES

No Employee Stock Options were granted to the Directors or Employees of the Company during the financial year ended on 31st March, 2022.

28. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 ("the Act") read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules form part of this Annual Report.

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

However, as per first proviso to Section 136(1) of the Act, this Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining a copy of such information may write to the Company Secretary at the registered office of the Company and the same will be furnished without any fee.

29. INDUSTRIAL RELATIONS

Your Company's focus continues towards propagating proactive and employee centric practices. The transformational work culture initiative, which aims to create an engaged workforce with an innovative, productive and competitive shop-floor ecosystem, continues to grow in strength. In order to develop skills and foster togetherness at the workplace, your Company rolled out multiple training and engagement programs covering a wide range of topics, viz. positive attitude, stress management, creativity, team effectiveness, safety and environment, quality tools, skill building programs, customer focus, and Code of Conduct.

Significant emphasis were also laid towards raising awareness on health and wellness of employees through annual medical check-ups, health awareness activities and online yoga sessions.

Proactive and employee-centric shop floor practices, a focus on transparent communication of business goals, an effective concern resolution mechanism and a firm belief that employees are the most valuable assets of the Company, are the cornerstones of your Company's employee relations approach. The industrial relations scenario continued to be positive across all manufacturing locations.

30. AWARDS & RECOGNITIONS

During the year, the Company had received various awards & recognitions which have been described in Management Discussion and Analysis Report, forming part of this Annual Report.

31. OTHER STATUTORY DISCLOSURES FOR THE PERIOD UNDER REVIEW

a. No Equity Shares were issued with differential rights as to dividend, voting or otherwise.
b. No Sweat Equity Shares were issued.
c. No Employee Stock Options were issued.
d. No application has been made and/ or no proceeding(s) are pending during the financial year 2021-22 under the Insolvency and Bankruptcy Code, 2016.
e. The Company has not entered in any one time settlement with any of the Banks/ Financial Institutions.
f. There were no outstanding material litigations as on 31st March, 2022. Details of Statutory dues/tax matters are disclosed in the financial statements.
g. The shares of the Company have not been suspended from trading in any of the Stock Exchanges.

APPRECIATION

The Board of Directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review.

For and on behalf of the Board of Directors of JBM Auto Limited

Sd/-
Nishant Arya
Vice-Chairman and Managing Director
DIN: 00004954

Place: Gurugram (Haryana)
Date: 01st September, 2022

Sd/-
Mahesh Kumar Aggarwal
Director
DIN: 00004982

Place: Noida (UP)
Date: 1st September, 2022

ANNEXURE I

FORM NO. AOC – 2

Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Salient terms of Contracts / arrangements/ transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on Which the Special Resolution was passed in general meeting as required under first proviso to Section 188
No									

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Salient terms of Contracts / arrangements/ transactions including the value, if any	Date(s) of approval by the Board/ Audit Committee	Amount paid as advance, if any
1	Neel Metal Products Limited	Public Company in which Director is holding more than 2% of its paid-up share capital	Sale and Purchase of Goods or Material and availing or rendering of services	Ongoing Transactions	Based on Transfer Pricing Guidelines and total value is ₹ 487.03 Crore	9th February, 2021	Nil
2	JBM Green Energy Systems Private Limited	Joint Venture Company	Purchase and availing Services	Ongoing Transactions	Based on Transfer Pricing Guidelines and total value is ₹ 257.55 Crore	9th February, 2021	Nil

For and on behalf of the Board of Directors of
JBM Auto Limited

Sd/-
Nishant Arya
Vice-Chairman and Managing Director
DIN: 00004954

Place: Gurugram (Haryana)
Date: 1st September, 2022

Sd/-
Mahesh Kumar Aggarwal
Director
DIN: 00004982

Place: Noida (UP)
Date: 1st September, 2022

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JBM Auto Limited,
(CIN:L74899DL1996PLC00830073)
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JBM Auto Limited**, (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing **(No event took place under this Regulation during Audit period);**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (No event took place under this Regulation during Audit period);
   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 till 12th August 2021 and thereafter The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(No event took place under this Regulation during Audit period);
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (No event took place under this Regulation during Audit period);
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (No event took place under this Regulation during Audit period); and
   h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (No event took place under this Regulation during Audit period).

vi. The Company is engaged into the business of Sheet Metal Components, Tools & Dies. The Company is also an Original Equipment Manufacturer (OEM) as it is engaged in the production of Passenger Buses. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-

   a. The Motor Vehicles Act, 1988 and Rules made thereunder to the extent of Insurance Policies required for launch of new vehicles.
   b. The Petroleum Act, 1934 and Rules made thereunder to the extent of the licences required for the storage of the petroleum products in different plants of the company.

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. However, the Company has transferred the eligible unpaid dividend amount for the year 2014, to the Investor Education and Protection Fund (IEPF) on 27th December 2021 with some delay.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The company has appointed Mr. Nishant Arya , designated as Vice Chairman and Managing Director w.e.f 18th May 2021 for the period of three years starting from 18th May 2021 to 17th May 2024 duly approved by shareholders at the 25th Annual General Meeting of the Company held on 30th September 2021. Mr. Sandip Sanyal, Whole Time Director, who had attained the age of 70 years during his previous tenure on 10th April, 2021, was re-appointed as Whole Time Director in the Board meeting held on 18th May 2021 and approved by shareholders at Annual General Meeting of the Company held on 30th September 2021 through special resolution pursuant to Section 196 of the Companies Act, 2013, for two years w.e.f. 18th May, 2021. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of the quarterly compliance certificate(s) given by the Executive Director and taken on record by the Board of Directors at their meeting(s), in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliances with applicable General Laws like Labour laws and Environmental laws and all applicable laws, rules, regulations and guidelines forming part of this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. except reported as hereunder:-

1. Pursuant to Sections 42, 62 and 71 of the Companies Act, 2013, the Company has passed an enabling special resolution in the Annual General Meeting of the Company held on 30th September 2021 for issue of Securities for the amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) or equivalent thereof.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
UDIN:F005886D000874226

Place: Gurugram (Haryana)
Date: 1st September, 2022

This report is to be read with our letter of even date which is annexed as 'Annexure –A' and forms integral part of this report.
Enclosure: Annexure-A

'Annexure-A'

To,
The Members,
JBM Auto Limited,
(CIN:L74899DL1996PLC00830073)
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi -110019

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
UDIN:F005886D000874226

Place: Gurugram (Haryana)
Date: 1st September, 2022

ANNEXURE III

ANNUAL SECRETARIAL COMPLIANCE REPORT OF JBM AUTO LIMITED

For the Financial Year ended 31st March, 2022

In Compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
JBM Auto Limited
Regd. Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi -110019

We have examined (Due to Covid-19 pandemic impact, the required documents were obtained in electronic mode and accordingly verification was done) the following:

(a) all the documents and records made available to us and explanation provided by M/s JBM Auto Limited **("the listed entity")**,
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2022 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(No event took place under this Regulation during the Audit period)**.

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(No event took place under this Regulation during the Audit period)**.

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 till 12th August 2021 and thereafter Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No event took place under this Regulation during the Audit period)**.

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company during Audit Period)**.

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the company during Audit Period)**.

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

and circulars/ guidelines issued thereunder and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
---Not Applicable---			

(a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(b) From the examination of the records of the listed entity and website of stock exchanges and information received from the listed entity, there are no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under.

Sr. No.	Action Taken by	Details of Violation	Details of Action taken e.g. Fines. warning letter, debarment etc.	Observations/ Remarks of the Practicing Company Secretary, if any
Not Applicable				

(c) During the previous year financial year 2020-21, there were some observations in the report. As to the observations, the listed entity has already taken the corrective action as detailed hereunder:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Payment of Listing fee to Stock Exchanges as per Regulation 14 of the SEBI (LODR) Regulations, 2015	Late payment of listing fee to BSE & NSE	The corrective action had been taken by the company as the Listing fee was paid to BSE & NSE on 7th September, 2020.
2.	Chapter IV – Reg. – 30(6) read with clause 4 sub-clause (a) & (h) of Part A of Schedule III of the SEBI (LODR) Regulations, 2015	Late reporting of the Outcome of the Board meeting held on 30th June, 2020	The corrective action had been taken by the company as it had reported the Outcome of the Board Meeting with slight delay due to internet connectivity issue.
3.	Sub Clause 2 of Clause 4 of Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Late intimation of closure of Trading Window to Stock exchanges (BSE/NSE).	The corrective action had been taken by the company as it had intimated to stock exchanges for closure of Trading Window of the Company on 4th July 2020.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
UDIN: F005886D000420828

Date: 30th May, 2022
Place: Gurugram

ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy of the Company - JBM Auto Limited aims to create economic value and to actively contribute towards the development of a sustainable society by taking up projects for the common good through responsible business practices and good governance. Our CSR Policy is formulated in compliance of the requirements of the Companies Act, 2013 and the Rules made there under

2. The Composition of the CSR Committee as on 31st March, 2022 consisting of:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1.	Mr. Surendra Kumar Arya	Chairman (Non-Executive Director)	2	2
2.	Mr. Nishant Arya	Member (Non-Executive Director)	2	2
3.	Mr. Mahesh Kumar Aggarwal	Member (Non-Executive Independent Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at www.jbmgroup.com/investor.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Not Applicable

6. Average net profit of the Company as per Section 135(5) - Rs. 112.70 crores

7. (a) Two percent of average net profit of the Company as per Section 135(5) - Rs. 2.25 crores
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil
(c) Amount required to be set-off for the financial year, if any- Nil
(d) Total CSR obligation for the financial year (7a+7b-7c)- Rs. 2.25 crores

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 2.29 crores	Nil	Nil	Nil	Nil	Nil

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (In Rs.)	Amount spent in the current financial Year (in Rs.)	Amount Transferred to unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Vocational Skills	Sr. no. ii	Yes	Haryana	Faridabad	Within Two year	Rs. 2.29 crore	Rs. 2.29 crore	NA	Directly by the Company	NA	NA
				Tamil Nadu	Kancheepuram							

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 2.29 crore

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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount Transferred to unspent CSR Account for the project as per Section 135(6) (In Rs.)	Amount spend in the reporting financial year (In Rs.)	Amount Transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of Transfer	
-	-	Nil	Nil	-	Nil	-	Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed/ Ongoing.
-	-	-	-	-	Nil	Nil	Nil	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:
Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):
Not Applicable

Sd/-
Nishant Arya
Vice-Chairman and
Managing Director
DIN: 00004954

Sd/-
Surendra Kumar Arya
Chairman
CSR Committee
DIN: 00004626

ANNEXURE – V

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

A. Conservation of energy:

I. Steps taken for conservation of energy

a. Use portable type small air compressor during shutdown.

b. Use electrical grinders in place of pneumatic grinders.

c. Cooling Tower motor pump Capacity reduce from 10 KW to 5.5 KW.

d. Use IT Gun in place of SSW Machine to avoided extra cooling tower water pump use in B-shift (from 5.5 to 2.2 KW).

e. Pump optimization - Use of 7.5KW Motor in place of 15KW Motor for 160TR cooling tower.

f. Use of 250CFM compressor in place of 500CFM compressor for weld shop.

g. Replacement of Conventional Lights with LED Lights.

II. Steps taken by the Company for utilizing alternate source of energy

Installation of roof top solar systems at its plants to reduce cost of generator power.

B. Technology absorption

I. Efforts made towards technology absorption

Your company has developed Noise Test Chamber capability by using the Environment Chamber, which is a unique example of creativity and your company has filed a patent application for this innovation and patent under grant is already published on Indian Patent Website.

II. The benefit derived like production improvement, cost reduction, product development or import substitution

State of art-Global Die manufacturing tool room: Competing with global Die maker, by establishing a world class setup locally. It has opened the doors for tool and die business from local & Global OEM's.

III. Information regarding imported technology (Imported during the last three years)

Detail of Technology Imported	Year of Import	Whether the Technology been fully absorbed
No Technology imported	2021-22	NA
No Technology imported	2020-21	NA
No Technology imported	2019-20	NA

IV. Expenditure incurred on research and development

Sr. No.	Particulars	Amount ₹ in Lakhs
(a)	Revenue Expenditure	3,042.17
(b)	Capital Expenditure	41.40
	Total	**3,083.57**

C. Foreign Exchange Earnings and Outgo

Particulars	Amount ₹ in Lakhs
Foreign exchange earned in terms of actual inflow	2,647.24
Foreign exchange outgo in terms of actual outflow	8,279.59

For and on behalf of the Board of Directors of JBM Auto Limited

Sd/-
Nishant Arya
Vice-Chairman and Managing Director
DIN: 00004954

Place: Gurugram (Haryana)
Date: 1st September, 2022

Sd/-
Mahesh Kumar Aggarwal
Director
DIN: 00004982

Place: Noida (UP)
Date: 1st September, 2022

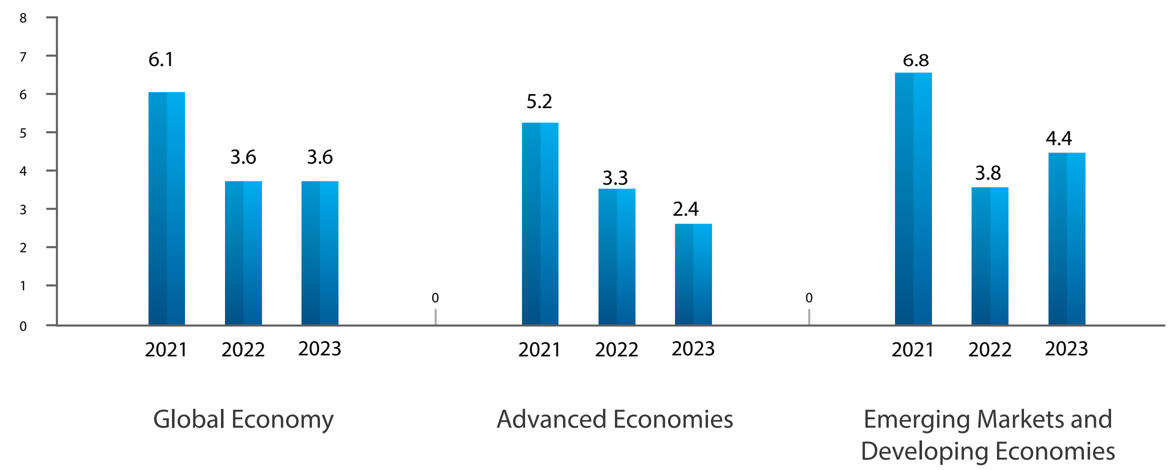
MANAGEMENT DISCUSSION & ANALYSIS

A. OVERVIEW OF THE ECONOMY

1. Global Economy

Global growth has been in recovery mode after Covid pandemic. The growth of 6.1% in 2021 after a decline of 3.3% suggest a strong bounce back. However, there may be short to medium term risk to the global recovery owing to the geo-political crisis that escalated between Ukraine and Russia in the early months of the year. Beyond CY2023, global growth is forecast to remain constant at pre-pandemic level of 3.6% over the medium term. Crucially, this forecast assumes three factors – firstly, that the conflict remains confined to Ukraine; secondly, that further sanctions on Russia exempt the energy sector, although the impact of European countries decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline and thirdly, the pandemic's health and economic impacts abate over the course of 2022 and beyond.

Global Growth Projection (%)



Source: IMF

The report also pointed out that war-induced commodity price increases and broadening price pressures have led to CY2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies. The IMF recommended, "Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential."

The IMF, in its World Economic Outlook (April 2022), concluded that the war in Ukraine has triggered a crisis that demands a peaceful resolution. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. The economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. It expects that fiscal policies of governments around the world will depend on exposure to the war, the state of the pandemic and the strength of the recovery. After the fiscal expansion in many countries during the pandemic, debt levels across the world are at all-time highs and governments are more exposed than ever to higher interest rates.

However, the need for consolidation should not prevent governments from prioritizing spending with well-targeted support for the vulnerable because of commodity price spikes, and those affected by the pandemic.

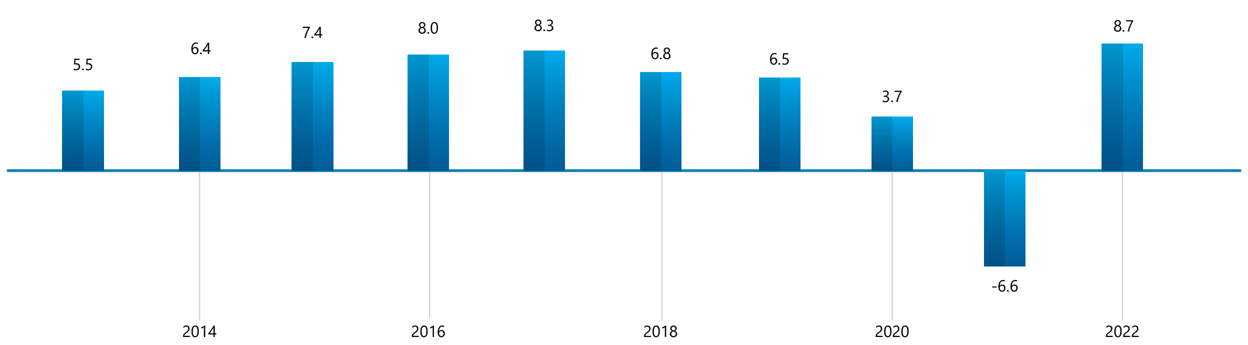
2. Indian Economy

Despite two waves of Covid19 in FY22 – the second and third wave – the economy demonstrated a V-shaped recovery during the year, bouncing back to grow at robust rate of 8.7% after contracting by 6.6% during the previous year, due to the first-round economic impact of the Coronavirus pandemic, the real GDP grew to an estimated Rs 147.36 lakh crore, which is marginally higher than Rs 145.2 lakh crore posted two years ago in FY20, before the pandemic impacted the economy.

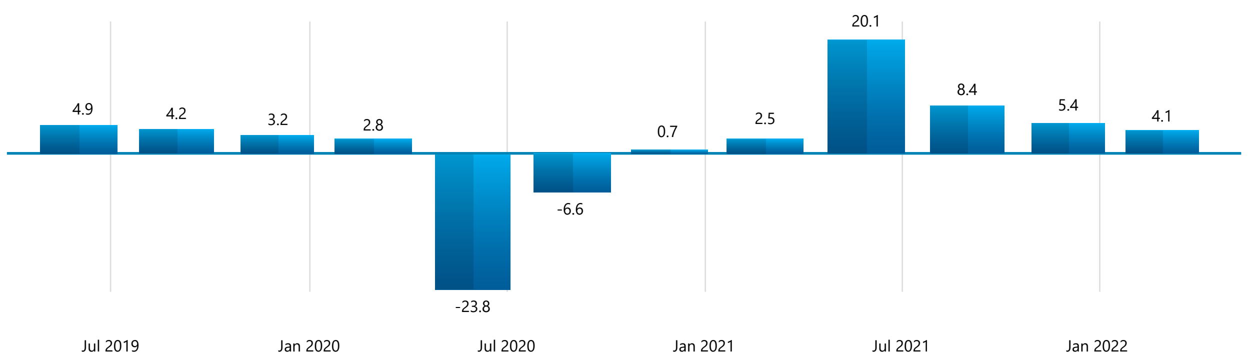
Performance of the Indian Economy

The recovery was strongest at the beginning of the year and economic growth has gradually spiraled downwards with each quarter of FY 2021-22. In the first quarter of 2021-22, the economic growth was 20.1%, largely due to the low base effect. By the second quarter it declined to 8.4% and further to 5.4% and 4.1% in third and fourth quarters.

Annual GDP Growth



Quarterly GDP Growth



Further analysis of Indian economy suggested growth of 3.9% in agriculture and allied activities, 11.8% in industrial sector and 8.2% in services sector. On demand side, consumption is estimated to grow by 7.0%, Gross Fixed Capital Formation (GFCF) is estimated to grow by 15%, exports by 16.5%, and imports by 29.4% as indicated by economic survey 2021-22.

However, Inflation remains the main concern for Global and Indian economy. As a result of the Ukraine-Russia conflict and accompanying sanctions, there were steep and substantial rise in commodity prices, across the board, along with heightened volatility. Commodity trade was being impacted quite adversely and crude oil prices spiked to a 14-year high in early March 2022. Despite some correction, they remain at elevated levels. Further, there were renewed supply chain pressures, which were expected to ease once the pandemic abated, and financial markets were exhibiting increased volatility. In both January and February 2022, headline CPI breached the upper tolerance threshold, particularly on account of food inflation. Although domestic food stocks were comfortable, prices were increasing in sympathy with international prices, despite the record food grains production and buffer stock levels. Elevated global price pressures in key food items due to global supply shortages were imparting high uncertainty to the food price outlook.

POLICY INITIATIVES DURING FY22

Union Budget 2022

Budget 2022 provided a roadmap for not just the next year but well beyond. The most significant theme of the budget was its bold capital expenditure plan, aimed at pump-priming GDP growth. The capex budget was hiked to Rs 7.5 lakh crore, an increase of 35.4%, to fund various infrastructure projects in FY 2023. At the same time, the Fiscal Deficit was slated at 6.4% for FY 2023, on a downward glide path.

The government also focused on promoting digital economy and fintech, technology enabled development, energy transition and climate action. These formed the three pillars of its vision for the next 25 years - the Amrit Kaal.

Towards achieving this aspiration, it has proposed a digital transformation at the national level. Some of the highlights of Union Budget 2022 are as follows;

- Expansion of India's National Highways by 25,000 km in 2022-23 under the Prime Minister's Gati Shakti Plan.
- Enhancing Ease of Doing Business by digitizing manual processes and interventions and integrating Central and State-level systems.
- Using embedded chips and futuristic technology, e-Passports will be issued in FY 2023 to extend convenience for the citizens in their overseas travel.
- 'Kisan Drones' to be promoted for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- High-quality e-content in all spoken languages to be developed for delivery via internet, mobile phones, TV and radio through Digital Teachers.
- 75 Digital Banks to be set up in 75 Districts to ensure that digital banking reaches every nook and corner of the country.
- 5G spectrum auctions to open the door for digital transformation-oriented initiatives.
- National Digital Health Mission Registries on health personnel to provide an assessment of skilled workforce in different regions.
- The finance minister also used the forum to propose India's own digital currency.

Outlook

In the near term, the economy's prospects appear stifled by the spike in retail inflation, which hit an eight-year high of 7.8% in April. The surge in energy and commodity prices following the Ukraine crisis is also exerting a drag on economic activity.

However, despite the strained short term outlook, India remains the fastest growing major economy of the world. The Economic Survey 2021-22, released in February 2022 stated that India will remain the fastest-growing major economy in the world during 2021-24, as per the projections of the World Bank, Asian Development Bank and International Monetary Fund.

The growth projection for 2022-23 is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly in order, oil prices will be in the range of USD70- USD75/bbl, and global supply chain disruptions will steadily ease over the course of the year.

Additionally, the finance minister assured that reforms undertaken by India before and after the pandemic will ensure it remains one of the fastest-growing economies in the world in the decade ending 2030.

B. AUTOMOTIVE INDUSTRY IN INDIA IN FY22

According to a note by Moody's Investor Service (April 2022), India, which is the fourth largest automotive market in the world, had seen a significant growth in its auto sector in CY21. It is set to see further growth in CY22 on strong underlying demand. This revival in demand reflects the general economic recovery and consumers' preference for personal vehicles over public transportation, according to the report said.

In contrast to its robust growth forecast for India, Moody's Investor Service lowered its global vehicle sales forecast due to supply chain problems and Russia's invasion of Ukraine and the residual and temporary Covid-related lockdowns that constrain supply chains and production in the region. It however suggest that in CY2022, India is set to see the strongest growth in automotive sales, among the Asia-Pacific countries.

The automobile industry is one of the prime movers of the manufacturing sector and the 'Make in India' initiative. It aims to increase exports of vehicles by five times by 2026. The industry has the potential to generate up to USD 300 billion in revenue and around 65 million additional jobs by 2026.

Source: Grand Thornton

i. Performance of the Auto industry in FY22

The Automobile Industry in India has demonstrated a turnaround. Part of the revival can be attributed to resurgence in demand, as the economy has showed signs of revival and the preference for personal mobility over public transport. On the supply side, industry players are overcoming the challenge of chip shortage and, at the same time, the Government has been supportive with targeted schemes, like PLI, and an extension of the FAME scheme, amongst other measures.

Segment-wise Automobile performance in India in FY22 (No. of Vehicles in Lakhs)

SN	Category	Production			Domestic Sale			Exports		
		FY21	FY22	% Change	FY21	FY22	% Change	FY21	FY22	% Change
1	Passenger Vehicles	30.62	36.51	19.2%	27.11	30.69	13.2%	4.04	5.78	42.9%
2	Commercial Vehicles	6.25	8.06	28.9%	5.69	7.17	26.0%	0.50	0.92	83.4%
3	Three Wheelers	6.15	7.58	23.3%	2.19	2.61	18.9%	3.93	5.00	27.2%
4	Two Wheelers	183.50	177.15	-3.5%	151.21	134.66	-10.9%	32.83	44.43	35.3%
	Total	**226.52**	**229.29**	**1.2%**	**186.20**	**175.13**	**-5.9%**	**41.31**	**56.13**	**35.9%**

Source : SIAM

Production:

According to the Indian Automobile industry body Society of Indian Automobile Manufacturers (SIAM), the industry produced a total of 229.29 Lac vehicles, including Passenger Vehicles, Commercial Vehicles, Three Wheelers, and Two Wheelers in FY22 as against 226.52 Lac in the previous year, registering a marginal growth of 1.22% compared to a de-growth of 14% between FY21 and FY20.

Two Wheeler segment challenges are continued and it reported de-growth of 3.5% in production volumes while the other segments reported significant V shape growth i.e. 19.2% growth in Passenger Vehicle, 28.9% growth in Commercial Vehicle and 23.3% in Three Wheelers.

Domestic Sales

Domestic sales fell by 5.9%, however this degrowth is triggered only from two wheeler segment as demand for motorcycles and scooters was impacted by rural distress and higher ownership cost amidst soaring fuel prices beside shortage of semiconductors and frequent price increase by OEMs to overcome spike in input cost.

There has been a revival in other segments including commercial vehicle segment in FY22, on account of increased activity in road construction, mining and improved infrastructure spending by the Central and State Governments, apart from the boom in the e-commerce sector. The truck segment witnessed a pick up on account of replacement demand, recovery in economic activity and government spending on infrastructure.

Segments other than two wheeler reported a significant increase in Sales i.e 13.2% in Passenger Vehicles, 26% in Commercial Vehicles and 18.9% in Three Wheelers.

Export Sales

Unlike Domestic Sales, growth in export sales has been encouraging. Exports increased by close to 35.9%, with passenger vehicle growing at 42.9%, commercial vehicle growing at 83.4%, three wheelers growing at 27.2%, and two wheelers growing at 35.3%, reflecting a pick-up in global demand triggered by demand from Africa and Latin America.

Government Initiatives for the automobile industry

- In June 2021, FAME - II Scheme was extended for further 2 years i.e till 31st Mar 2024 from 31st Mar 2022 to utilize the budget allocated under FAME II of Rs. 10000 Cr.
- In August 2021, Prime Minister Mr. Narendra Modi launched the Vehicle Scrappage Policy, which aims to phase out old polluting vehicles in an environmentally-safe manner.
- In September 2021, the Union Minister for Road, Transport and Highways, announced that government is planning to make it mandatory for car manufacturers to produce flex-fuel engines after getting the required permissions from the Supreme Court of India.
- In September 2021, the Indian government issued a notification regarding a PLI scheme for automobile and auto components worth Rs. 25,938 crores. By February 2022, 20 OEM's and 75 Auto Component Manufacturer were chosen to receive production-linked incentives (PLI) as part of the government's plan to increase local vehicle manufacturing and attract new investment. The 95 companies in cumulative have proposed a total investment of around Rs. 74,850 crores.
- In November 2021, the Union Government added over 100 advanced technologies, including alternate fuel systems such as compressed natural gas (CNG), Bharat Stage VI compliant flex fuel engines, electronic control units (ECU) for safety, advanced driver assist systems and e-quadricycles, under the PLI scheme for automobiles.
- In February 2022, the Minister of Road Transport and Highways, revealed a plan to roll out Bharat NCAP, India's own vehicle safety assessment program.
- In the Union Budget 2022-23, the government laid out the following initiatives:
  - o The government introduced a battery-swapping policy, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EVs more viable for potential customers.
  - o India's National Highways would be expanded by 25,000 km in 2022-23 under the Prime Minister's Gati Shakti Plan.
- Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and Indian Automotive Industry to lay down the roadmap for development of the industry.
- The Indian government has planned US$ 3.5 billion in incentives over a five-year period until 2026 under a revamped scheme to encourage production and export of clean technology vehicles.
- As of June 2021, Rs. 871 crore (US$ 117 million) has been spent under the FAME-II scheme, 87,659 electric vehicles have been supported through incentives and 6,265 electric buses have been sanctioned to various state/city transportation undertakings.
- On 15th August, 2021 PM Modi announced 'National Hydrogen Mission' which aims to aid the government in meeting its climate commitments, as well as aiding other macroeconomic objectives, such as reducing import dependency and building self-sustainability.
- Indian government on Feb-17, 2022 notified the green hydrogen and green ammonia policy. Hydrogen policy aims to boost domestic production of green hydrogen to 5 million tonnes by 2030 and making India an export hub for the clean fuel, which might become a shot in the arm for car makers and commercial vehicle companies.

Source: IBEF

Impetus for Growth in the Automobile Industry

- Rising middle class income and a huge youth population will result in strong demand.
- India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.
- The automobile sector received cumulative equity FDI inflow of about US$ 30.78 billion between April 2000 and September 2021, accounting for 5.49% of the total equity FDI during the period. As the Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route, this figure could increase with time.
- India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy trucks manufacturer in the world.
- In September 2021, Power Grid Corporation of India Limited (POWERGRID) laid the foundation stone of the first EV charging station in Meghalaya at its office complex at Lapalang, Shillong.
- To support national electric mobility policies, several states have rolled out their respective electric vehicle policies to drive futuristic sustainable mobility. At present almost 50% of Indian states have EV state policies.
- As per government notification, Uttar Pradesh, Delhi, and Karnataka have emerged as top 3 states in terms of registration of electric vehicle.
- In July 2021, India inaugurated the NATRAX, which is Asia's longest high-speed track and the fifth-largest in the world. Under NATRiP, 5 testing and research centres have been established in the country since 2015.
- SAMARTH Udyog - Industry 4.0 centres: 'Demo cum experience' centres are being set up in the country for promoting smart and advanced manufacturing helping SMEs to implement Industry 4.0 (automation and data exchange in manufacturing technology).

Source: IBEF

Outlook

The automobile industry, which was going through a sluggish phase even before the outbreak of the pandemic, is finally bouncing back. Moody's Investor Service (April 2022) expects supply bottlenecks to ameliorate and component supplies to become available from the third quarter of FY2023. However, it also expects demand for vehicles to continue to exceed supply throughout the year. It has maintained its 'stable' outlook on the global auto sector but would consider changing it to 'negative' if it expects a contraction in light vehicle sales, a slowdown in organic revenue growth to below 2.5%, and negative free cash flow.

With respect to the policy environment, on the strength of all the support and encouragement that it has been lending to the sector, the Government of India expects the automobile sector to attract US$ 8-10 billion in local and foreign investments by 2023. This will accelerate growth and development of the industry as a whole.

C. INDIAN AUTO-COMPONENT INDUSTRY

The auto-components industry in India, which stands at USD 57 billion with exports of USD 15 billion, contributes a robust 7.1% to India's GDP & 49% of Manufacturing GDP and employs 5 million people, directly and indirectly. Although it has witnessed some slackness in growth over the past few years, there have been signs of recovery, due to an improvement in the prospects of all segments of the vehicle industry. According to India Brand Equity Foundation (IBEF), the automobile component industry turnover stood at Rs. 1.96 lakh crore between April–September 2021 as against Rs. 1.19 Lakh crore between April-September 2020. The industry is estimated to witness a significant revenue growth during the entire fiscal year on the strength of international demand and resurgence in the local original equipment and aftermarket segments. In first half of FY22, the exports of auto components grew by 76% to Rs. 68,746 crore (USD 9.3 billion). The industry attracted Foreign Direct Investment equity inflow (FDI) worth USD 30.78 billion between April 2000-September 2021, accounting for 5.49% of the total equity FDI during the period.

- The Government of India's Automotive Mission Plan (AMP) 2026 has been of great support to both the Indian automobile Industry as well as the components sector. This initiative is expected to

    - Increase the contribution of auto industry in the country's GDP to over 12%.
    - Create around 65 million incremental direct and indirect jobs over decade.
    - Implement an end-of-life policy for old vehicles.

- In November 2020, the Union Cabinet endorsed a PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 crore (USD 8.1 billion). In September 2021, the Indian government issued notification regarding a PLI scheme for automobile and auto components worth Rs. 25,938 crore (USD 3.49 billion). In February 2022, the government has received investment proposals worth Rs. 74,850 crores from 20 OEM's and 75 Auto Component Manufacturers. This scheme is expected to create an incremental output of Rs. 2,31,500 crore (USD 31.08 billion).

Outlook

The rapidly globalizing world is opening newer opportunities for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe, and reliable mode of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt and change on the strength of systematic R&D.

As per ACMA forecasts, automobile component export from India is expected to increase significantly. With shifts in global supply chains, the Indian global automotive component trade is also likely to expand at ~4-5% by 2026.

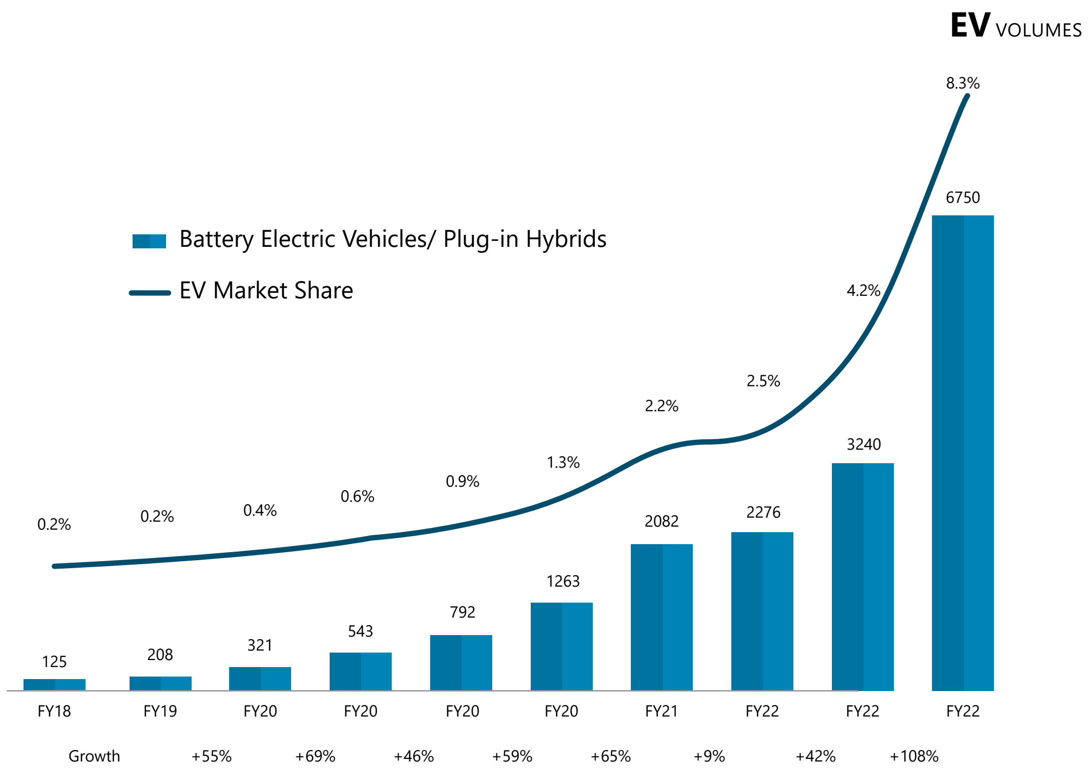
According to IBEF, the Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from the globalisation of the sector.

D. ELECTRIC VEHICLE SCENARIO

i. Global Electric Vehicle Market Overview

IBEF reported that overall electric vehicle reached a global share of 8.3% (including battery electric vehicles [BEVs] and Plug- in hybrid electric vehicles [PHEVs]) in CY2021 from 4.2% in CY2020 with 6.75 million vehicles on the road. This is an increase of 108% as of CY2020. According to a report by market research firm, Facts & Factors, published in March 2022, the global electric vehicle market was valued at roughly USD 185 billion in CY2021 and is expected to reach USD 980 billion by CY2028 at a CAGR of 24.5% during the forecast period 2022-2028.

GLOBAL BEV & PHEV SALES ('000s)



Another report, by Markets and Markets projected the global Electric Vehicle Market size to grow from 8,151 thousand units in 2022 to 39,208 thousand units by 2030, at a CAGR of 21.7%. The report pointed out that the drivers for this growth will be growing demand for low emission commuting and governments supporting long range, zero emission vehicles through subsidies and tax rebates, which have compelled manufacturers to provide electric vehicles around the world. This has led to a growing demand for electric vehicles in the market.

According to the report, as countries around the world have set up targets for emission reductions according to their own capacity, there has been increasing investments by governments across the globe to develop EV charging stations and Hydrogen fuelling stations along with incentives offered to buyers. All this will create opportunities for OEMs to expand their revenue stream and geographical presence.

The Facts & Factors report recounted that expansion of the electric vehicle market has been helped by public awareness campaigns promoting the use of electric vehicles as well as an increase in the number of electric vehicle manufacturing plants. Electric vehicles employ low-emission technology that aids in the reduction of greenhouse gas emissions and the resolution of other environmental challenges. To reduce greenhouse gas emissions, a number of developing economies are turning to long-term solutions. Concerns about emissions from traditional internal combustion engines have spurred demand for electric vehicles, which has benefited the global electric vehicle market in many ways, such as motors, battery capacities, and other electrical components, an electric vehicle outperforms a typical IC-engine vehicle.

Despite the fact that electric vehicles have been shown to be superior to traditional vehicles, electric vehicles currently come at a higher cost, which may lead to client apathy in this sector. The lack of charging stations in large cities is also a significant impediment to the global electric vehicle market's expansion at present. Further, electric vehicles lack an alternative source of fuel and charging could stretch commute schedules and the automobile may halt if the battery is completely depleted. These concerns with regard to electric vehicles currently pose as challenges to significant market expansion.

Trends in the EV space

According to the reports by Markets and Markets and Facts and Factors, various trends are emerging in the EV space.

- **Battery cells are an area of focus with rising demand for electric vehicles**

Rising demand for electric vehicles has been boosting the demand for battery cells and pack manufacturing. As a result, automotive battery makers or suppliers have been focusing on research and development, which has helped to reduce battery costs.

The cost of EV batteries has been decreasing during the past decade due to technological advancements and the production of EV batteries on a mass scale in large volumes. This has led to a decrease in the cost of electric vehicles as EV batteries are one of the most expensive components of the vehicle. In 2010, the price of an EV battery was approximately USD 1,100 per kWh. However, by 2020, the price fell to approximately USD 137 per kWh, and it reached as low as USD 120 per kWh in 2021. The price of these batteries is as low as USD 100 per kWh in China. This is because of the reducing manufacturing costs of these batteries, reduced cathode material prices, higher production, etc. The prices of EV batteries are expected to fall significantly by 2030, which is expected to significantly reduce the prices of EVs, making them cheaper than conventional ICE vehicles.

However, in short term, the average cost of lithium-ion battery cells soared to an estimated $160 per kilowatt-hour in the first quarter CY2022 from $105 last year. Costs rose due to supply chain disruptions, sanctions on Russian metals and investor speculation.

- **Battery demand for EVs doubled in 2021**

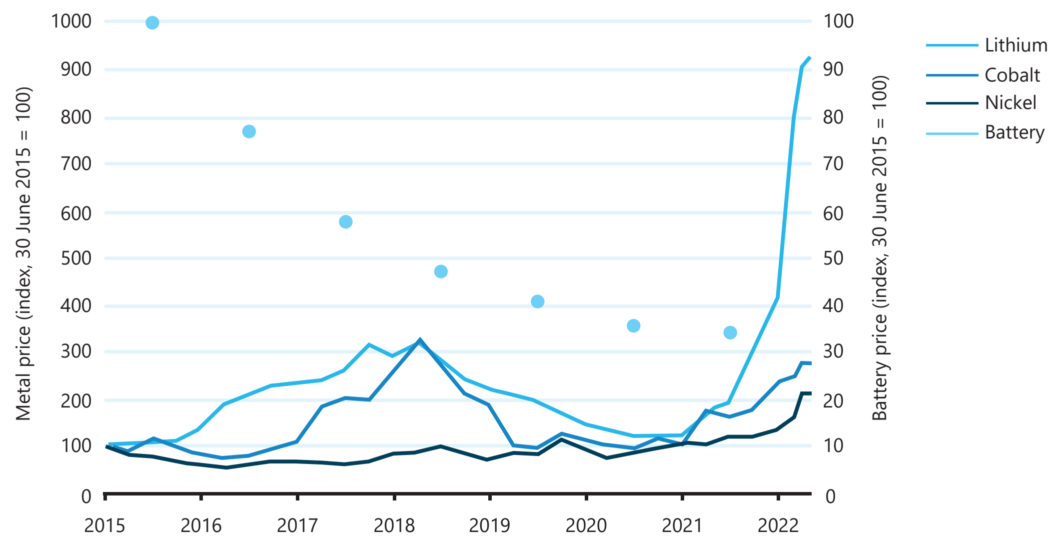
Automotive lithium-ion (Li-ion) battery demand was 340 gigawatt-hours (GWh) in 2021, more than twice the level of 2020. This increase is driven by the increase in electric passenger cars (registrations increased by 120%). The average battery capacity of battery electric vehicles (BEVs) was 55 kilowatt-hours (kWh) in 2021, down from 56 kWh in 2020, whereas the average capacity increased for plug-in hybrid electric vehicles to 14 kWh in 2021, up from 13 kWh in 2020. Battery demand for other transport modes, including medium- and heavy-duty trucks and two/three-wheelers, increased by 65%. Average battery capacities for BEV light-duty vehicles changed regionally, with increases of more than 10% occurring in Korea and several European countries.

China experienced unprecedented growth and accounted for the largest share of automotive battery demand, with almost 200 GWh of battery demand in 2021, up 140% from 2020. Growth was also impressive in the United States where demand more than doubled in 2021, albeit from a lower base. Europe's demand growth was slightly lower than last year, yet it still increased more than 70%.

- **Nickel-based battery chemistries remain dominant**

A key defining feature of batteries is their cathode chemistry, which determines both the battery performance and its material demand. For the automotive sector, three broad categories of cathode chemistry are most relevant today: lithium nickel manganese cobalt oxide (NMC); lithium nickel cobalt aluminium oxide (NCA); and lithium iron phosphate (LFP). NMC and NCA cathodes have become increasingly dominant as they offer high energy density based on higher nickel content in the cathode. Higher nickel content, however, requires more complex and controlled production processes. LFP is a lower cost and more stable chemistry, with lower risk of catching fire and a longer cycle life. It typically only has 65 - 75% of the energy density compared with a high-nickel NMC such as NMC811, although recent technology innovations have significantly improved their energy density. NCA is used exclusively by Tesla. Nickel-based chemistries, such as NMC and NCA, were dominant in the electric car battery market in 2021 with 75% of cathode material demand share due to their advantages for driving range. However, there has been a major resurgence of LFP over the last two years, reaching an EV cathode material demand share of 25%, mainly driven by the increased uptake of electric cars in China. LFP is still used for most medium- and heavy-duty vehicle applications due to its superior cycle life, which suits intensive usage and frequent charging, and the fact that most electric medium- and heavy-duty vehicles are in China, where LFP is mainly used. The cost advantages for LFP in China became more apparent recently as subsidies that favoured high-nickel chemistries were phased out. Cathode and anode demand surged alongside battery demand in 2021. Demand for cathode material reached 520 kilotonnes (kt), more than doubling from 2020. Demand for anode material also doubled to reach 300 kt. The significantly higher material requirement for cathode material is due to the much higher energy densities of the graphite anodes in comparison to leading cathodes, thus requiring less anode material per cell.

- **Battery metal prices increased dramatically in early 2022, posing a significant challenge to the EV industry**



- **EV battery technology**

The EV battery is migrating to higher energy density, longer life cycles and enhanced thermal stability, with NCM / LFP batteries commanding energy density of ~ 750 Wh per litre by 2023, with silicon mixture in anode potentially rising to 5-10% (NCM case). Beyond 2025, we expect the industry to shift to 800 Wh per litre (400 Wh per kg).

- **Cathode**

The leading nickel-based battery producers are taking the following course of action in improving battery energy density:

1) maximizing nickel content to above 90%

2) commercializing single crystal cathode, which enhances mechanical strength and thermal stability while raising energy density

3) high voltage/ high manganese

4) cobalt-free to reduce cost

5) modified LFP in the form of pre-lithiation (minimizing lithium losses when using silicon anode, etc).

- **Next-generation cathode material research trend**

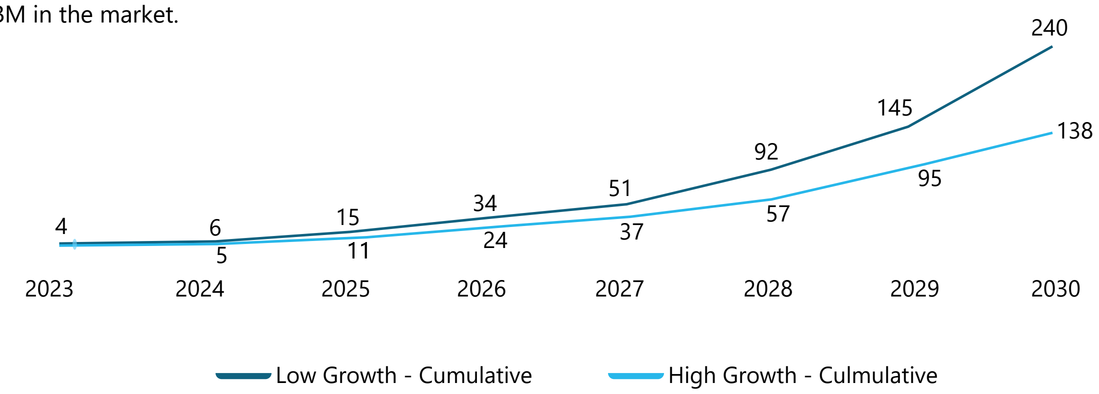
Cathode technology development trend	Low Price	High Energy Density	Long Life	Remarks
LFP/LFMP	O			-LFP process/product imporovement : All LFP suppliers -LFMP ($LiFe_{1/2}Mn_{1/2}PO_4$) : Johnson Matthey
High Ni(88%~) NCM/NC/NCA	O	O		-NCMA(88/6/4/2), NCA(88/9/3/, 91/6/3), NCM(90/5/5) -LNO ($LiNiO_2$): Johnson Matthey
Cobalt free Material	O	O		Mn rich material (LNMO): SVOLT
Over lithiated manganese rich with high voltage	O	O		-Li_2MnO3+NCM: BASF
Sacrifice Li cathode (pre-lithiated material)		O	O	- Li_2NiO_2: high cost & gas evolution issue
High particle strength (high electrode density)		O	O	- Single crystal high-Ni NCM/NCA: All NCM, NCA makers - Bi-modal material
Crystallinity/ Size optimization		O	O	- PSD control: All NCM, NCA makers - Preferred orientation: easy to diffuse of Li ions
Surface modification stability & Solid state battery		O	O	-Coaring/doping with various materials and methods for performance enhancement

EV Battery Migration

	2019	2021	2023F	2025F	2030F
Energy density (Wh/kg)	250	280-320	320-350	350-400	400~
Energy density (Wh/liter)	600	700	750	800	800~
Cathode	NCA (Ni ~80%) NCM (Ni 50-60%)	NCA (Ni >80%) NCM (Ni 60-80%)	NCA (Ni ~90%) NCM (Ni >-80%), NCMA	NCA (Ni ~90%) NCM (Ni >-80%), NCMA	NCA (Ni ~90%) Ni-rich NCM NCMA
Anode	Graphite	Graphite	Graphite 5wt% Si	Graphite >5~10wt% Si	Li-metal anode
Separator	Dry (multi-layer) Wet (~16um, ceramic coated)	Dry (multi-layer) Wet (~12um, ceramic coated)	Wet (<12um, ceramic coated)	Wet (<9um, ceramic coated)	New material (i.e. conductive glass)
Electrolyte	Electrolyte salts	LiPF6, Additives (F/P)	LiPF6, Additives (F/P/B/D)	LiPF6, Additives (F/P/B/D)	Solid electrolyte
Long life cycle	800 cycle	900 cycle	1000 cycle	1000 cycle	1000 cycle~
Fast charge	2.0C	2.5C	3.0C	3.5C	3.5C~
Cell cost	$115/kWh	$96/kWh	$88/kWh	$78/kWh	$63/kWh

Combined Battery Energy Storage demand in India

The combined battery energy storage demand from EV and stationary storage in the country provides ample space for potential growth to JBM in the market.



- **Expansion and standardization of charging infrastructure**

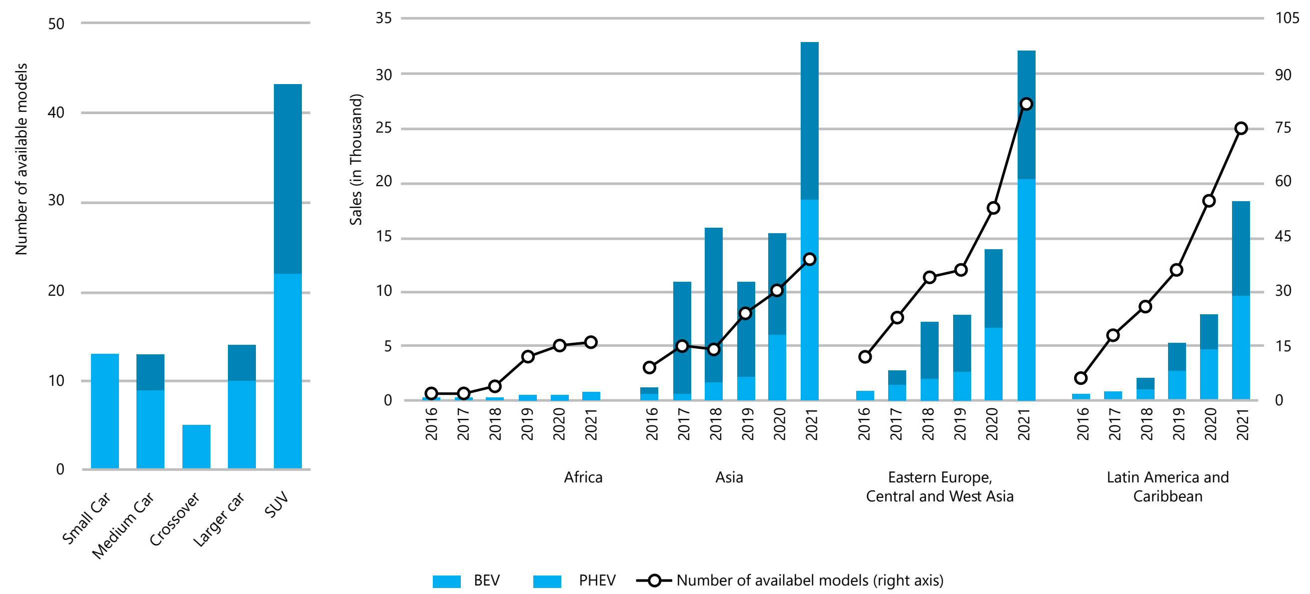
The number of EV charging stations is still low in various countries around the world. This has been a hurdle for adoption of EVs. Although various countries are in the process of installing EV charging infrastructure, most countries have not been able to install the required number of EV charging stations except in some states. The demand for EVs is expected to increase with a well-developed EV charging network across the world. Most countries are yet to develop such charging networks.

Beyond the shortage of charging infrastructure, there is the issue of insufficient standardization. Factors such as variation in charging loads have emphasized the need to standardize electric vehicle charging stations. EV charging stations may only be compatible with certain types of voltages. For instance, AC charging stations provide a voltage of 120V AC through level 1 charging stations and 208/240V AC through level 2 charging stations, while DC charging stations provide fast charging through 480V. Governments need to standardize charging infrastructure to develop a favourable ecosystem and increase the sales of EVs. Different countries use different standards for fast charging. Japan uses CHADEMO; Europe, the US, and Korea use CCS; and China uses GB/T. The Indian government had mandated the installation of CHADEMO and CCS methods since the country has not reached standardization in fast charging methods. Though, this mandate increased the installation cost of charging stations. Hence, in July 2019, the government changed the guidelines and allowed charging station developers to choose their preferred method. The US-based electric car maker Tesla uses high-performance superchargers unique to Tesla and cannot be used for other EVs. The lack of standardization across countries may impact the installation of charging stations and hamper the growth of the electric vehicle charging station market. The use of these different charging standards around the world is a barrier to standardization for EV charging stations. While companies are moving toward the use of a common socket or multiple types of sockets in charging stations, there is still a long way to go in the standardization of all charging points. Standardization of charging points would simplify charging EVs in public and lead to faster growth of EV demand worldwide.

- **Passenger cars dominate the market**

By vehicle type, the market is divided into two-wheelers, passenger cars, and commercial vehicles. Passenger cars dominate the market and have the highest CAGR. By drivetrain, the market is segmented into series hybrid, parallel hybrid, and combined hybrid. The series hybrid drivetrain segment dominates the market because it provides maximum efficiency when driving on city streets or in congested areas. In comparison to parallel hybrid vehicles, series hybrid vehicles have higher fuel efficiency and lower emissions. By vehicle class, the market is segmented into luxury and mid-priced. Mid-priced vehicles segment dominates the market and also has the highest CAGR.

Electric car models available in selected emerging markets by segments (left), sales and models available by region 2016-21 (right)



- **Asia Pacific region dominates the electric vehicle market**

The electric vehicle market for passenger cars is largest in Asia Pacific followed by Europe and North America. In Asia, China, Japan and South Korea are the countries leading the passenger EV market in the region. This is due to the strong government support for passenger EVs in these countries. Germany, France, Netherlands, Norway, Sweden, UK etc. are the top countries in the European region with a growing demand for EV passenger vehicles. These countries have come out with strong emission regulations and a variety of subsidies, grants and incentives for shifting to EVs. In 2020, due to these measures, Europe's EV sales went beyond China's EV sales, but China sold more EVs in 2021 due to the growing demand of mini-EVs. North America is also increasing EV passenger car demand with various states in US and Canada leading the electrifying trend. MEA countries have started to increase their EV market and are expected to be the fastest growing market in the coming years.

The EV market in Asia Pacific is projected to experience steady growth owing to the high demand for lower cost efficient and low-emission vehicles, while the North American and European market are fast growing markets due to the government initiatives and growing high-performance Passenger vehicle segment. However, factors like lower number of EV charging stations and hydrogen fuel stations, higher costs involved in initial investments, and performance constraints could hamper the growth of global electric vehicle market.

Asia Pacific electric vehicle industry is dominated by China, which is the world's leading manufacturer of electric vehicles and exporter of significant component parts for electric vehicles. According to the IEA's worldwide electric vehicle projection, China will be the market leader in 2030, with a share of roughly 57%. Furthermore, foreign manufacturers such as General Motors and Volkswagen are stepping up their operations in China.

The EV market in Asia Pacific is projected to experience steady growth owing to the high demand for low cost, efficient, and low emission vehicles, while the North American and European market are fast growing markets due to the government initiatives and growing high-performance Passenger vehicle segment. However, relatively less number of EV charging stations and hydrogen fuel stations, higher costs involved in initial investments, and performance constraints can be a challenge.

Zero emissions trucks and buses continue to gain market share

Registrations of electric buses and heavy-duty trucks increased in 2021 in China, Europe and the United States. Sales of electric buses increased 40% over the previous year even overall global bus market remained roughly constant. Global sales of electric medium- and heavy-duty trucks more than doubled over 2020 volumes, while overall sales volume remained at roughly the same level as the previous year. Electric medium- and heavy-duty truck sales totalled more than 14,200 in 2021, which represents less than 0.3% of the total number of registrations for medium- and heavy-duty vehicles worldwide.

In 2021, the global electric bus stock was 670,000 and electric heavy duty truck stock was 66,000. This represents about 4% of the global fleet for buses and 0.1% for heavy-duty trucks.

Emergence of Bus Segment

The Global electric bus market size is estimated to be 112,041 units in 2022 and expected to reach 671,285 units by 2027 and grow at a CAGR of 43.1% over the forecast period (2022 – 2027). Increasing focus of countries on promoting electrification of mass transit solutions and government support are propelling the growth of the market.

Attractive Opportunities in the Electric Bus Market

112,041 Units 2022-e

671,285 Units 2027-p

CAGR of 43.1%

The global electric bus market is projected to reach 671.2 thousand units by 2027.

Market growth in Asia Pacific canbe attributed to the adoption of electric buses in public transportation and favorable government polices

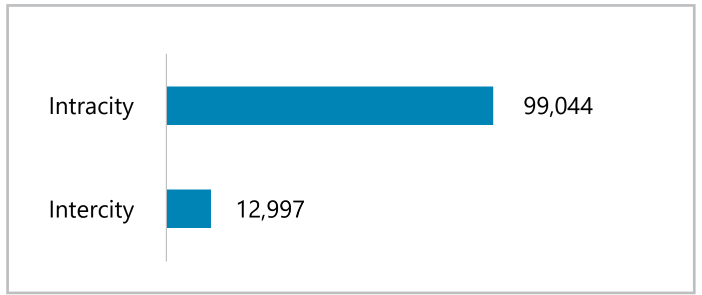
Growth of the electric bus market can be attributed to the rising demand for efficient as well as emission free public transport.	Continuous developments in battery technologies are expected to offer lucrative opportunities for market players in the coming years.
The market in China is projected to account for 100,136 units by 2027, at CAGR of 42.4%.	Market growth is attributed to the launch of advanced electric buses with high battery capacity and enhanced performance.

In the electric bus market, by length of bus, the 9–14 m segment is projected to be the largest market during the forecast in terms of volume. The 9–14 m segment is dominating the electric bus segment due to the large volumes of electric passenger buses used in public transport fleet. The electric bus market in Asia Pacific is driven by the need to reduce urban pollution and dependency on fossil fuels coupled with growing initiatives by governments toward clean public transportation.

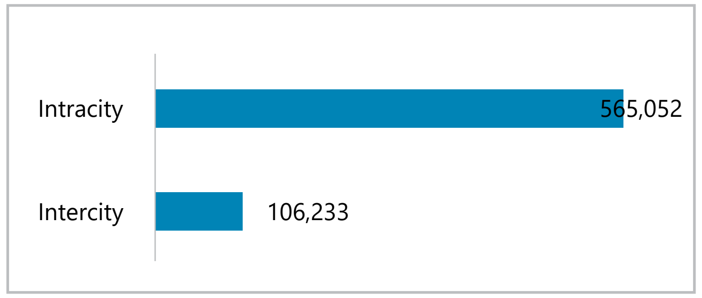
Global CAGR of 42.5%
between 2022-27

India
Fastest-growing market in the region

BY APPLICATION, 2022 (UNITS)



BY APPLICATION, 2027 (UNITS)



BY COUNTRY

COUNTRY	MARKET SIZE 2022 (UNITS)	CAGR (2022-2027)
China	90,559	43.4%
India	2,963	48.0%
Japan	160	41.9%
Singapore	98	39.9%
South Korea	1,363	13.2%

Source: https://www.marketsandmarkets.com

DRIVING FACTORS FOR GROWTH IN ASIA PACIFIC

- Favourable governemtn regulations, tax exemptions, and subsidies to encourage emission-free public transport
- Presence of market leaders and large number of public transport elecric buses in China
- Increasing demand for electric buses in India

As in previous years, Asia dominates the electric bus market and new registrations continue to increase. However, sales of electric buses since about 2018 in the United States and throughout Europe have been chipping away at this dominance of the global market. India has released the tender for more than 5,500 electric buses, which should turn it into one of the world's largest markets for electric buses. The increase in electric bus sales in countries such as France, Germany, Spain and United Kingdom can be attributed to national and/or city-level targets to transition to public procurement of only zero emissions buses, as well as to the EU Clean Vehicles Directive for member states.

ii. India Electric Vehicle Market Overview

As per India Energy Storage Alliance (IESA), the Indian EV industry is expected to expand at a CAGR of 36%. Due to India's demography, as the population rises and demand for vehicles grows, dependence on conventional energy resources is not a sustainable option as India imports close to 80% of its crude oil requirements. IBEF points out that NITI Aayog aims to achieve EV sales penetration of 70% for all commercial cars, 30% for private cars, 40% for buses and 80% for two and three-wheelers by 2030. This is in line with the goal to achieve net zero carbon emission by 2070.

Over the last three financial years, 7.37 Lakh EVs were registered in India, according to the Ministry of Heavy Industries. EVs recorded robust growth in FY22, supported by the implementation of favorable policies and programs by the government.

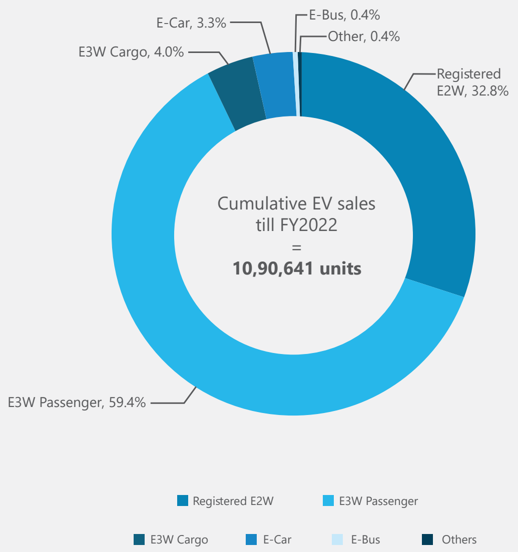
The EV push in India opens a plethora of business opportunities across three key segments – mobility, infrastructure and energy. These include opportunities in EV franchising, EV OEM market, battery infrastructure, solar vehicle charging and battery swapping technology among several others. According to NITI Aayog, the complete transition to EVs requires a total investment of US$ 267 billion (Rs.19.7 lakh crore) in EVs, battery infrastructure and charging infrastructure.

According to the Ministry of Skill Development and Entrepreneurship (MSDE), the EV industry could add 10 million direct jobs 50 million indirect jobs in the sector by 2030.

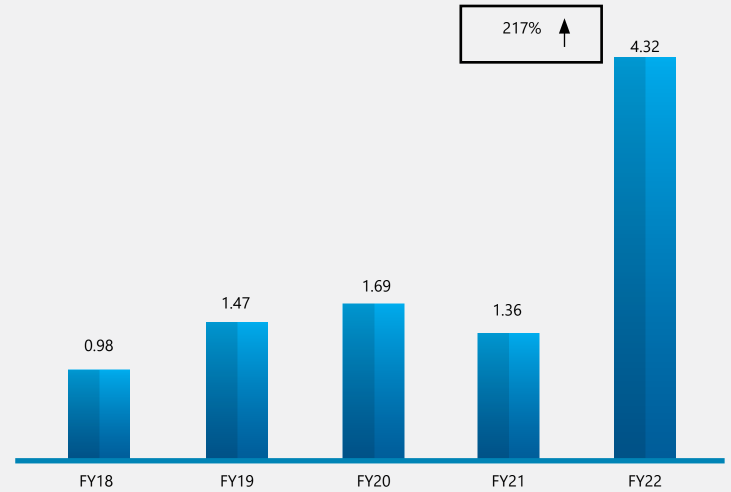
Performance in FY22

Overall, in FY22, 4.32 Lakh EVs were registered in India, indicating a 217% YoY growth over last year's registrations of 1.36 Lakh units.

Vehicle Category-wise Maket Share (Cumulative till FY 2022)



Trend of Electric Vehicles Registered in India (No. In Lakhs)



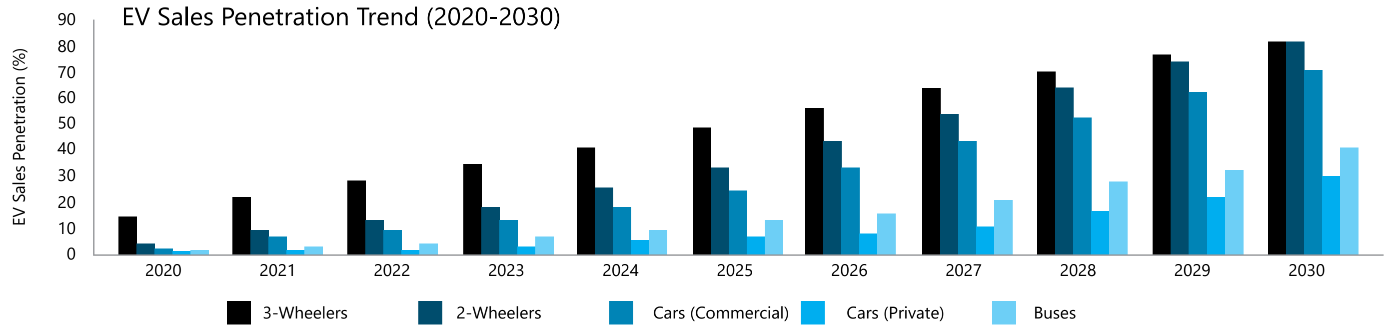
In Q4 FY22, EV registrations reached a new high of 1.81 Lakh units.

According to NITI Aayog and Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US$ 50 billion) by 2030. A report by India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, projection for the EV battery market is expected to expand at a CAGR of 30% during the same period.

Indian Electric Bus Market in FY22

Overall, in FY22, 1,066 Electric Buses were registered in India, indicating a 391% YoY growth over last year's registrations of 217 units. Electric Bus market to expand by twice as no of registration of Electric Buses has already crossed 800 units by July 2022.

According to report released by World Bank Group in April 2021, Annual sales of Total Buses is expected to reach 2.20 Lakh and Electric Bus penetration will be around 40%, indicating market size of Electric bus of 90,000 per annum by 2030.



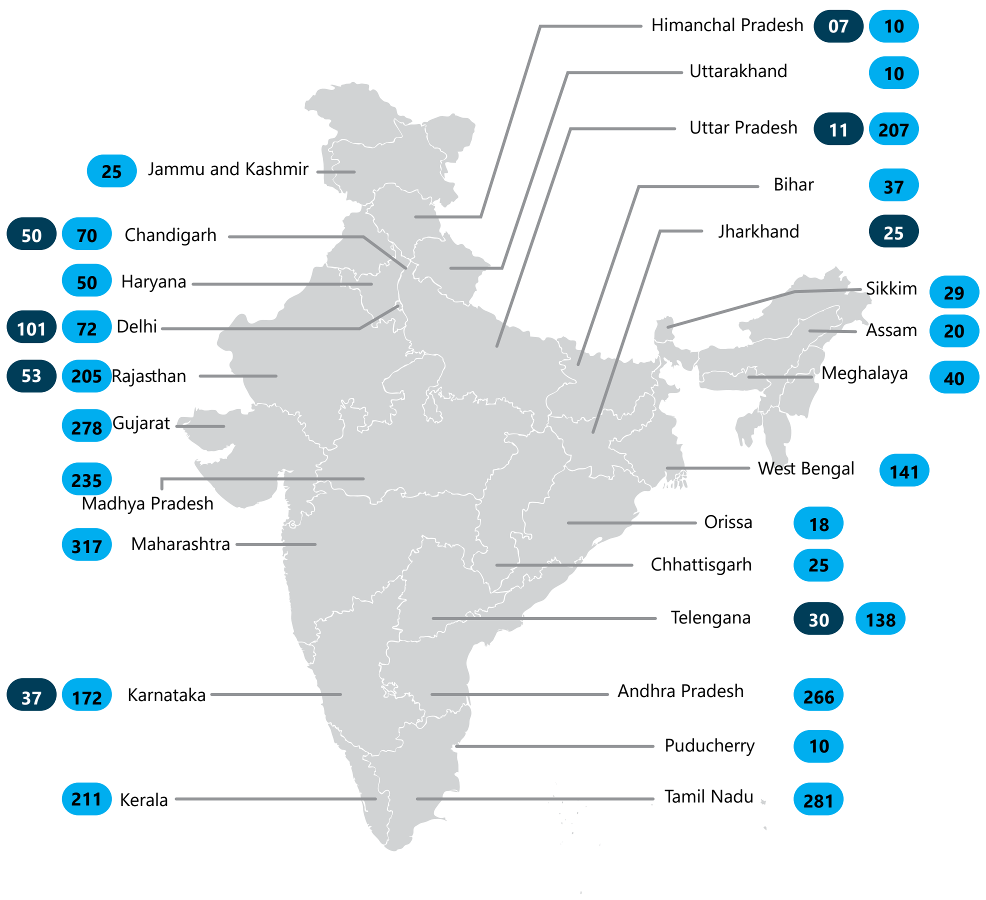
Market growth in terms of annual sales

Vehicle Segment	Annual Slaes (2018-2019)	Annual Slaes (2018-2019)
2-wheelers	21 Million	46 Million
3-wheelers	0.7 Million	1.6 Million
4-wheelers	3.3 Million	6.5 Million
Small CVs	0.5 Million	1.4 Million
Buses	0.08 Million	0.22 Million

Charging Infrastructure in India

Abundant availability of EV charging infrastructure is one of the major drivers for enabling higher adoption of electric mobility. A robust and well developed EV charging infrastructure alleviates the charge anxiety of users and increases offtake. Availability of charging infrastructure is essential to increase the acceptance of electric vehicles amongst consumers. Keeping this in mind DHI has sanctioned 3,397 stations under FAME-I & FAME-II. Under FAME-I, 427 charging stations were established in different cities of India. This also includes charging stations established of some well-known highways connecting major cities from Delhi and Mumbai (Source: Assocham Study – August 2021)

Charging Station established under FAME scheme



EV Stations established as per FAME I*

EV Stations earmarked as per FAME II

* Delhi-Chandigarh Highway: 16; Mumbai-Pune Highway: 15; Jaipur-Delhi-Agra: 29; Goa: 6

According to ICRA, India is likely to see around 48,000 additional electric vehicle chargers at an investment of around Rs 14,000 crore over the next 3-4 years amid an expected healthy electric vehicle (EV) penetration in the country.

Policies to promote the sector

The Government of India has always been at the forefront of framing policies related to EV adoption in the country. Some of the programmes launched by the government to increase EV adoption are:

- **FAME India Scheme:** Faster Adoption & Manufacturing of (Hybrid &) Electric Vehicles (FAME) India was formulated by the Department of Heavy Industry in 2015 for promoting growth and early adoption of hybrid and electric vehicles in the country. FAME-II scheme was launched in India with a budget outlay of US$ 1.3 billion (Rs. 10,000 crore) to support 1 million e-two-wheelers, 0.5 million e-three -wheelers, 55,000 e-passenger vehicles and 7,000 e-buses. The government extended the scheme until 2024.

  The FAME - India scheme led to a continuous increase in registered OEMs and vehicle models. Further, the scheme enhanced the sales of EVs and about 261,507 electric/hybrid vehicles were supported under the scheme up to December 6, 2018. In February 2019, the Government approved FAME-II scheme with a fund requirement of Rs. 10,000 crore (US$ 1.39 billion) for FY20-22.

- **PLI Scheme for OEM and Auto Components:** Indian government issued notification regarding a PLI scheme for automobile and auto components worth Rs. 25,938 crore (USD 3.49 billion). In February 2022, the government has received investment proposals worth Rs. 45,016 crore (USD 6.04 billion) from 20 automotive companies under the PLI auto scheme.

- **PLI Scheme for Advanced Chemistry Storage:** The government introduced Production Linked Incentive for Advanced Chemistry Cell Battery Storage (PLI-ACC) scheme. The scheme is expected to boost India's battery infrastructure. As per the Union Budget, the total outlay for the scheme is USD 2.45 billion (Rs 18,100 crore), which would be disbursed to beneficiaries over five years once the manufacturing facility is set up.

- **Battery Swapping Policy:** A wide-spread charging infrastructure is essential for EV adoption. In this regard, on April 22, 2022, NITI Aayog released a draft battery swapping policy which will be valid until March 31, 2025. The policy will be implemented over a period of 1-2 years from the date of launch of the policy and will cover all metropolitan cities with a population greater than four million. The second phase will be implemented over 2-3 years from date of launch of the policy and will cover all UT's and major cities with a population greater than 5,00,000.

- **NATRIP:** Under National Automotive Testing and research and development (R&D) Infrastructure Project (NATRIP), various facilities including passive safety labs comprising of crash core facility and crash instrumentations including dummies were established at ICAT-Manesar and ARAI-Pune.

- **Shared mobility:** To give a fresh thrust to e-mobility in public transport, Department of Heavy Industry announced the launch of public and shared mobility based on electric powertrain.

- **Charging stations:** In December 2020, Power PSU JV EESL announced plan to install ~500 electric vehicle (EV) charging stations in the country in fiscal 2020-21. As of March 2021, there were 1,800 charging stations and this is expected to reach 4 lakhs by 2026.

- **Tax and fiscal incentives:** The government has also launched various tax and fiscal incentives, including:

  o Tax exemption of up to Rs.1,50,000 (USD 1,960) under section 80EEB of income tax while purchasing an EV (2W or 4W) on loan
  o Reduction of customs duty on nickel ore (key component of lithium-ion battery) from 5% to 0%
  o State- wise reduction of road tax and other incentives
  o GST council has lowered the tax on lithium ion batteries from 18% to 5% for electric vehicles with or without battery packs

- **Customs:** The Government has also provided incentive by reducing the custom duty on various parts, components, and accessories for use in battery or battery pack of electrically operated vehicle to rate ranging from 2.5% to 5%. Similarly, battery charger for use in manufacture of electrically operated vehicle or hybrid vehicle is reduced to 15%.

- **State EV Policies:** Many states have issues their EV Adoption policies targeting conversion of their fleets conversion to electric and setting up Charging Infrastructure in their states to boost the demand for Electric Vehicles through giving additional incentives over and above FAME II for supply.

Punjab	**Uttarakhand**
• 25% of annual registrations to be EVs in 5 years • Fleet and delivery companies will be encouraged to achieve 100% transition	100% electrification of public transport, shared mobility and goods transport in five priority cities by 2030
Delhi • Interest subvention of 5% on loans, scrappage incentive of Rs. 7,500 per ICE vehicle • Waiver of road tax and registration fees for EVs	**Uttar Pradesh** 200K charging stations by 2024 and 1 Mn EVs on the road in • all categories • Subsidies to promote capex, exemption from stamp duty and electricity duty, SGST reimbursement
Madhya Pradesh • 25% of new vehicle registrations in public transport to be EVs by 2026	**Bihar** • Fast charging station every 50 Km on highways • Reimbursement of stamp duty, registration duty, and SGST for manufacturers
Maharashtra • Hope to make 10% of registrations for EV by 2025 • Specifies 25% capital subsidy for commercial public charging stations	**Andhra Pradesh** • Reimbursement of SGST for companies operating in the EV ecosystem • 100% reimbursement on stamp duty on purchase of land for EV production
Karnataka • Investment subsidy for setting up the first 100 charging stations • Interest-free loans on the net SGST for EV manufacturing enterprises	**Telangana** • Two years moratorium for setting up charging/battery swap ping stations • Attract investments worth Rs.212.4 Bn (USD 3 Bn) and create employment for 50,000 people by 2022 through EVs
Kerala • Incentives in place such as state tax breaks, road-tax exemptions, toll-charge exemption, free permits for fleet drivers and free parking • Target of 1 Mn EVs by 2022	**Tamil Nadu** • 100% stamp duty exemption for transactions related to EV manufacturing, 15% land subsidy (50% in select districts)

Stated Policy of various states to transition to Electric Buses

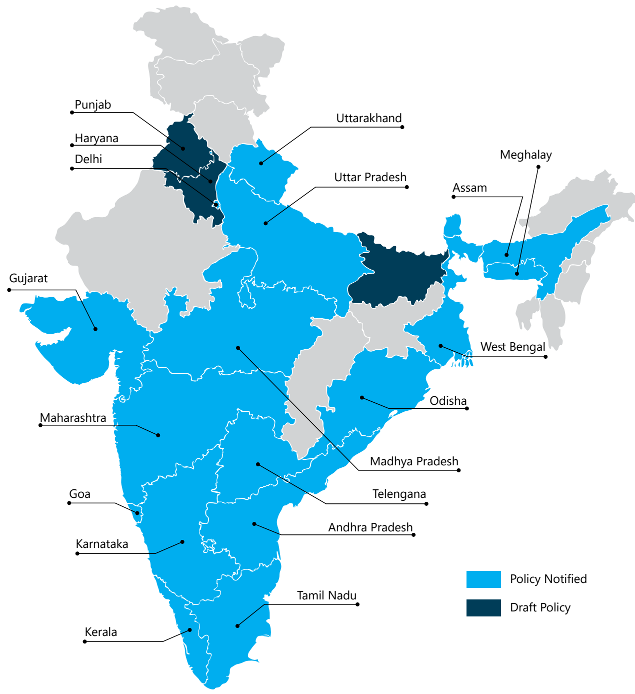
1. Delhi	**2. Karnataka**	**3. Maharashtra**	**4. Telangana**	**5. Madhya Pradesh**
Target of running 50% e-buses in Delhi by 2023	~50%of vehicles owned by the Karnataka government will be electric by 2024	Target to convert 15% of MSRTC buses to electric by 2025 and 25% electrification of public buses by 2025 in 5 key cities	25% electrification of buses by 2022, 50% by 2025 and 100% by 2030	Introduce 2,200 electric buses into the public transport system by 2023-24
6. Kerala	**7. Andhra Pradesh**	**8. Uttar Pradesh**	**9. Uttarakhand**	**10. Punjab**
6,000 e-buses by 2025. Provision of viability gap funding for e-buses and government fleets	100% electrification of APSRTC bus fleet in 4 cities by 2025 and whole state by 2029	70% electric vehicles in public transport by 2030	100% electrification of public transport, shared mobility and goods transport in five priority cities by 2030	Progressively replace 25% of bus fleet under Department of Transport to e-buses

State EV Policies

In addition to Central Policies, states have also notified their EV Policies

Comparison of EV Policies in select Indian States

Parameter	DL	AP	UP	MH	UK	KA	MP	KL	TN	BR	PB	TS
Manufacturing												
Incentive to manufacturer		√	√	√	√	√	√	√	√	√	√	√
Support for auto-ancillary manufacturer		√		√	√	√	√	√	√	√	√	√
Provision for Industrial Parks and Clusters for EV/Ancillary manufacturing		√	√			√		√	√	√	√	√
Incentive to Battery OEM			√	√	√	√	√	√	√	√	√	
EV Charging infrastructure												
Incentive for public charging deployment	√		√	√			√		√		√	√
Incentive for Energy Operator/ Battery Swapping station	√		√			√	√			√	√	√
Incentive for Home/Workplace charging	√		√					√				√
Demand Incentives												
Fiscal Incentives -2 W	√		√	√			√		√	√	√	√
Fiscal Incentives -3 W (e-auto, erickshaw and e-cart)	√		√	√			√	√	√	√	√	
Fiscal Incentives -4 W	√		√	√			√		√	√	√	√
Fiscal Incentives -2W fleet/ 4 W (Fleets)		√					√		√		√	
Fiscal Incentives - Bus				√			√		√	√	√	
Fiscal Incentives - Goods carrier	√				√		√		√		√	
Other Incentives												
Skill Development/ Job Creation	√	√	√	√	√	√	√	√	√		√	√
R&D	√	√	√	√	√	√	√	√	√		√	√



Note: DL: Delhi; AP: Andhra Pradesh; UP: Uttar Pradesh; MH: Maharashtra; UK: Uttarakhand; KA: Karnataka; MP: Madhya Pradesh; KL: Kerala; TN: Tamil Nadu; BR: Bihar; PB: Punjab; TS: Telangana

Outlook

The EV push in India opens a plethora of business opportunities across three key segments – mobility, infrastructure and energy. These include opportunities in EV franchising, EV OEM market, battery infrastructure, solar vehicle charging and battery swapping technology among several others.

The Indian EV Industry is slowly gathering momentum, supported by government initiatives and rise in crude oil prices, as people look for alternative sources to reduce their monthly bills. However, a mass shift from internal combustion engine (ICE) vehicles to EVs requires expansion of infrastructure facilities, including charging stations, and vehicles that could provide a higher range (KM range with a single charge).

Several initiatives taken by the government to support the manufacturing and adoption of electric vehicles in the country should help in achieving the target of EV adoption by 2030. According to IBEF, a cumulative investment of Rs. 12.5 trillion (USD 180 billion) in vehicle production and charging infrastructure would be required until 2030 to meet India’s EV ambitions.

E. HUGE OPPORTUNITY FOR JBMA

Indian EV market is moderately consolidated with the presence of major players in the market due to cheap and readily available manpower. The start-ups are also expanding their presence by raising funds from investors and tapping into new and unexplored cities. Companies are investing a tremendous amount in R&D and launching new models to mark their presence in the market. However, established players in the market are introducing new models to gain a competitive edge over other players.

Your Company is a complete end-to-end well to wheel solution-based enterprise in the mobility space, with a presence across auto-components, tooling, and the complete ecosystem for Buses. Our enterprise moat springs from our ability to manage modular platforms for meeting customer requirements and reducing time to market.

Your company not only drives business across our various verticals on one hand, but also propels our initiatives towards sustainability and green manufacturing. Moreover, now in many of our plants we are using solar power for captive energy requirements.

In our business, we define and strive for sustainability in different ways. These include energy conservation, people skill enhancement, societal development and other forms of sustainability, which lead to scalability for us.

F. YOUR COMPANY'S PERFORMANCE IN FY22

During the year, despite unfavorable conditions and various challenges faced due to COVID 19 pandemic, your Company has delivered a satisfactory performance in all aspects.

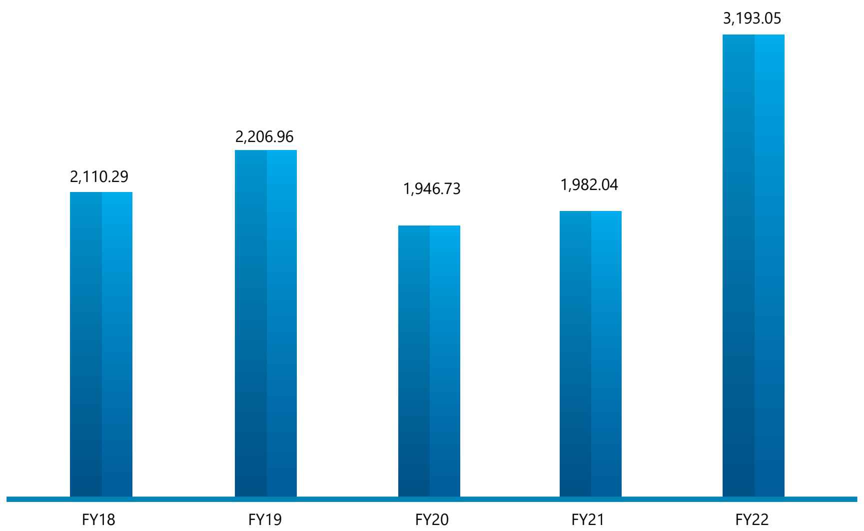
Highlights of the consolidated financial results:

- In FY22, Net Revenue from operations increased by 61.10 % to Rs. 3,193.05 crores as against Rs. 1,982.04 crores in FY21.
    1. Component Division revenue Increased by 72.73 % to Rs. 2,237.10 crores as against 1,295.12 crores in FY21.
    2. Tool Room division revenue increased by 11.56 % to Rs. 255.45 crores as against Rs. 228.99 crores in FY21.
    3. OEM division revenue increased by 53.31% to Rs. 703.72 crores in FY 22 as against Rs. 459.01 crores in FY21. OEM division performance is expected to set higher benchmark in the coming years with increasing market penetration of our products. OEM division has achieved highest ever sales in FY22.
- Total Comprehensive Income attributable to the owners of the Company increased to Rs. 155.65 crores in FY22 from Rs. 50.37 crores in FY21.
- Net worth of the Company as on 31st March 2022 increased by 20.20 % to Rs 896.21 crores as against Rs. 745.62 crores on 31st March, 2021.
- The book value per share has increased by 20.20% to Rs. 75.79 per share as against Rs. 63.06 per share.
- The Earnings per share is Rs. 13.23 per share in FY 22, as against Rs. 4.17 per share in FY21.
- The Long-Term Debt Equity ratio of the Company is 0.73 times as on 31st March 2022 and 0.49 times as on 31st March 2021.

Consolidated Performance of your Company over the past 5 year.

REVENUE FROM OPERATIONS

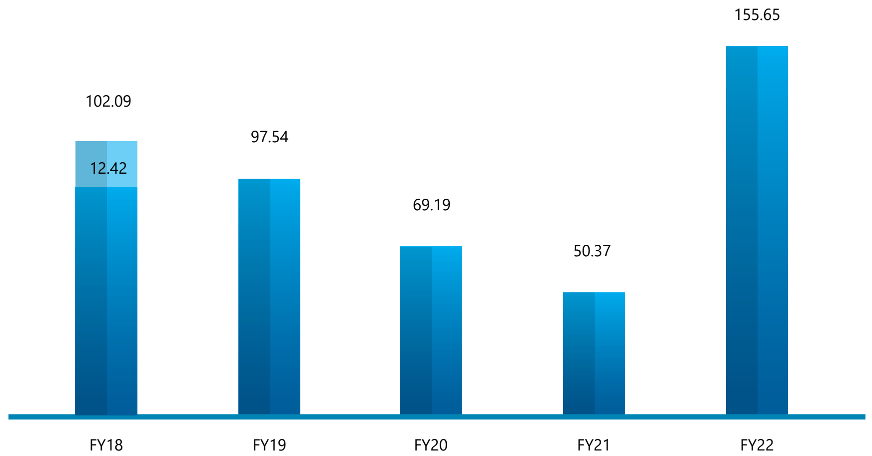
(₹ In Crore)



In FY22, Net Revenue from operations increased by 61.10% to Rs. 3193.05 cr as against Rs. 1982.04 cr in FY21 against auto industry volume growth of 1.2%

TOTAL COMPREHENSIVE INCOME

(₹ In Crore)

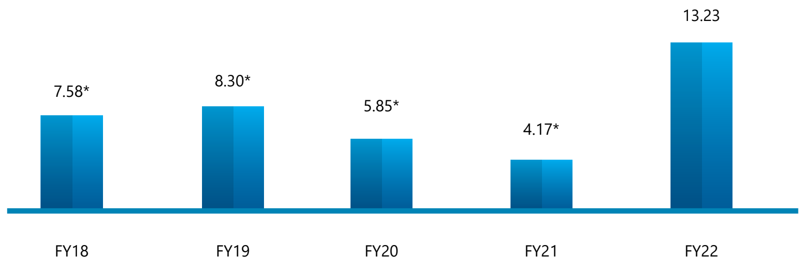


Total Comprehensive Income attributable to the owners of the Company increased to Rs. 155.65 cr in FY22 from Rs. 50.37 cr in FY21.

In FY18, Pursuant to Business Combination, gain of Rs. 12.42 crores has arisen due to Fair Valuation of previously held interest of the company in JBM MA Automotive Private Limited.

EARNING PER SHARE

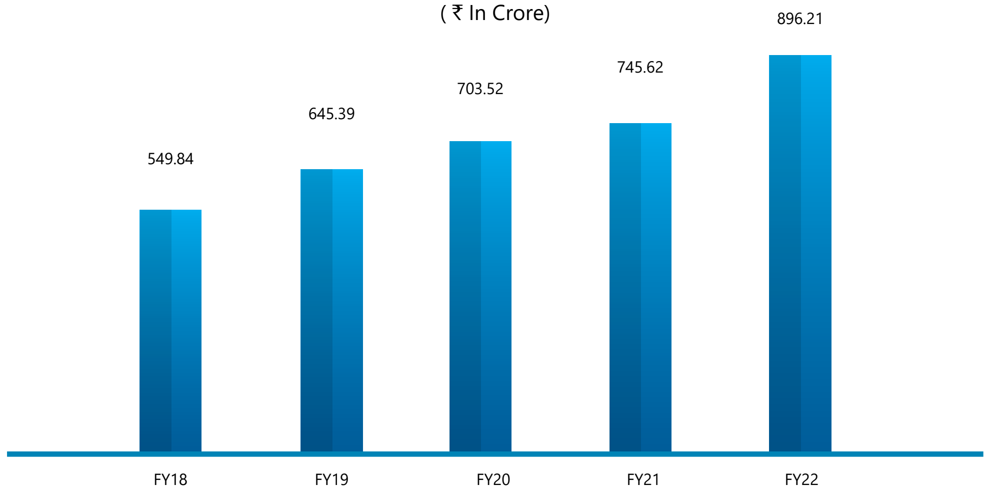
(In ₹)



*The Earnings per share was Rs. 13.23 per share as against Rs. 4.17 per share in FY21.
EPS is restated for all previous years due to split of shares.

NET WORTH

(₹ In Crore)



Net worth of the Company as on 31st March 2022 increased by 20.20% to Rs 896.21 cr as against Rs. 745.62 cr on 31st March, 2021.

OTHER KEY FINANCIAL RATIOS

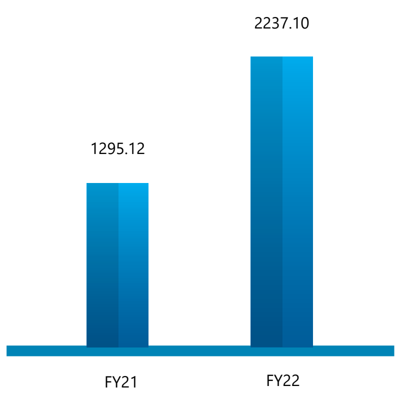
Particulars	Consolidated	
	FY 22	FY21
Current Ratio	0.98	0.82
Debt-Equity Ratio	1.55	1.13
Debt Service Coverage Ratio	2.35	1.54
Return on Equity Ratio	18.96%	6.95%
Inventory turnover ratio	8.23	6.03
Trade Receivables turnover ratio	5.94	4.00
Trade payables turnover ratio	4.13	2.96
Net profit ratio	4.87%	2.54%
Return on Capital employed	11.12%	7.96%

Refer note 59 of consolidated financial statement for detailed reason for significant changes (25% or more) in the key financial ratios in FY 2021-22 compared to FY 2020-21

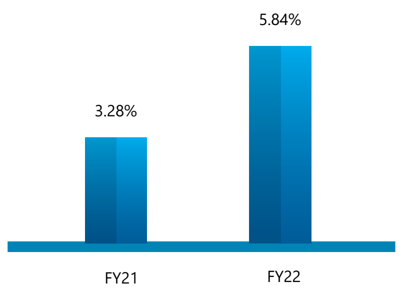
G. SEGMENT WISE PERFORMANCE

- **COMPONENT DIVISION**

NET REVENUE
(₹ In Crore)



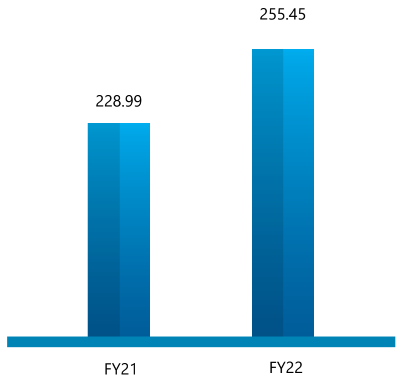
EBIT IN % OF SALES



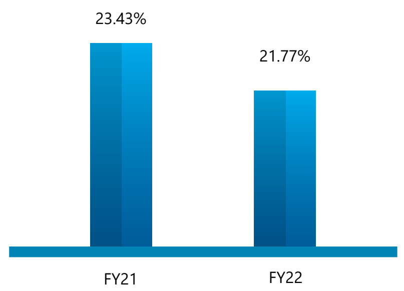
- Revenue Increased by 72.73% to Rs. 2237.10 Cr. In FY 22 as against Rs. 1295.12 Cr. In FY 21.
- EBIT Increased by 207.89% to Rs. 130.70 Cr. In FY 22 as against Rs. 42.45 Cr. In FY 21
- EBIT Margin 5.84% in FY 22 Against 3.28 % in FY 21

- **TOOL ROOM DIVISION**

NET REVENUE
(₹ In Crore)



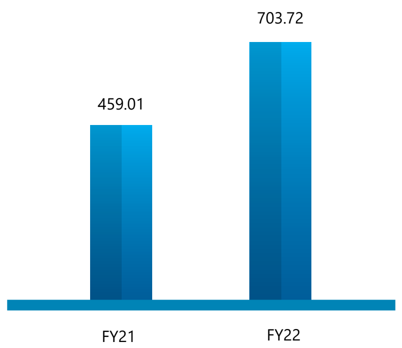
EBIT IN % OF SALES



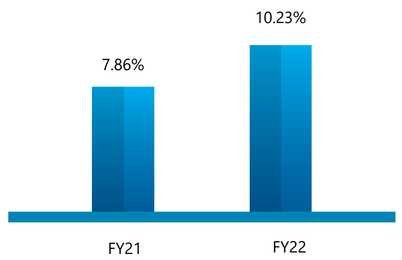
- Revenue Increased by 11.56% to Rs. 255.45 Cr in FY 22 as against Rs. 228.99 Cr. In FY 21 Economy.
- EBIT Increased by 3.63% to Rs. 55.61 Cr In FY 22 as against Rs. 53.66 Cr. In FY21.
- EBIT Margin 21.77% in FY 22 Against 23.43% in FY 21

- **OEM DIVISION**

NET REVENUE
(₹ In Crore)



EBIT IN % OF SALES



- Revenue Increased by 53.31% to Rs. 703.72 Cr. In FY 22 as against Rs. 459.01 Cr. in FY 21.
- EBIT Increased by 99.45% to Rs. 72.00 Cr. In FY 22 as against Rs. 36.10 Cr. in FY 21.
- EBIT Margin 10.23% in FY 22 Against 7.86 % in FY 21.

H. OPERATIONS OF BUSES BY JBM UNDER GROSS COST CONTRACT (GCC)

Gross cost contract model

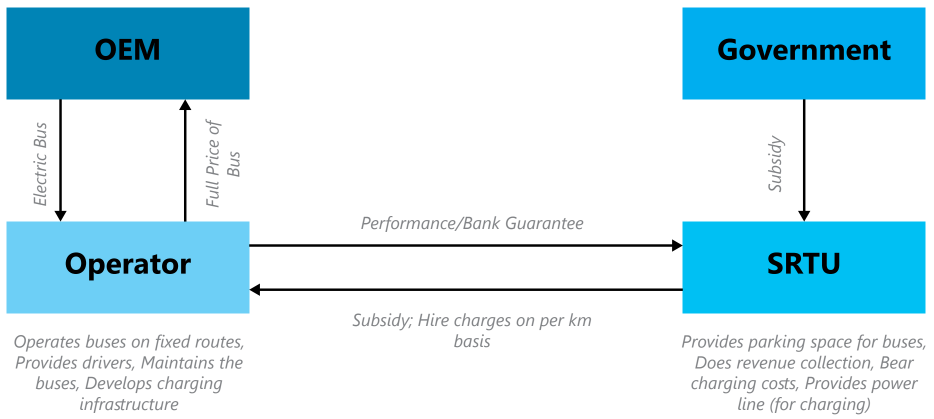
Deployment of Electric buses in India started through the Fame-1 scheme. The dominant business model under the Fame -1 scheme was outright purchase with subsidies from Government of India. DHI offered demand incentive at 60% of purchase cost or Rs. 1 crore, whichever is less, for buses that achieved 35% localization, and 60% of purchase cost or Rs. 85 Lacs whichever is less, for buses that achieved 15% localization.

Government of India approved Phase-II of Fame India Scheme for 3 years commencing from 2019 with total budgetary support of Rs. 10,000 crores. Unlike phase -1 of the scheme, the main focus of this phase is the electrification of public and shared transportation. Through this scheme, DHI intends to support a maximum of 7090 e-buses with a total outlay of about Rs. 3500 crores. The scheme has been further extended for 2 years till FY24.

The second phase of FAME encouraged a 'Gross Cost Contract' (GCC) of procuring e-buses as per which, instead of outright purchases, state transport corporations simply paid original equipment manufacturers or e-bus operators a per km cost for operations and maintenance.

The subsidies under the FAME scheme primarily drive electric bus procurement in India. The scheme accelerated electric bus adoption and integrated GCC model among the cities.

GCC Model



JBM's participation in GCC

Ahmedabad:

Operations for 90 buses (9 meter) under GCC was started in Ahmedabad which are being operated by VT E-mobility Private Limited, a SPV of your company.

Navi Mumbai:

Operations for 150 buses (45 buses of 9 meter, and 105 buses of 12 meter length) under GCC was started in Navi Mumbai which are being operated by VT E-mobility Private Limited, a SPV of your company.

I. RESEARCH & DEVELOPMENT

1. Component Division:

Your Company's R&D division is an established FSS (Full-Service Supplier) in the area of Design, CAE, Testing & Validation, for Automotive commodities of -

Chassis & Suspension systems, Pedal Box, Pulleys for Powertrain system and Electric mobility components etc.

Your company is actively involved in Product Design and CAE analysis on best in class software of Catia, Unigraphics, Hypermesh, Simulia & Nastran. Over last year we have worked with 8 OEMs on 17 product lines across Automotive industry.

Furthermore, expanding our horizons, we are working on light weighting solutions through Introduction of Alternate materials like Glass Fibre Plastics for Clutch and Brake Pedals. We are working on advanced shape and Topology optimization for Chassis & Suspension parts to Improve the strength to weight ratio.

In-house testing centre is modelled as a Centre of Excellence for all testing activities for group and outer market requirements. This year we have added the testing of Electric mobility parts to our portfolio. We have done more than 6 million testing cycles thru last year with more than 4 million being for Electric mobility aggregates. Your company has developed Noise Test Chamber capability by using the Environment Chamber, which is a unique example of creativity and your company has filed a patent application for this innovation and patent under grant is already published on Indian Patent Website.

Your Company's R&D test lab is well recognised and has performed testing activities for various customers MSIL, M&M, Honda, Ford and Isuzu.

2. OEM Division:

New Product Development

A range of new products were developed during last fiscal year by your company's R & D Division. A significant efforts were put in terms light-weighting of the products and enhancing value proposition.

The new launches include 12 m Low Floor CNG buses, 12 m Low Floor Electric buses and 9 m High Floor Electric bus with in-house developed Electric Chassis in AC as well as non-AC variant R&D centre is constantly aspiring for development of world class products through constant product development and using innovative solutions. Significant emphasis is given on cost-sensitivity, time-to-market and enhanced reliability of the products. The products are constantly nurtured through benchmarking studies being done in market. This has helped your company to design best-in-class products.

R & D division is backed-up by fully equipped design centres comprising latest CAD tools, CAE software, Virtual simulation tools and advanced testing methods. The Prototype development facility provides a platform to understand the assembly and Servicing of products. Design modularisation, Design package protection for future and hardware rationalisation are the key points considered during design of Buses. Wiring harness routing tool is helping the designers to lay complex wiring in most simplified and optimum manner particularly for Electric buses.

Inhouse developed 9 m Electric Chassis

Your company has developed the 9 m High floor Chassis for Electric bus application. The basic chassis is commonised for intercity as well as intracity application. Variants such as City bus, Staff bus and School bus are developed from the basic platform by incorporating the specific need of the applications. The variant can also be created using the specific aggregates such as Disc brakes in place of drum brakes.

The inhouse design offers Low energy consumption, Spacious Saloon room, Low NVH, Excellent drivability and Excellent ride comfort. The above bus has been tested for accelerated testing to meet reduce time-to-market.

PLM Introduction

Your company has introduced Product Lifecycle Management (PLM) software across Bus Division to ensure Concurrent, Coherent and Seamless release of Engineering and Manufacturing bill of materials. PLM integration with SAP has also helped sourcing function to automate the Design information to Buying information. PLM has helped your company to protect, retrieve and modify the engineering information in line with the product delivery schedules.

Regulatory and Safety technologies

Environment protection and conservation of fuel is major initiatives of your company. In this attempt, continuous efforts are on to reduce the carbon footprints and reduce energy consumption by incorporating various technologies such as Brake regeneration, Acceleration control strategy, Powertrain Selection, Drive train matching and Energy efficient drives for buses.

Your company's R & D centre has Products and Technology as priority and therefore development of necessary competence is need of an hour. Keeping this as aspect, the team has gained full competency in Design and selection of ITS, Body electronics, Multiplexing and CAN communication network. We have robust product plan to meet regulatory compliances.

Preparation is on for forthcoming regulations slated to be introduced such as Vehicle Stability Control System, Real World Driving Emission (HDFE and CO2/FE CAFÉ norms), Whole vehicle safety CoP, Blind spot information system for the detection of bicycles, Reverse parking alert system, vehicle location tracking and Lane departure warning system

J. KEY OPERATIONAL ACHIEVEMENTS DURING FY22

Sales & Marketing/ Engineering/ Operational, Achievements

Sales & Marketing:

- New Customer added as Escorts Kubota Ltd.
- Bonnet & Fender business secured from Escorts Kubota Ltd. for their D35 project
- Skin panel & BIW business secured from FCA for their upcoming model DUV 596 model (Meridian)

Engineering:

First time right & on time samples submitted to Escorts Kubota Ltd.

Operations:

- JBMA CHAKAN : Flawless launch of TML (Punch) & M&M XUV 700.

Quality: Customer End Quality PPM (0 PPM / GQI):

- JBMA SMD : Escorts & SML Grade A quality rating since November, 2021.
- JBMA PTR : HCIL GQI since July, 2021.
- JBMA ORG : Daimler since January, 2021.

OEM Division

3 variants of 9m HF EV buses were developed and order fulfilment for Ahmedabad Janmarg Limited, Gujrat; Navi Mumbai. Municipal Transport & National Thermal Power Corporation, Andaman & Niccobar was done.

12m LF AC EV buses developed and supplied to NMMT, Navi Mumbai.

Bagged its biggest order so far- 700 nos. of 12m LF AC CNG BS-VI buses from Delhi Transport Corporation.

K. KEY RECOGNITION & AWARDS DURING THE YEAR

- JBM Auto Limited has been awarded "Excellence in Exports - Silver Category" in ACMA Atmanirbhar Excellence Award 2021
- JBM Auto Limited has been awarded "Excellence in New Product Design and Development - Bronze Category" in ACMA Atmanirbhar Excellence Award 2021
- "North India Best Employer Brand Award 2021" in non Cap. First word cap only
- JBM Auto Limited has been awarded for "Outstanding Green Initiatives in Electric Vehicle and Battery Segment" organized by Indian Federation of Green Energy
- Certificate of Achievement to JBM Auto Ltd. for Most Innovative EV of the year- 'Technology & Innovation Excellence' awarded by E-Mobility+ Media Group
- JBMA MMN Team participated in 8th CII national POKA YOKE Competition and won Platinum Trophy in Shutdown Category.
- JBMA ORG Team participated in 8th CII national POKA YOKE Competition and won Gold Award in Shutdown Category.
- MMN Team participated in 4th National Safety Practice Competition and won Gold Level.
- JBMA MMN won Gold award from AL for Phoenix project flawless process development & launch.
- JBMA PTR team won National level kaizen competition organized by HCIL on 29th Sep 2021 in EHS category.
- JBMA SND TML has received Award for Best DWM at Supplier End from TATA Motors on 28th March 2022. Award was given by Mr Neeraj Aggarwal - Plant Head Tata Motors. JBMA SND TML is only supplier from Sheet Metal Commodity who got this award.

L. RISK MANAGEMENT

Risk Management

The Company has laid down well-structured procedures for monitoring the risk Management plan and implementing the risk mitigation measures. The risks are broadly classified into strategic risks, operational risks, financial risks and statutory compliance risks.

These risks are rated based on factors such as past year experience, probability of occurrence, probability of non-detection and its impact on business.

The top management reviews the strategic risks, the risks with high probability and high impact every quarter and presents its report along with a risk mitigation plan to the Board of directors on a half-yearly basis. The strategic risks are taken into consideration in the annual planning process with their mitigation plan. The business processes risks and the related controls are objected to internal audit and reviewed on a quarterly basis. The risk ratings are evaluated with the top management as part of the internal audit process every quarter. The risks from extreme events are monitored as a part of a process across locations. The overall re-assessment of risks at the Company level is carried out and presented to the Board of directors once in two years for their review.

Risk Nature of Risk Mitigation strategies

Risk	Nature of Risk	Risk Mitigation Strategies
Pandemic	Covid-19, which was declared a pandemic by the World Health organisation in March 2020, posed a risk to health and safety. it also has had various implications on businesses in terms of slowdown of new business orders, delays in execution of existing business, and supply disruptions.	A task force comprising members from leadership and Risk Management was formed to assess and develop suitable mitigation strategies to address the impact of the pandemic. The Company followed all the lockdown restrictions imposed by the central and state governments as well as local authorities. The COVID-related restrictions were progressively lifted by Government, thereby enabling physical attendance and resuming work from office Premises. However, Company has proactively continued measures of ensuring social distancing, wearing of masks and frequent sanitation so as to ensure utmost care of health and hygiene. The Company encouraged and supported all its employees to get fully vaccinated.
Industry/ Market Risk	Revenue is driven from Indian Automobile Sector. Hence any drop in vehicle Sales/ production will have Significant Impact on Revenue	Your company has been engaged in enhancing the customer base by way of adding new customers and getting business of new product from existing customers. One of the main objective of the company is to diversify the existing business in new segment besides the maintaining the quality and cost effectiveness in existing products, to mitigate the any unseen market risk and sustain in the competitive market.
Technology Obsolescence Risk	auto industry and customer preference undergo changes, resulting in technology obsolescence.	The Company has consistently delivered cutting-edge technology products with enhanced R&D Capabilities, localisation of testing and validation capabilities. Proactive engagement with customers at an early stage helps the Company to capture and work on the new technology development.
Competition Risk	maintaining market share in the competitive market and availability of unorganised players pose further challenges.	The Company's long-standing relationship with Auto Maker, state-of-the-art facilities and best-in-class processes help deliver superior value to the customers. we periodically conduct customer surveys to understand customer feedback and work in furthering its relationship with the customers.
Quality/ Process Risk	Quality and delivery are sacrosanct for the safety-critical products supplied by the Group	Skilled workforce, imparting job skill enhancement training, enhancing supplier capabilities and robust manufacturing processes help the Company mitigate quality and delivery risks.
Raw Material (Input) Price Risk	material cost is a significant part of the cost and volatility in the price of raw material costs will erode margin	The Company constantly strives to mitigate the input cost increases by: (a) implementing a procurement function that will work on cost-reduction initiatives through alternate sourcing, localisation, etc. (b) negotiating and passing through input cost, which increases suitably to the customers. (c) working on process improvements, yield improvements, etc.
Interest Rate Risk	Use of Borrowing of Fund expansion expose the company to interest Rate risk	The Company manages interest rate risk on the following basis: (a) maintaining optimal debt-equity levels Less than 1. (b) Using internal accruals to fund expansion. (c) Constantly optimizing working capital to reduce interest costs.

M. HEALTH AND SAFETY

As we continue to face the COVID-19 pandemic, our commitment towards safeguarding the health of our people, and efforts to ensure safety at our workplaces has been in greater focus.

On the COVID front, the Company's Health Team has worked proactively to protect our people against the disease by implementing a set of own guidelines. Also, 100% vaccination (both doses) has been achieved for employees, dependents and workers. We adapted as the year progressed and ensured sustainable operations in a challenging environment with an even better H&S performance. Our superlative H&S performance is demonstrated by the fact that we had zero onsite and offsite fatalities in all our operating units. Till date, we have achieved million safe onsite man hours in our operating all Plants without any major accident.

While we worked towards making our sites safer, we also took responsible and significant steps in our journey towards reducing risk across the country
Our strategy in 2022 was to sustain performance with a focus on frontline safety. Our safety journey was planned under six pillars
- Onsite Safety, Zero Harm Culture, Systems and Processes, Control of Health Risks, Road Fatality Reduction and Environmental Excellence. The actual output was assured through a strong governance and assurance system that reviewed deliverables on a monthly basis.

While we have delivered an excellent H&S performance in line with our values and long-term sustainability development goals, we are conscious of the need for continued commitment and greater effort in the years to come, so as to sustain and improve performance. Our planning for the same is in place and preparations for execution are in an advanced stage.

N. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company values people as its biggest asset. For the all-round development of its employees at all levels, various initiatives are taken at regular intervals.

Automotive is one of the core sectors of the Indian economy and in recent past the pandemic-induced lockdown resulted in the shutting down and led to disruption in economic activity as well as a loss of human lives. The role of Human Resource Function becomes more critical in these challenging times, to hold organization together by providing support to employees and their families during unprecedented challenging times & ensuring smooth functioning of Business operations.

We consolidated our resources, communicated extensively with all stakeholders to face such challenging environment, we equipped ourselves with the power of Technology and Innovation. Effective use of On-line tools, Artificial Intelligence, Machine Learning, Digitization and people empowerment became the key for success. We also adapted and implemented WFH Policy – Work From Home, to ensure safety of employees and continuity of Business wherever possible.

We have engaged our employees through our on-line learning drives conducted by our internal and external subject matter experts focusing on Skill Development. MDP (Management Development Programs), SDP (Supervisory Development Program), & TTT (Train the Trainer) were strengthened, with the commitment of making human capital future ready and keeping them in positive state of mind towards work and environment in general. Web based learning is a spurring trend which helps in covering Population across all locations simultaneously.

The year gone by was a roller coaster ride both at Business front and at Personal level. However, together we have lived through these unprecedented times and come out as a much stronger Individual and the Organisation. Health and Safety of employees was the major concern. During entire lockdown period morning and evening sessions were conducted on JOYFUL BODY & MIND Program for health, wellbeing & morale of employees and their family members by Acharya Mukesh, a very learned Yogacharya and Happiness & Wellness Coach.

Benevolent Fund Scheme is designed to provide monetary assistance to the next-of-kin deceased employee during service. Vaccination camp has been organized in various plants to facilitate free vaccination to employees.

Our Chairman Mr. Surendra Kumar Arya brought out a unique visionary concept to create possibilities and positivity during the lockdown that was named "Sankalp Siddhi", a program that not only energised all JBMites and their family members but also paved the way to look at one's life more holistically. While Sankalp is a resolve that we decide to take up and Sankalp Siddhi means that 'I will not stop until my resolve is fulfilled'. This unique program was based on making resolution for year 2022 covering Six spheres of life viz "Family & Home, Financial & Career, Mental & Educational, Physical & Health, Social & Cultural and Spiritual & Ethical" & not only the employees but their family members were involved in the programme. The Focus of the "Sankalp Siddhi" program is positivity, discipline & self-accomplishment.

O. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The internal financial control framework is commensurate with the size and operations of the business and is in-line with requirements of the regulations. JBM has laid down adequate procedures and policies to guide the operations of our business. Unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. The Company has implemented ERP systems with the aim of maximizing automated control transactions and digitising all critical control processes. The Internal Audit function conducts periodic verification of controls for smooth and accurate operations. The Head-Internal Audit reports functionally to the Chairperson of the Audit Committee which approves the internal audit plan at the beginning of each fiscal year. The audit plan is aligned with critical business risks, new business endeavours as well as key process risks.

To further strengthen internal controls, The company is implementing Analytics tools which covering all Key business process of Procure to Pay, Order to cash, Record to Report etc, The Analytics tool will have real time dashboards and will cover 100% data base and across all locations. It will also help in identifying control gaps and other issues and ensure timely and pro-active action. It has built in functionality of Artificial Intelligence and Machine Learning. The tool will help support the Internal Audit Function and make it more effective.

P. SKILL DEVELOPMENT

"During the financial year 2021-22, Your Company has trained and placed more than 1,800 candidates and in last 7 year numbers reach up to 10,000. Your Company has also signed an MoU with Government of Madhya Pradesh to engage 500 Apprentices on yearly basis and extended support under Dual System Training to Government ITI, Jobat, District Alirajpur, a tribal remote location.

Your company has signed an MoU with Department of Skill Development, Govt. of Arunachal Pradesh for providing Apprenticeship to 100 candidates and this is the first ever occasion when candidates from Arunachal Pradesh are undergoing Apprenticeship in Manufacturing, we are supporting North East and Underprivileged candidates through Skill Development as priority.

We have adopted Government ITI Sonipat under Strive Project and also signed MoUs with different Government ITIs and other Technical Training Centre to support OJT through Apprenticeship and Dual System Training.

Company is supporting Shri Vishwakarma Skill University as an Industry Partner to offer B.Voc. in Tool & Die Manufacturing and Robotics & Automation. 79 candidates have completed B.Voc. out of which 12 candidates have been provided employment in the Company.

Q. ENVIRONMENT, HEALTH, AND SAFETY (EHS)

Your company respects its Non-Negotiable Values and strives hard to maintain Safe and Green Workplace through all its actions. The EHS culture prioritizes the safety of its people, protection of its environment with the able support of its suppliers, customers and stakeholders. The focus of JBM hinges around Environmental protection and occupational health and safety, as it strives for continuous improvement in all these parameters.

Your Company takes all adequate actions, whether preventive or corrective, as a part of its system requirement. It conducts periodic Mock drills, safety and health awareness through competitions, campaigns and events to ensure preparedness for emergencies.

Regular training programs are organised to keep the employees updated in their respective spheres of work, further enhancing their skill levels. This initiative ensures improved performance, boosts morale & improves attitude, which culminates into high-quality end-results, which in turn translates into customer delight. To gain an outside in perspective, we nominate employees with potential for exclusive and prestigious programs conducted by external agencies.

Safety Committee meetings are conducted every fortnight in each plant under supervision of Safety officer, chaired by Unit Head. Safety data is closely monitored, which includes cases of Major/Minor accidents, first aid, near-misses, Unsafe acts and conditions monitoring. Frequent reviews for EHS are done at all levels of Management as per Governance structure.

As always, your Company lays emphasis on quality, which is achieved through activities like Kaizen and quality circle. 5S is being done at all level to improve the productivity and efficiency of the employees. The ongoing initiative of TUK (Tayari Udaan Ki) continued with full vigour during this year also. All the plants of your company participated in various TUK projects of improving quality, productivity and reducing costs etc. which are reviewed on quarterly basis and annual rewards are given.

All employees are made aware of and have access to the central database of HR policies covering all aspects of welfare, benefits and administration. With the help of technology, the Company has started automating HR processes and will continue in the next year. These efforts will bring in more efficiency, and a more real-time approach to HR processes.

Lastly, but most importantly, to protect the rights of various stakeholders, your Company has instituted a code of conduct. The policies enshrined in this code include items concerning issues such as working hours, wages, employee relations, prohibition of discrimination, PoSH, Whistle Blower policies, protection of privacy, concern for human rights of foreign nationals, trainees and operators.

R. THE ROAD AHEAD

The automobile industry is dependent on various factors such as availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. The industry also provides great opportunities for investment, and direct and indirect employment to skilled and unskilled labour. Rising middle class income and huge population will result in strong demand, and India could be a leader in shared mobility by 2030, providing opportunities for electric vehicle.

The Indian auto industry is expected to record strong growth in 2022-23, post recovering from effects of COVID-19 pandemic. Transformation of India will be accompanied by rapid growth in passenger and freight demand and require a transition to more sustainable transport solution. Transport demand is expected to increase by 2.7 times over 30 years. While transport has been instrumental to India's past growth, it has been accompanied by severe air pollution challenges, with half of 50 most polluted global cities being in India, heavy dependence on oil imports, and rapidly growing carbon emissions. In this context, electric mobility is anticipated to play a major role in India's transport transition this decade. Government has been steadily moving towards a shared connected and electric mobility ecosystem to achieve its stated goals on emission reductions, energy security, and industrial development. To drive EV adoption, government has introduced several policy initiatives targeting the entire value chain at national and state levels. Nonetheless from a market penetration perspective, India remains in its early phase of adoption, compared to its ambitious target.

***DISCLAIMER**

The information and opinion expressed in this section of the Annual Report consists of 'Outlook' which the management believes are true to the best of its information at the time of preparation. The possibility of any typographical errors and mistakes cannot be ruled out. JBMA makes no representation or warranties of any kind, express or implied about the completeness, accruracy, reliability, suitability or availability with respect to the information, website links, details or related graphics contained in this report. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

Business Responsibility Report

(Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Introduction

JBM Auto Limited is rapidly evolving with agility, dynamism and rigor as we are vertically integrating and imbibing technology to introduce products and solutions that improve people's lives. Like, in the initial phase of our journey, the focus was towards simpler parts and components which transitioned to complex auto systems, assemblies and solutions i.e. from product based approach to experience & solution based approach. We focus on the TCO (Total Cost of Ownership) principle, wherein, the intent is driving optimum value and cost optimization from our products & solutions while constantly changing and upgrading our benchmarks.

The Company is one amongst the globally leading manufacturers in the automobile segment and continues to be India's one of the best automobile Company with a consolidated revenue of Rs. 3,193.05 crores in FY 2021-22. The Company beliefs in the core philosophy of 'Good Corporate Citizenship' staying committed to sustainability and the spirit of 'giving back to society'. The Company is present across all segments of the commercial and passenger vehicles, with a widespread through all over India offerings sales and services as well as having established spare parts network touch points.

The Business Responsibility Report highlights the approach of the Company towards creating long-term value for all its stakeholders. The Report is aligned with National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) released by Ministry of Corporate Affairs and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This Report provides an overview of the activities carried out by the Company under each of the nine principles outlined in NVG - SEE.

Section A: General Information about the Company

1.	**Corporate Identity Number (CIN) of the Company:**	**L74899DL1996PLC083073**
2.	**Name of the Company:**	**JBM Auto Limited**
3.	**Registered address:**	**601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019, India**
4.	**Website:**	**www.jbmgroup.com**
5.	**E-mail id:**	**secretarial.jbma@jbmgroup.com**
6.	**Financial Year reported:**	**2021-22**

7. Sector(s) that the Company is engaged in (industrial activity code-wise):

NIC Code	Name and Description of main products/ services
25910	Sheet Metal Components for Automobiles
28221	Tools & Dies for Automobiles
29109	Passenger Buses

8. List three key products/ services that the Company manufactures/ provides (as in balance sheet):

a. CNG & Electric Buses and Services under Annual Maintenance Contract (AMC)

b. Sheet Metal Components

c. Tools & Dies

Please refer to our website *www.jbmgroup.com* for complete list of our products

9. Total number of locations where business activity is undertaken by the Company:

a.	Number of International Locations	Nil
b.	Number of National Locations	The Company manufacturing locations in India are situated at Faridabad (Haryana), Pune & Nasik (Maharashtra), Chengalpattu (Tamilnadu), Indore (Madhya Pradesh), Sanand (Gujarat), Pathredi (Rajasthan), Greater Noida & Kosi (Uttar Pradesh).

10. Markets served by the Company – Local/ State/ National/ International:

Asia (including all over India), Europe.

Section B: Financial Details of the Company

1. Paid up Capital: Rs. 23.64 Crores.

2. Total Turnover: Rs. 3,168.16 Crores (This is standalone figure)

3. Total profit after taxes: Rs. 156.93 Crores (This is standalone figure)

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): Total expenditure reported is Rs. 2.29 Crores, which is more than 2% of average profit of previous three financial years of the Company.

5. Details of activities in which expenditure in 4 above has been incurred: Employment Enhancing Vocational Skill Development in the area of fabrication, production & manufacturing.

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

The Company has Nine (9) subsidiaries in India as on 31st March, 2022.

2. Do the Subsidiary Companies participate in the BR Initiatives of the Parent Company? If yes, then indicate the number of such subsidiary company(s)?

The subsidiary companies are not required to comply with the Business Responsibility initiatives as per the laws applicable to them.

3. Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

No, BR initiatives of the Company are limited to its own operations. However, stakeholders are encouraged to participate in the Company's BR initiatives being a responsible business.

Section D: BR Information

1. Details of Director/ Directors responsible for BR

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

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	07186909
2.	Name	Mr. Sandip Sanyal
3.	Designation	Whole Time Director

b. Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	06887452
2.	Name	Mr. Vivek Gupta
3.	Designation	Chief Financial Officer & Company Secretary
4.	Telephone	+91 129 4090200
5.	E-mail id	vivek.gupta@jbmgroup.com

2. a) Principle-wise (as per NVGs) BR Policy/ policies (Reply in Y/ N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1 -	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2 -	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3 -	Businesses should promote the well-being of all employees.
P4 -	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5 -	Businesses should respect and promote human rights.
P6 -	Businesses should respect, protect and make efforts to restore the environment.
P7 -	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8 -	Businesses should support inclusive growth and equitable development.
P9 -	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P1	P2	P3	P4	P5*	P6	P7**	P8	P9
1.	Do you have policy/ policies for?	Yes								
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3.	Does the policy conform to any national/ international standards?	Yes								
4.	Has the policy being approved by the Board? If yes, has it been signed By MD/ owner/ CEO/ appropriate Board Director?	Yes								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes								
6.	Indicate the link for the policy to be viewed online?	www.jbmgroup.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8.	Does the Company have in-house structure to implement the policy/ policies?	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes								

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

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

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

3. Governance related to Business Responsibility

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

  Regular monitoring is being done of BR initiatives and complete assessment is done on need basis and annually.

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

  This report is being published in the Annual Report of FY22 and also available on the website of the Company at www.jbmgroup.com.

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

   No, the Company has articulated a comprehensive code of conduct, which is applicable to the Group, as a whole.

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

   No Complaints were received from any stakeholder in the last Financial Year relating to Ethics, Transparency and accountability.

Principle 2: Product Life Cycle Sustainability

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

   The Company is engaged in the manufacturing of Sheet Metal Components, Tool Room Components and Passenger Buses. These products have insignificant social or environmental concern or risk.

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

   The Company always take efforts for optimum utilization of natural resources.

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

   Not Applicable.

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

   The Company continuously monitors its process with respect to usage of raw material and other natural resources in terms of sales. The optimized design and technology resulted in saving of natural resources.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

   Yes, the Company has an environment policy and safety policy. We encourage our vendors to ensure compliance with these policies. It covers various issues like health of workers and safety measures.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Yes, the Company keeps on developing local vendors: visit their facilities, analyze quality related aspects, and create action plans jointly with the suppliers, customers and monitored performance.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   Considering the nature of business there are no significant emissions or process wastes. The Company recycle materials wherever it is usable within the Company which cannot be reused is disposed off in a manner in compliance with applicable statutory provisions.

Principle 3: Employee Wellbeing

Sr. No.	Particulars	Number of Employees
1.	Total number of permanent employees	2063
2.	Total number of employees hired on temporary/ contractual/ casual basis	10062
3.	Number of permanent women employees	18
4.	Number of permanent employees with disabilities	4
5.	Employee association that is recognized by management? (if any)	3
6.	Percentage of your permanent employees is members of this recognized employee association?	20.5%

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

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

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

a. Permanent Employees	Safety is of paramount importance to the Company. All employees in the Company are provided with safety training as part of their induction programme. The safety induction programme is also a compulsory requirement for contract workforce before they are inducted into the system. The Company has a structured safety training agenda on an on-going basis to build a culture of safety across its workforce.
b. Permanent Women Employees	
c. Casual/ Temporary/ Contractual Employees	
d. Employees with Disabilities	

Principle 4: Stakeholder Engagement

1. **Has the Company mapped its internal and external stakeholders?**

   Yes.

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

   Yes

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   The Company carries out various CSR initiatives for the upliftment/ growth & development of people living in the villages around its manufacturing facilities.

Principle 5: Human Rights

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

   The Company has adopted Code of Conduct & Ethics and Whistle Blower Policy along with Business Responsibility Policies. These policies are applicable to the Directors and employees of the Company, the underline principles are communicated to vendors, suppliers, distributors and other key business associates of the Company, which they are expected to adhere while dealing with the Company. The Company encourages its suppliers, vendors, contractors and other business partners associated to follow the principles laid out in Code of Conduct.

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

   During the FY22, the Company has not received any complaint from any stakeholders except certain requests for non-receipt of dividend, issue of duplicate share certificate(s) etc. and the same were satisfactorily closed which were provided to the satisfaction of the stakeholders.

   However, during the FY22, 18 investor complaints received for non-receipt of dividend, issue of duplicate share certificate(s), update of shareholder details and all complaints were satisfactorily closed.

Principle 6: Environmental

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

   The Company continuously makes efforts to safeguard the environment. Steps are taken for optimal utilization of our resources. The Company's environmental policy extend to its suppliers and all other stakeholders.

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

   Over the years there have been various initiatives undertaken to address global environmental issues. The emissions or waste generated by the Company are within the permissible limits specified by the Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB). The Business responsibility policy of the Company specifies its approach towards protection of environment, the policy is applicable for all employees of the Company and its subsidiaries.

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

   Yes, environmental risk is covered and in the Company principles that are based on ISO 14001 standards.

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

   The Company continues to work towards development and implementation of climate change mitigation project mainly through energy saving projects across the Company. However, we do not have any registration of CDM projects. All the Units of the Company have filed environmental compliance reports as per the requirement of applicable environmental laws.

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

   Covered under Board Report which forms part of this Annual Report.

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

   Yes

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

   During the FY 2021-22, no show cause/ legal notices was received from CPCB/ SPCB .

Principle 7: Business when engaged in influencing public and regulatory policy, should do so in a responsible manner

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

   The Company is member of:

   a. Automotive Component Manufactures Association (ACMA)
   b. Society of Indian Automobile Manufacturers (SIAM)
   c. Associated Chamber of Commerce & Industry of India (ASSOCHAM)

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

   No

Principle 8: Business should support inclusive growth and equitable development

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

   Yes, Company has a Corporate Social Responsibility Policy which derived its core value on various aspects as per the requirement of the Companies Act, 2013. The policy has been developed considering the requirement of the Companies Act 2013. The Company is engaged in the Vocational Skill Development in the area of fabrications, production & manufacturing through Skill Development Centres situated at Plot No. 16, Sector 20B, Faridabad, Haryana – 121007 and No. 1, Ford Suppliers Park, S.P. Koil Post, Chengalpattu (TK), Kancheepuram Dist. Tamil Nadu – 603204 and 71-72, MIDC, Satpur, Nashik – 422007, Maharashtra.

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

   The Company has established Skill Development Centre, SDC on hub & spoke model to train and place the candidates from under privileged category and weaker section of society including candidates from North-East and other tribal areas. Training is provided on Earn & Learn concept under the flagship program i.e. National Apprenticeship Promotion Scheme of Ministry of Skill Development & Entrepreneurship, Government of India. Candidates admitted for training in 1-2 year courses are fresher and ITI pass. On completion of training duration, Apprentices have to appear in All India Trade Test conducted by Directorate General of Training for designated trades and by Sector Skill Council for optional trades. Successful candidates are awarded National Apprenticeship Certificate. We also provide training opportunity to Polytechnic Diploma and Engineering Students under National Apprenticeship Training Scheme implemented through Board of Apprenticeship Training, Ministry of Education.

   During the financial year 2021-22, Your Company have trained and placed more than 1,800 candidates and in last 7 year numbers reach up to 10,000. Your Company has also signed an MoU with Government of Madhya Pradesh to engage 500 Apprentices on yearly basis and extended support under Dual System Training to Government ITI, Jobat, District Alirajpur, a tribal remote location.

   Your company has signed an MoU with Department of Skill Development, Govt. of Arunachal Pradesh for providing Apprenticeship to 100 candidates and this is the first ever occasion when candidates from Arunachal Pradesh are undergoing Apprenticeship in Manufacturing, we are supporting North East and underprivileged candidates through Skill Development as priority.

   We have adopted Government ITI Sonipat under Strive Project and also signed MoUs with different Government ITIs and other Technical Training Centre to support OJT through Apprenticeship and Dual System Training.

   Company is supporting Shri Vishwakarma Skill University as an Industry Partner to offer B.Voc. in Tool & Die Manufacturing and Robotics & Automation. 79 candidates have completed B.Voc. out of which 12 candidates have been provided employment in the Company.

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

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

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

   The Company during the FY22 spent Rs. 2.29 crore towards CSR activities i.e. Vocational Skills Promoting education, including special education and vocational skills.

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

   Yes, the Company regularly monitors the projects to ensures that they are adopted and continued and sustain within communities beyond our interactions.

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

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

   Nil

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

   Not Applicable

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

   No

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

   Yes, our Company carry-out the customer/ consumer survey and also have direct interaction with the mechanics and retailers for aftermarket division. It enables the Company to meet the expectations of its customers in the market and also create awareness about the product range of the Company for prospective customers and retailers. The Company obtains the customer feedback directly on regular basis to identify the areas of concerns. Accordingly, corrective measures have been planned and implemented. The Company is also planning for a cross functional survey for business partners in the aftermarket to take feedback regarding quality of products, quality of services and timely supplies.

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

Corporate governance at JBM Auto Limited essentially is the system of structures, rights, duties and obligations by which a Company is effectively directed. In your Company, corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") but is also committed to keep improving by benchmarking with the best governance practices and upholding the highest business standards in conducting business.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

As a part of growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies. Your Company believes that the governance process should ensure that the resources are utilized in a manner that meets stakeholders' aspirations and societal expectations.

The Company's corporate governance philosophy has been further strengthened by adopting a Code of Business Conduct & Ethics and Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons and Code of Practices for fair disclosure of unpublished price sensitive information.

The Company has established systems and procedures to ensure that its Board of Directors are well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term stakeholders value. These governance systems and procedures guide the Company on its journey towards continued success.

We believe that our vision can only be achieved if we appreciate and discharge our responsibilities towards our various stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

(i) Responsibility towards our customers and business partners

- Follow proper business practices and engage in fair, transparent and free competition based on a respect for the law.
- Derive concepts from the market, provide the best in quality, technology and service, and obtain the satisfaction and trust of customers.

(ii) Responsibility towards our shareholders

- Maintain close communication with shareholders and disclose corporate information properly, while at the same time working to improve our corporate value on a continuous basis and further to declare dividend.

(iii) Responsibility towards our employees

- Respect the individuality of employees, create workplaces that are motivating to employees and enable them to fulfill their potential and strive to provide each with abundant living circumstances.

(iv) Contributing towards regional societies and global society

- As a good corporate citizen, we aggressively pursue activities that contribute to society.
- Follow rules, observe the laws, cultures and customs of society and regions where we have operations and seek to contribute to their growth.
- Carry out global environmental improvement activities proactively and aggressively with deep awareness of their being an important corporate mission.

2. GOVERNANCE STRUCTURE

Our Company's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. Our Company believes that governance should create a mechanism of checks and balances to ensure that the decision-making powers are used with care and with responsibility to meet stakeholders' aspirations and societal expectations. This layered structure brings about harmonious blending governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

For the purpose of maintaining an ample level of Company's Corporate Governance, all statutory and other significant information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses. The Board effectively separates the functions of governance and management and balances deliverables.

The composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill-sets. The Company has a three-tier governance structure:

(i) Strategic Supervision

The Board of Directors occupies the top most tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.

(ii) Strategic Management

The Strategic Management is composed of senior management of the Company and operates upon the directions of the Board.

(iii) Executive Management

The function of Executive Management is to execute and realize the goals that are laid down by the Board and the Senior Management.

3. BOARD OF DIRECTORS

Composition of Board

The Company recognises the importance of a diverse Board. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The Board of Directors (the Board), which consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing Stakeholders' value.

Your Company's Board is an optimal mix of Executive and Non-Executive Directors. The Non-Executive Directors in the Company includes independent professionals. As on 31st March, 2022, the Company's board comprises of 7 (seven) members out of which 4 (four) are Independent Directors constituting more than half of the Board strength which include 1 (one) Women Independent Director, 1 (one) is Non-Executive/ Promoter Director, 1 (one) is Executive/ Promoter Director and 1 (one) is Whole-time Director. The Directors of the Company have diverse skill sets and industry specific expertise.

As on 31st March, 2022, the composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

Changes in the Board

Members of the Company at Annual General Meeting held on 30th September, 2021 approved the appointment of Mr. Nishant Arya as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company for a period of 3 years w.e.f. 18th May, 2021 and also approved the re-appointment of Mr. Sandip Sanyal as Whole-time Director and designated as the 'Executive Director' under the category of Key Managerial Personnel of the Company for a period of 2 years w.e.f. 18th May, 2021.

Further, board of directors of the Company appointed Mr. Jagdish Saksena Deepak as an Additional Director (in the category of Independent Director) w.e.f. 23rd June, 2021. Subsequently, members of the Company at their Annual General Meeting held on 30th September, 2021 regularized the appointment of Mr. Jagdish Saksena Deepak as an Independent Director of the Company for a period 5 years.

Board Procedures and flow of information

The Board meets at least once in a quarter to, inter-alia, review quarterly standalone and consolidated financial results, compliance report(s) of all laws applicable to the Company, regulatory developments, minutes of the Board Meetings of subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, risk management, details of joint ventures or collaborations and any other proposal from the management. In case of matters requiring urgent approval of the Board, resolutions are also passed through circulation.

All directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, governance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings.

Availability of information to the Board

The Board has unrestricted access to all Company related information, including that of our employees. At the board meetings, managers and representatives who can provide additional insights into the items being discussed are invited.

Information is provided to the Board Members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial results. Specific cases of acquisitions, important managerial decisions, material developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. As a process, information(s) to directors are submitted along with the agenda well in advance of Board Meetings. Inputs and feedback of Board Members are taken and considered while preparing the agenda and documents for the Board Meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Meeting of Independent Directors'

The Independent Directors of the Company played a pivotal role in maintaining a transparent working environment in the Company. They help the Company in improving corporate governance standards. The Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, industry and commerce. Their presence on the Board has been advantageous and fruitful in taking business decisions. In terms of clause VII of the Schedule IV of the Companies Act, 2013, Secretarial Standard-1 on Meetings of the Board of Directors and Regulation 25(3) of the Listing Regulations mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non–Independent Directors and members of the management.

During the financial year, the Independent Directors met on 29th March, 2022 without the attendance of non-independent directors of the Company. At such meeting, the Independent Directors discuss and evaluated the performance of the Non-Independent Directors, Board as a whole and Chairman of the Company after taking views of executive and non-executive Directors of the Company and assessed the quality, quantity and timeliness of flow of information's between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Induction and Familiarization of Board Members

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. All new Independent Directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management of the Company provide an overview of operations and familiarize to the new Independent Directors on matters related to the Company, its history, values and purpose.

Moreover, when new directors are inducted on the Board, an information pack is handed over to them which includes Company profile, Company's Codes and Policies and such other operational information which will enable them to familiarize with the Company and its business(es) in a better way.

The familiarization programme of directors forms part of Company's Nomination & Remuneration Policy and the details of such familiarization programmes for independent directors can be viewed on the Company's website at www.jbmgroup.com/investors.

Other Relevant Details of Directors as on 31st March, 2022:

Sr. No.	Name of Directors	Category	Inter-se relationship	Shareholding in the Company *	No. of Director-ship(s)**	No. of Committee(s)***		Directorship in other Listed Entities
						Member	Chairman	
1	Mr. Surendra Kumar Arya	Non-Executive Chairman, Promoter	Father of Mr. Nishant Arya	2,98,355	6	4	1	Jay Bharat Maruti Limited (Chairman and Managing Director)
2	Mr. Sandip Sanyal	Executive Director	-	-	1	-	-	NA
3	Mr. Nishant Arya	Vice Chairman & Managing Director	Son of Mr. Surendra Kumar Arya	8,48,500	4	3	1	Jay Bharat Maruti Limited (Non Executive - Non Independent Director)
4	Mr. Mahesh Kumar Aggarwal	Independent Director	-	-	1	1	1	NA
5	Mrs. Pravin Tripathi	Woman Independent Director	-	-	4	5	2	1. Minda Industries Limited (Non Executive-Independent Director) 2. Jay Bharat Maruti Limited (Non Executive-Independent Director) 3. Multi Commodity Exchange of India Limited (Non Executive-Independent Director)
6	Mr. Praveen Kumar Tripathi	Independent Director	-	-	6	4	3	1. Indiabulls Real Estate Limited (Non Executive-Independent Director) 2. Yaarii Digital Integrated Services Limited (Non Executive-Independent Director) 3.Dhani Services Limited (Non Executive-Independent Director)
7	Mr. Jagdish Saksena Deepak	Independent Director	-	-	2	1	0	NA

Note:

* Shareholding of Surendra Kumar Arya (HUF) holding 7,22,140 equity shares of the Company has not been added in the shareholding of Surendra Kumar Arya as Director. Also, none of the director holds any convertible instrument(s) in the Company.

** Excludes Directorship of Private Companies, Foreign Companies and Section 8 Company.

*** Committee means Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, whether listed or not, including membership held in said committees of the Company.

Board Meetings held during the Year

The Board met 5 (five) times during FY 2021-22 on 18th May, 2021, 11th August, 2021, 11th November, 2021, 8th December, 2021 and 8th February, 2022. All such meetings were held through video conferencing only.

The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The attendance record of the Directors at the Board Meeting as well as the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of Directors	No. of Board Meetings attended					Attendance at last AGM held on 30.09.2021
		18.05.2021	11.08.2021	11.11.2021	08.12.2021	08.02.2022	
1.	Mr. Surendra Kumar Arya	√	√	√	√	√	Yes
2.	Mr. Nishant Arya	√	√	√	√	√	Yes
3.	Mr. Sandip Sanyal*	√	√	√	√	-	Yes
4.	Mr. Mahesh Kumar Aggarwal	√	√	√	√	√	Yes
5.	Mrs. Pravin Tripathi	√	√	√	√	√	Yes
6.	Mr. Praveen Kumar Tripathi	√	√	√	√	√	Yes
7.	Mr. Jagdish Saksena Deepak	NA	√	√	√	√	Yes

*Leave of absence was granted for the Board Meeting held on 8th February, 2022.

Selection of new Directors

The Board is responsible for the election of new directors. The Board delegates the screening and selection process to the Nomination & Remuneration Committee, which consists majority of Independent Directors. The Committee, based on defined criteria, makes recommendations to the Board on the induction of new Directors.

Succession Planning

The Nomination & Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. As on 31st March, 2022, our Board includes 7 (seven) Directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Declarations

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

Based on intimations/ disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/ chairmanships more than the prescribed limits.

All the Independent Directors of the Company also complies with the criteria's pertaining to the maximum number of directorship as per Regulation 17A of Listing Regulations.

Key Board Qualifications, Expertise and Attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Leadership (L)	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long-term growth.
Communication (C)	Facilitate group discussions strategically (including focusing on the agenda and working for practical consensus). Promote transparency, communicating developments to members, affiliates etc. and invite input.
Experience (E)	Have various leadership experiences within the profession. Have thorough knowledge of organization's policies/ procedures / vision/ mission.
Global Business (GB)	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Financial (F)	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Technology (T)	A significant background in technology, resulting in knowledge of how to anticipate chronological trends, generated is ruptive innovation, and extends or creates new business models.
Enterprise Risk Management (ERM)	Ability to think critically about operational and governance issues to ensure the effective management of potential opportunities and adverse effects.
Human Resources Strategy (HRS)	Ability for planning and implementing human resource strategies
Sales and Marketing (SM)	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Governance (G)	Experience of governance principles and practices.

In the table below the specific areas of focus or expertise of individual Board Member have been highlighted:

Name of Director	L	C	E	GB	F	T	ERM	HRS	SM	G
Mr. Surendra Kumar Arya	√	√	√	√	√	√	√	√	√	√
Mr. Nishant Arya	√	√	√	√	√	√	√	√	√	√
Mr. Mahesh Kumar Aggarwal	√	√	√	√	√	√	√		√	√
Mr. Sandip Sanyal	√	√	√	√	√	√	√	√	√	√
Mrs. Pravin Tripathi	√	√	√	-	√	-	√	-	-	√
Mr. Praveen Kumar Tripathi	√	√	√	-	√	-	√	-	-	√
Mr. Jagdish Saksena Deepak	√	√	√	√	√	√	√	-	-	√

Information supplied to the Board

Among other information, Information supplied to the Board includes:

- Annual operating plans and budgets and any updates thereon.
- Capital budgets and any updates thereon.
- Quarterly results of the Company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale, of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of any non-compliances.

Certificate from Practicing Company Secretary

The Company has received a certificate from Mr. Dhananjay Shukla, Practicing Company Secretary (CP No. 8271), to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

4. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of Listing Regulations, the Companies Act, 2013 and rules issued thereunder. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulations. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/ modifications under the provisions of Listing Regulations, the Companies Act, 2013 and the rules issued thereunder.

As on 31st March, 2022, the Board has constituted 5 (five) Statutory Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and 1 (one) non-statutory/ internal committee namely Finance Committee with specific terms of reference/ scope to focus on the issue and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of Board as per their charter/ terms of reference.

The terms of reference of these Committees are determined by the Board and their terms of reference reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are placed before the Board for discussion/ noting.

The role, composition and terms of reference of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee including the number of meetings held during the year ended 31st March, 2022 and the related attendance are as follows:

A. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The primary objective of the Audit Committee of the Board is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as audit activities. The Audit Committee Charter is also reviewed from time to time to maintain conformity with the regulatory framework.

The terms of reference of the Audit Committee include:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.
2. To oversee the adequacy of internal audit function, the structure of the internal audit department, reporting structure coverage and frequency of internal audit.
3. Recommendation to the Board of Directors of the Company for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
5. To oversee the Statutory and Internal Auditor's independence and performance and scrutinizing the effectiveness of the entire audit process.
6. To oversee the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage.
7. To oversee the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Reviewing with the management, the quarterly and annual financial statements/ results and the Auditors' Report/ Limited Review Report before submission to the Board for approval, focusing primarily on:
   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report.
   b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on exercise of judgment by Management.
   d. Audit qualifications and significant adjustments arising out of audit.
   e. Significant adjustments made in the financial statements arising out of Audit findings.
   f. Compliance with listing and other legal requirements relating to financial statements.
   g. Disclosure of any related party transactions.
   h. Modified opinion(s) in the draft audit report.
9. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes if any, other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
10. Reviewing with the management, external and internal auditors, the adequacy of internal financial control systems, frequency of internal audit, significant findings by internal auditors and follow up thereon.
11. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions.
12. Reviewing the Company's financial and risk management policies.
13. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
14. Reviewing Whistle Blower Mechanism (vigil mechanism as per the Companies Act, 2013).
15. Reviewing Management Discussion and Analysis Report, Management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, internal audit reports relating to internal control weaknesses.
16. Approving any transactions or subsequent modifications of transactions with related parties; Provided that the Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to the conditions prescribed under the Act and the Listing Regulations.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
20. To discuss with Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
22. Approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications experience and background, etc. of the candidate.
23. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year.
24. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
25. To discharge such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations and any other applicable law or by any other regulatory authority.

The Audit Committee is also empowered with the following powers to:

- investigate any activity within its terms of reference.
- seek information from any employee.
- obtain outside legal or other professional advice.
- secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee is also apprised on information with regard to related party transactions, by being presented:

- a statement in summary form of transactions with related parties in the ordinary course of business.
- details of material individual transactions, if any, with related parties which are not in the normal course of business.
- details of material individual transactions, if any, with related parties or others, which are not on an arm's length basis together with management's justification for the same.

Composition and Meetings:

The Audit Committee met 4 (four) times during FY 2021-22 on 18th May, 2021, 11th August, 2021, 11th November, 2021 and 8th February, 2022. All such meetings were held through video conferencing only. Our Audit Committee comprised of 4 (four) members as on 31st March, 2022.

Sr. No.	Name of Members	Designation	Category	No. of Meetings attended			
				18.05.2021	11.08.2021	11.11.2021	08.02.2022
1.	Mr. Mahesh Kumar Aggarwal	Chairman	Independent	√	√	√	√
2.	Mr. Surendra Kumar Arya	Member	Non-Independent	√	√	√	√
3.	Mrs. Pravin Tripathi	Member	Independent	√	√	√	√
4.	Mr. Praveen Kumar Tripathi	Member	Independent	√	√	√	√

All the Members of the Audit Committee have requisite financial and management expertise/ knowledge and have rich experience of the industry.

B. Nomination and Remuneration Committee

The Nomination & Remuneration Committee of the Board, inter-alia, identifies persons who are qualified to become Directors and formulates criteria for evaluation of performance of the Directors, the Board and its Committee. The Committee's role includes recommending to the Board about the appointment, remuneration and removal of the Directors and senior management.

The powers, role and terms of reference of the Nomination & Remuneration Committee covers the areas as provided under Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The terms of reference of the Nomination & Remuneration Committee include:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. To formulate the criteria/ manner for effective evaluation of performance of independent directors and the board of directors.

4. Devising a policy on Board diversity of Board of Directors.

5. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

6. To review and recommend all remuneration, in whatever form, payable to directors and senior management.

7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

8. To recommend to the board, all remuneration, in whatever form, payable to senior management.

9. such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, the Listing Regulations and any applicable law or by any other regulatory authority.

Composition and Meetings

Our Nomination & Remuneration Committee comprised of 3 (three) members as on 31st March, 2022:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Mahesh Kumar Aggarwal	Chairman	Independent
2.	Mr. Surendra Kumar Arya	Member	Non-Independent
3.	Mrs. Pravin Tripathi	Member	Independent

Remuneration payable to the Directors, Key Managerial Personnel etc. of the Company are being considered/ discussed/ finalized after considering various factors such as financial position of the Company, trend in industry, appointee's qualification and past remuneration etc., which is onward submitted to Board for respective approval(s). Non-Executive Independent Directors of the Company do not have any pecuniary relationship or transaction with the Company.

During the year, the Committee met once on 18th May, 2021 through video conferencing and all the members were present in the meeting.

Remuneration to Executive/ Non-Executive Directors

The Non-Executive/ Independent Directors are paid a sitting fee for attending the Board and its various Committee meetings within the limit prescribed under the applicable laws as determined by the Board from time to time. The remuneration paid to the Executive Director are governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the Company.

A. Executive Directors

The details of remuneration paid to Mr. Nishant Arya, Vice-Chairman and Managing Director and Mr. Sandip Sanyal, Whole-time Director, for the financial year ended 31st March, 2022 are as follows:

Amount (₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Nishant Arya	Mr. Sandip Sanyal
1.	Gross Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 including value of any perquisites, if any,	667.51	81.92
2.	Stock Options (in Nos.)	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	1020.17	Nil
5.	Others	Nil	Nil
	Total	**1,687.68**	**81.92**

B. Non-Executive Directors

During the financial year ended 31st March, 2022, details of sitting fees paid to Non-Executive Directors are as follows:

Amount (In ₹)

Name of Directors	Board Meetings	Audit Committee Meetings	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee Meetings
Mr. Surendra Kumar Arya	1,75,000	1,00,000	25,000	25,000	50,000	25,000
Mr. Nishant Arya*	35,000	-	-	-	-	-
Mr. Mahesh Kumar Aggarwal	1,75,000	1,00,000	25,000	-	50,000	25,000
Mrs. Pravin Tripathi	1,75,000	1,00,000	25,000	25,000	-	-
Mr. Praveen Kumar Tripathi	1,75,000	1,00,000	-	-	-	-
Mr. Jagdish Saksena Deepak	1,40,000	-	-	-	-	-

*Designated as Vice-Chairman and Managing Director w.e.f. 18th May, 2021

The Company has not granted any stock options to any of its Directors. Except as stated above and as disclosed elsewhere in this Annual Report including notes to Financial Statements, there was no other pecuniary relationship or transaction of the Non-Executive Director(s) vis-à-vis the Company, during the financial year ended 31st March, 2022.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board which is headed by Mr. Surendra Kumar Arya, Non-Executive Director of the Company, oversees redressal of shareholder and investor grievances and inter-alia, approves transfer/ transmission of shares, issue of new/ duplicate share certificates, non-receipt of annual report, non-receipt of declared dividend and other related matters.

The composition of our Stakeholders' Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

Our Stakeholders' Relationship Committee comprised 3 (three) members as on 31st March, 2022. The Committee consists of the following Members:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Nishant Arya	Member	Non-Independent
3.	Mrs. Pravin Tripathi	Member	Independent

Mr. Vivek Gupta, Chief Financial Officer and Company Secretary of the Company also acted as Compliance Officer of the Company till 1st September, 2022 as per the provisions of Listing Regulations. However, the Board of Directors of the Company at their meeting held on 1st September, 2022 have appointed Mr. Sanjeev Kumar, who is a qualified Company Secretary (ICSI Membership Number ACS-18087) as Compliance Officer of the Company w.e.f. 2nd September, 2022. However, Mr. Vivek Gupta will continue to remain as a Chief Financial Officer and Company Secretary of the Company.

The terms of reference of the Stakeholders' Relationship Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Ensure proper and timely attendance and redressal of investor queries and grievances.
6. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations and any applicable law or by any other regulatory authority.

The Committee meets on need basis for above issues and details of correspondence of Investors/ SEBI/ Stock Exchange or any other authority is provided to the Committee.

During the financial year 2021-2022, the Committee met once on 29th March, 2022 and all the members were present in the meeting. The Company has received 18 complaints during the financial year 2021-2022, all of which were properly attended and resolved to the satisfaction of the shareholders by the Company/ Registrar and Share Transfer Agent - MCS Share Transfer Agent Limited, and only one complaints pending at the end of 31st March, 2022.

D. Corporate Social Responsibility (CSR) Committee

The role of the CSR Committee of the Board is inter-alia to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its social objectives. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company. The Committee's constitution and terms of reference meet with the requirements of the Act and Rules made thereunder and its terms of reference include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy or its modification which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the activities as prescribed under CSR Policy.
3. To formulate and recommend the annual CSR action plan to the Board and to recommend any alteration to the approved annual CSR action plan.
4. To monitor the CSR Policy of the Company from time to time.
5. To formulate and recommend to the Board - policies, principles and practices to foster the sustainable growth of the Company and to respond to evolving public sentiment and government regulations.
6. To aid management in setting strategy, establishing goals and integrating sustainability into daily business activities across the Company.
7. To ensure compliance of all the obligations cast under the CSR Policy of the Company and the annual CSR action plan.
8. To review and advise the Board on Company's sustainability reporting and sustainability targets.
9. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations, and any applicable law or by any other regulatory authority.

The Committee met twice on 18th May, 2021 and 29th March, 2022 and all members were present in the meeting. The Composition of Committee is as follows:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Nishant Arya	Member	Non-Independent
3.	Mr. Mahesh Kumar Aggarwal	Member	Independent

The CSR Committee has adopted a Corporate Social Responsibility Policy, which is available on the website of the Company. The same may be assessed at the web link www.jbmgroup.com/investor.

E. Risk Management Committee

In compliance with Regulation 21 of Listing Regulations and amendments thereof, the Board of Directors at their meeting held on 18th May, 2021 constituted Risk Management Committee. The Committee's constitution and terms of reference meet with the requirements of the Companies Act 2013, rules made thereunder and Listing Regulations. The terms of reference of the Committee include:

1. To formulate a detailed risk management policy which shall include-
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To appoint, remove and to fix terms of remuneration of the Chief Risk Officer (if any) who shall be subject to review by the Risk Management Committee.
7. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the Listing Regulations and any applicable law or by any other regulatory authority.

The Committee met twice on 8th February, 2022 and 29th March, 2022 and all members were present in the meeting. The Committee comprised of 3 (three) members as follows:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Mahesh Kumar Aggarwal	Member	Independent
3.	Mr. Vivek Gupta	Member	Chief Financial Officer and Company Secretary

5. BOARD PERFORMANCE EVALUATION

During the year under review and in terms of the requirement of the Companies Act, 2013 and the Listing Regulations, a structured evaluation was undertaken for evaluation of performance of Directors, Board as a whole and Committees of the Board based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, degree of oversight, professional conduct and independence.

The criteria of performance evaluation are based on "Guidance note on Performance Evaluation" issued by the SEBI on 5th January, 2017. Evaluation of the board performance was based on criteria such as composition and structure of the Board, meetings of the Board of Directors, role and functions of the Board, contribution of directors in the board meetings, knowledge sharing among directors in the meeting etc. The criteria for board performance evaluation have also been derived from the Board's core role of trusteeship to protect and enhance shareholder's value as well as to fulfill expectations of other stakeholders through strategic supervision of the Company.

The Independent Directors at their separate meeting held on 29th March, 2022 also reviewed the performance of non-independent directors, the board as a whole and Chairman of the Company after taking into account the views of executive and non-executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation of board committees was based on criteria such as composition and operational procedures of the committee, outcome and effectiveness of the committee, independent and impartial views of the committee from the Board, contribution of the committee to the overall decisions of the Board etc.

Evaluation of the individual directors was based on criteria such as experience. qualification, skills, knowledge, contribution, attendance at the meetings etc.

6. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Appointment criteria and qualification Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the Company has in place the Nomination & Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The salient features of the Policy are as follows:

a. Appointment Criteria

The Nomination & Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director of the Board and recommend to the Board his/ her appointment. For the appointment of KMP (other than Managing/ Whole-time Director or Manager) or Senior Management, a person should possess adequate qualification, expertise and experience for the position for which he/ she is considered for the appointment.

b. Term

The term of the Directors including Executive Director/ Independent Director shall be governed as per the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations, as amended from time to time, whereas the term of the KMP (other than Executive Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

c. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations there under and/ or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Nomination & Remuneration Committee may recommend to the Board along with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

d. Remuneration of Executive Directors, KMP's and Senior Management

The remuneration/ compensation, etc., as the case may be, to the Executive Directors will be determined by the Nomination & Remuneration Committee and recommended to the Board for approval. The remuneration, etc., as the case may be, shall be subject to the prior/ post approval of the shareholders of the Company, wherever required, and shall be in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations.

e. Remuneration to Non-Executive/ Independent Directors

The remuneration/ commission/ sitting fees, as the case may be, to the Non-Executive/ Independent Directors, shall be in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force or as may be decided by the Committee/ Board/ shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and Listing Regulations, as amended from time to time.

7. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

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

8. GENERAL SHAREHOLDER INFORMATION

a. Forthcoming Annual General Meeting (AGM): Day, Date, Time and venue

The 26th Annual General Meeting of the Company is scheduled on Monday, 26th September, 2022 through video conferencing or other audio visual means at 03.30 P.M.

b. Financial year

1st April, 2021 – 31st March, 2022

c. Listing on Stock Exchanges

The Company's equity shares are actively traded on the following stock exchanges:

Stock Exchanges	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Stock Codes

The Stock Codes of the Company's securities are as follows:

Stock Exchanges	Security Code	Type of Security
BSE Limited (BSE)	532605	Equity Shares
National Stock Exchange of India Ltd. (NSE)	JBMA	Equity Shares

Listing Fees for FY 2022-23 has been paid to BSE Limited and National Stock Exchange of India Ltd. Annual custodian charges of Depositories have also been paid to NSDL and CDSL for the same period.

d. Book Closure Date

The register of members and share transfer books of the Company will remain closed from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

e. Dividend Payment Date

The dividend, if declared, shall be paid to all the members within the statutory limit of 30 days from the date of declaration.

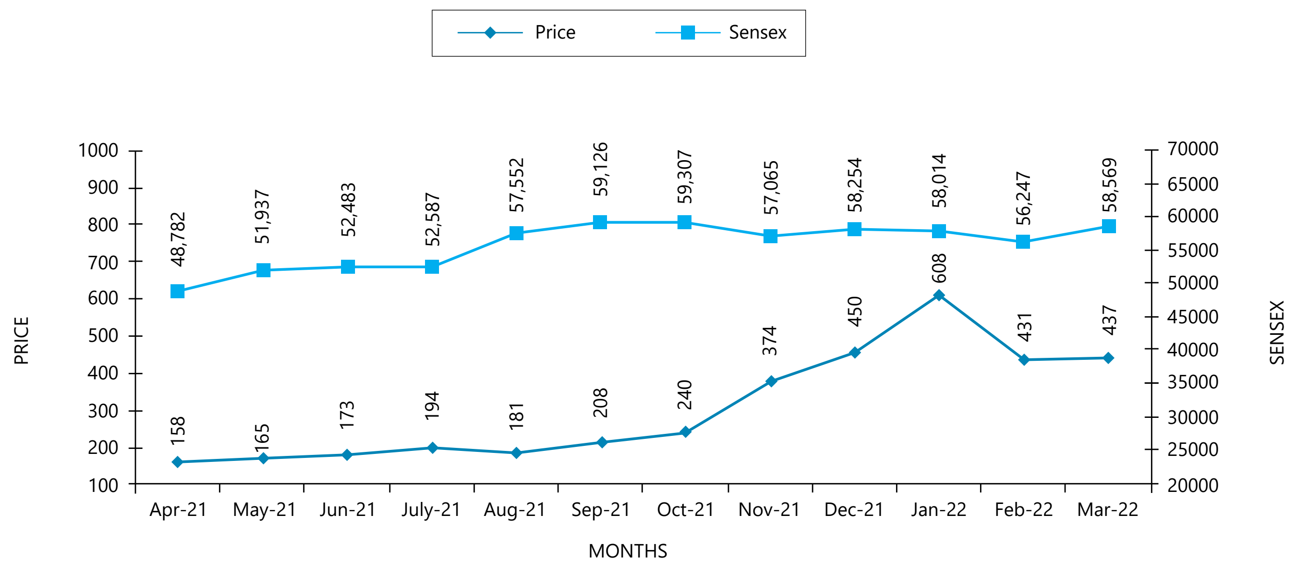
f. Market Price Data – the monthly high and low prices of the Company's shares at NSE and BSE for the financial year ended 31st March, 2022

MONTH(S) 2021-22	NSE		BSE	
	High (In Rs.)	Low (In Rs.)	High (In Rs.)	Low (In Rs.)
April, 2021	173.16	134.7	180	134.8
May, 2021	191.92	154.52	191.82	154.4
June, 2021	195.2	164.6	195	164.4
July, 2021	214.3	170.68	214.14	168.78
August, 2021	207.56	172.94	207.2	164
September, 2021	219.6	176.8	219.6	177.16
October, 2021	266.4	205.58	266.4	204.8
November, 2021	391.98	236.8	391.94	237.12
December, 2021	480.4	369	483.26	370.84
January, 2022	674.8	441.86	675.98	442.46
February, 2022	630.4	420.5	630	421.45
March, 2022	498.7	383.45	499.9	381.1

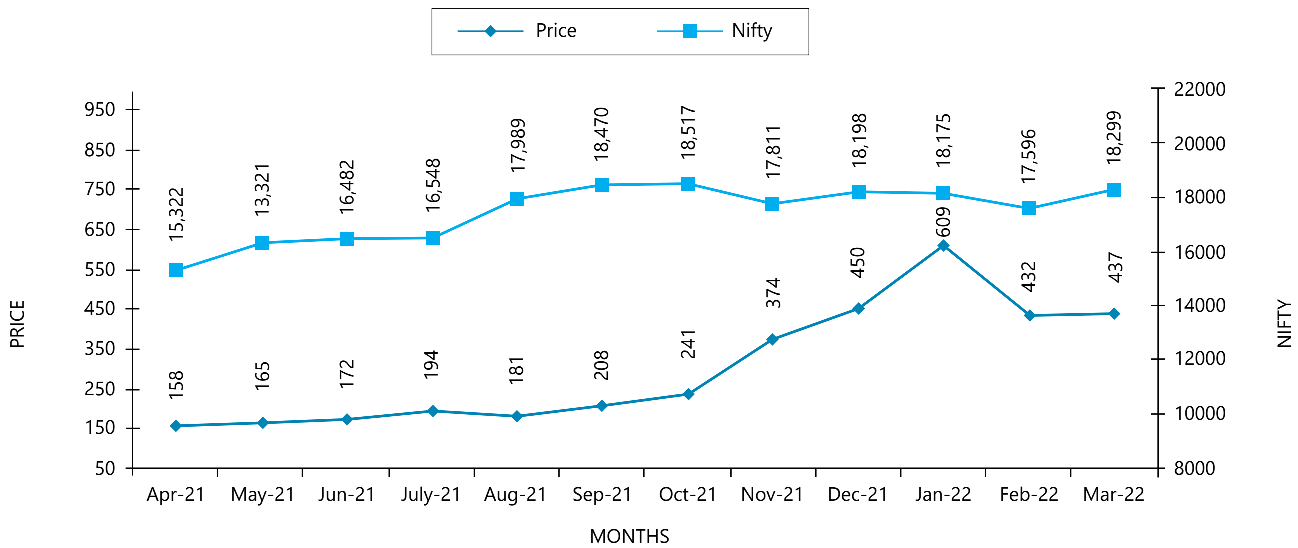
g. Stock Performance in comparison to broad based Indices

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2022 (based on month end closing):

Monthly Share Price v/s BSE Sensex 2021-22 (Closing)



Monthly Share Price v/s NSE Nifty 2021-22 (Closing)



h. Suspension from trading

Equity Shares of the Company has not been suspended from trading on any of the stock exchanges where they are listed.

i. Share Transfer System

Application for transmission and transposition are received by the Company at its Registered Office or Corporate Office or at the office of its Registrar and Transfer Agent. In terms of Regulation 40(1) of the Listing Regulations, as amended, the transfer, transmission or transposition of the equity shares can be made only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders' Relationship Committee of the Company is empowered to approve transposition, demat request on case to case basis and transmission etc. Such approvals are accorded in due course of time when request is made and, thereafter are registered and duly endorsed certificates are sent to the shareholders.

j. Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited
F - 65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020
Tel No. 011 - 41406149,
Fax No. 011 - 41709881,
E-mail: admin@mcsregistrars.com

k. Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not so far en-cashed their dividend warrant(s) are requested to seek revalidation of dividend warrants by writing to the Company's Registrar and Transfer Agents, MCS Share Transfer Agent Limited or Company, immediately without any further delay.

Information w.r.t unclaimed dividends due for transfer to the Investor Education and Protection Fund is as follows:

Sr. No.	Financial Year	Date of AGM in which Dividend declared	Proposed date of transfer to IEPF
1.	2014-15	22nd September, 2015	26th October, 2022
2.	2015-16	3rd September, 2016	8th October, 2023
3.	2016-17	18th August, 2017	23rd September, 2024
4.	2017-18	4th September, 2018	9th October, 2025
5.	2018-19	14th September, 2019	19th October, 2026
6.	2019-20	12th December, 2020	16th January, 2028
7.	2020-21	30th September, 2021	3rd November, 2028

l. Distribution of Shareholding as on 31st March, 2022 (On the basis of Ownership)

Category Code	Category of Shareholders	No. of Shareholders	No. of shares held	Percentage (%)
A	**Shareholding of Promoter and Promoting Group**			
1	Indian	15	7,98,54,883	67.54
2	Foreign	-	-	-
	Sub Total(A)	**15**	**7,98,54,883**	**67.54**
B	**Public Shareholding**			
1	**Institutions**			
a	Mutual Funds/ UTI	-	-	-
b	Financial institutions/ Banks	-	-	-
c	Central Government/ State Government(s) (IEPF)	1	2,22,240	0.19
d	Insurance Companies	-	-	-
e	Foreign institutional Investors	-	-	-
f	Foreign Portfolio Investors	23	14,75,224	1.25
	Sub-Total (B)(1)	**24**	**16,97,464**	**1.44**
2	**Non-Institutions**			
a	Bodies Corporate	255	2,09,40,928	17.71
b	Individual shareholders holding nominal share capital up to Rs. 2 Lacs	52,101	1,12,19,230	1.25
c	Individual shareholders holding nominal share capital in excess of Rs. 2 Lacs	14	33,57,416	2.84
d	Trust	-	-	-
e	NRI	518	11,76,485	0.99
F	NBFC	-	-	-
	Sub-Total (B)(2)	**52,889**	**3,66,94,785**	**31.03**
	Total Public Shareholding (B) (1)+(B)(2)	**52,913**	**3,83,92,249**	**32.47**
	Grand Total (A+B)	**52,928**	**11,82,47,132**	**100.00**

Note:

Pursuant to amendment in Regulation 31 of Listing Regulations, a public shareholder and a non-public non-promoter shareholder has to provide the details of their shareholding along with their PAN number. Earlier the details of the shareholding had to be given by the promoters and promoter groups only. In addition to the above, the shareholding of the public shareholder and non-public non-promoter shareholder has to be consolidated on the basis of PAN and folio number in order to avoid multiple disclosures of shareholding of the same person.

In compliance with the above amendment, shareholding shown on the basis of PAN and folio number in order to avoid multiple disclosures of shareholding of the same person. As on 31st March, 2022, the total number of folios as per register of members is 52,928.

m. Shareholding Pattern by Size as on 31st March, 2022 (On the basis of Shares held)

Sr. No.	Category	Shares	% of shares	No. of Shareholders	% of Total Shareholders dues
1.	1-500	29,47,350	2.49	49,770	93.96
2.	501-1000	10,20,136	0.86	1,361	2.57
3.	1001-2000	11,99,876	1.01	840	1.59
4.	2001-3000	8,77,845	0.74	345	0.65
5.	3001-4000	4,57,217	0.39	129	0.24
6.	4001-5000	5,39,004	0.46	115	0.22
7.	5001-10000	14,55,715	1.23	202	0.38
8.	10001-50000	32,75,043	2.77	156	0.29
9.	50001-100000	11,06,044	0.94	15	0.03
10.	100001 and Above	10,53,68,902	89.11	38	0.07
	Total	**11,82,47,132**	**100.00**	**52,971**	**100.00**

n. Dematerialization of Shares and Liquidity

As on 31st March, 2022, Shareholding is held in dematerialized form as per details mentioned below: Trading in equity shares of the Company is permitted only in dematerialized form.

Sr. No.	Mode of holding	No. of Holders	Shares	% to Total Issued Equity
1.	Physical	492	2,53,602	0.21
2.	NSDL	16,203	2,99,97,981	25.37
3.	CDSL	36,276	8,79,95,549	74.42
	Total:	**52,971**	**11,82,47,132**	**100.00**

o. International Securities Identification Number (ISIN) for equity shares of the Company

The ISIN of the Company's equity shares has been changed pursuant to the split of equity shares from face value of Rs. 5/- each to Rs. 2/- each and new ISIN No. is INE927D01044.

p. Commodity price risk or foreign exchange risk and hedging activities

The Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company. In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

q. Outstanding ADR or GDR or warrants or any convertible instruments

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on 31st March, 2022.

r. Plants Locations (JBM Auto Limited)

Plant I	-	Plot No. 133, Sector-24, Faridabad-121005, Haryana
Plant II	-	Plot No. 5, Sector-31, Kasna Industrial Area, Greater Noida-201306, Uttar Pradesh
Plant III	-	71-72, MIDC, Satpur, Nashik – 422007, Maharashtra
Plant IV	-	Plot No. B-2, Survey No.1, Tata Motors Vendor Park, Sanand-382110, Ahmedabad, Gujarat
Plant V	-	Plot No. 118, Sector-59, HSIIDC, Industrial Estate, Ballabhgarh-121005, Faridabad, Haryana
Plant VI	-	A-4, Industrial Area, Kosi Kalan-281403, Dist. Mathura, Uttar Pradesh
Plant VII	-	Plot No. 157-E, Sector-3, Pithampur Industrial Area-454775, Dist. Dhar, Indore (MP)
Plant VIII	-	Plot No. SP-891, Pathredi Industrial Area, Bhiwadi-301707, Dist. Alwar, Rajasthan
Plant IX	-	Plot No. 80, Sector-3, Pithampur Industrial Area-454775, Dist. Dhar, Indore, M.P.
Plant X	-	C-1/2, MIDC, Chakan Telegaon Road, Chakan, Pune-410501, Maharashtra
Plant XI	-	A-1/6, MVML Vendor Park, Chakan, Pune-410501, Maharashtra
Plant XII	-	Plot-1, Ford Suppliers Park, S.P. Koil Post, Chengalpattu Taluk, M.M. Nagar, Kancheepuram-603204, Tamil Nadu
Plant XIII	-	RNS 1, Renault- Nissan Suppliers Park, Orgadam, Sriperumpudur Taluk, Kancheepuram-603109, Tamil Nadu
Plant XIV	-	Plot No. AV-13, Ford Supplier Park, BOL, Industrial Estate, GIDC, Sanand-II-382170, Gujarat
Plant XV	-	Plot No. SP-1-888, RIICO Industrial Area Pathredi, Bhiwadi-301018, Alwar, Rajasthan

Skill Development Centre (SDC)

(i) Plot No. 16, Sector-20B, Faridabad-121007, Haryana

(ii) Plot 1, Ford Suppliers Park, S.P. Koil Post, Chengalpattu (TK), Kancheepuram Dist. Tamil Nadu – 603204

(iii) 71-72, MIDC, Satpur, Nashik – 422007, Maharashtra

s. Address for Correspondence:

Registered Office:

601, Hemkunt Chambers, 89,
Nehru Place, New Delhi - 110019
Tel.: 011-26427101-06, 41709881
Fax: 011-26511512,
E-mail: vivek.gupta@jbmgroup.com

Corporate Office:

Plot No. 9, Institutional Area,
Sector-44, Gurugram - 122002, Haryana
Tel: 91-124-4674500
Fax: 91-124-4674599

Investor Correspondence:

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

Mr. Vivek Gupta
Chief Financial Officer & Company Secretary
JBM Auto Limited
601, Hemkunt Chambers, 89, Nehru Place,
New Delhi – 110019
Tel.: 011-26427101-06
Fax: 011-26511512
E-mail: vivek.gupta@jbmgroup.com
jbma.investor@jbmgroup.com

MCS Share Transfer Agent Limited
(Unit: JBM Auto Ltd.)
F - 65, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110020
Tel No. 011-41406149
Fax No. 011-41709881
E-mail: admin@mcsregistrars.com
helpdeskdelhi@mcsregistrars.com

t. For Shares held in Physical form

Members who hold shares in physical form should address their queries to the RTA/ Company. Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, sub-division of shares, renewals/ split/ consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/ or address etc.

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details. Members may also refer to Frequently Asked Questions ("FAQs") on RTA's website.

u. For Shares held in Demat form

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

9. OTHER DISCLOSURES

a. Related Party Transactions

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee, as applicable. Detail of material contracts or arrangements with related parties as per Listing Regulations, were entered into during the year under review as mentioned in Form No. AOC-2.

The Audit Committee, during FY 2021-22, has approved related party transactions along with granting omnibus approval in line with the Policy of dealing with and materiality of related party transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force. The related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

The policy on dealing with and materiality of related party transactions has been placed on the Company's website at www.jbmgroup.com/investors.

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

b. Details of non-compliance by the Company, penalties, & structures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to the capital markets, during the last 3 (three) years

The Company has complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, stock exchange(s) on which the shares of the Company are listed or any statutory authority in this regard, during the last 3 (three) years.

c. Vigil Mechanism/ Whistle Blower Policy

In accordance with the requirements of Section 177(9) and (10) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the provisions of the Listing Regulations, the Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrong doing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism.

No personnel were denied access to the Audit Committee of the Company with regards to the above. The Policy has been placed on the website of your Company at www.jbmgroup.com/investor. If anyone suspects any inappropriate activity such as loss to the Company's property, corruption, fraud or violation of the Company's Code of Conduct, they can inform their suspicions or concerns by promptly informing us at the following address:

E-mail : vigilance.jbma@jbmgroup.com; or
Letter : The Vigilance Officer,
JBM Auto Limited,
601, Hemkunt Chambers, 89,
Nehru Place, New Delhi – 110019

d. Details of Compliance with mandatory requirements

The Company has fully complied with all applicable mandatory requirements of Listing Regulations.

e. Details of Adoption of Discretionary requirements

- Chairman's Office: The Company has separate positions for Chairman and Managing Director.
- Shareholders' Rights: Quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in Economic Times, Business Standard (any one) in English Editions; and in Business Standard, Navbharat Times (anyone) New Delhi in Hindi Edition. Significant events of the Company are being disclosed to the Stock Exchanges from time to time. The Company's financial results, shareholding pattern and other corporate announcements are also displayed on the Company's website: www.jbmgroup.com/investor and are also notified to the Stock Exchanges as per the provisions of Listing Regulations.

f. Policy for Determining Material Subsidiaries of the Company

The Company, on the recommendation of the Audit Committee, has formulated a 'Policy on Material Subsidiaries' to determine the material subsidiaries of the Company and to provide governance framework for such subsidiaries. The said policy is disclosed on the Company's website at www.jbmgroup.com/investor.

g. Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of insider trading ("the code") with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the trading in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for the implementation of the Code.

h. Compliance with the Accounting Standards

In the preparation of the financial statements for the financial ended 31st March, 2022, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013.

i. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances. The Company's business processes are on SAP platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability. All the legal compliances under the Companies Act, 2013 and the Listing Regulations in this regard had been completed.

j. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel in compliance with Regulation 17(5) of the Listing Regulations. The Code of Conduct has been displayed on the Company's website at www.jbmgroup.com/investor.

The Code of Conduct lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct. A declaration to that effect duly signed by Mr. Sandip Sanyal, Executive Director of the Company is annexed and forms part of this report.

k. Recommendations of Committees of the Board

There were no instances during FY 2021-22 wherein the Board had not accepted recommendations made by any committee of the Board.

l. Total Fees paid to the Statutory Auditors

Information about details of total fees for all services paid by the Company and its subsidiaries during the FY 2021-22, on a consolidated basis, to M/s Sahni Natarajan and Bahl, Chartered Accountants, the Statutory Auditors of the Company and to all entities in the network firm/ network entity of which the Statutory Auditors is a part be referred in Note No. 39 standalone financial statements and Note No. 40 to consolidated financial statements of the Company.

m. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has placed adequate mechanism to provide safe and congenial working environment to all the employees including visitors and employees of the group companies and also constituted Internal Committee which is responsible for redressal of complaints related to sexual harassment.

During the FY 2021-22, the Company has not received any complaint pertaining to sexual harassment.

n. Credit Ratings:

Credit Rating Agency	Type of Rating	Rating as on 31st March, 2021	Rating as on 31st March, 2022
CRISIL	Long Term Rating	A	A (Reaffirmed)
CRISIL	Short Term Rating	A1	A1 (Reaffirmed)

o. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

Not Applicable

10. GENERAL BODY MEETINGS

a. The location and time of last three Annual General Meetings (AGM) are as follows:

For the Year	2018-19	2019-20	2020-21
	23rd AGM	**24th AGM**	**25th AGM**
Date & Time	14th September, 2019 at 12:00 Noon.	12th December, 2020 at 10:30 A.M.	30th September, 2021 at 11:30 A.M.
Location	Air force Auditorium, Subroto Park, New Delhi -110010	Through video conferencing/ other audio visual means	Through video conferencing/ other audio visual means

b. Special Resolutions passed in the previous three Annual General Meetings:

Year	Special Resolution passed
2018-2019	1. Re-appoint Mr. Mahesh Kumar Aggarwal (DIN:00004982), as an independent director for a second term of 5 consecutive years. 2. Approval for the issue of Securities. 3. Approval of the Alteration in 'The Seal Clause' of the Articles of Association of the Company.
2019-2020	1. Re-appoint Mr. Sandip Sanyal (DIN: 07186909), as Whole-time Director and to be designated as an "Executive Director" for a period of 1 (One) year w.e.f. 18th May, 2020. 2. Approval for the issue of Securities.
2020-2021	1. Appoint Mr. Jagdish Saksena Deepak, as an Independent Director of the Company for a period of five (5) years, 2. Appoint Mr. Nishant Arya as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company for a period of three (3) years w.e.f. 18th May, 2021 and to fix his remuneration 3. Re-appoint Mr. Sandip Sanyal as Whole-time Director and to be designated as "Executive Director" for a period of two (2) years 4. Approval for the issue of Securities. 5. Fix the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013. 6. Give authorization to the Board of Directors or any Committee thereof to create Mortgage and/ or Charge on all or any of the movable and/ or immovable properties of the Company both present and future under Section 180(1)(a) of the Companies Act, 2013.

c. Special Resolution(s) passed last year through Postal Ballot – detail of voting pattern and the procedure thereof:

The following businesses were approved through Postal Ballot.

S. No.	Particulars of Resolution	Voting Pattern	% of Votes
1.	Sub-Division of Equity Shares of the Company	Votes in favour of the Resolution	99.9995
		Votes against the Resolution	0.00005
2	Alteration of the Capital Clause of the Memorandum of Association of the Company	Votes in favour of the Resolution	99.9995
		Votes against the Resolution	0.00005

d. Person who conducted the postal ballot exercise

Mr. Dhananjay Shukla, Practicing Company Secretary act as a scrutiniser for above Postal ballot.

e. Special resolution(s) proposed to be conducted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot as on the date of this report.

f. Procedure for Postal Ballot

The procedure for Postal Ballot(s) is prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the relevant provisions of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Listing Regulations and Secretarial Standard – 2 issued by the Institute of the Company Secretaries of India.

During the year under review and pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 8th December, 2021 to the Members, seeking their consent with respect to certain resolutions mentioned in the notice of postal ballot. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company also provided remote e-voting facility to all the Members of the Company.

The Company engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agents of the Company for facilitating e-voting to enable the Members to cast their votes electronically and appointed Mr. Dhananjay Shukla, Practicing Company Secretaries, to act as the Scrutiniser for Postal Ballot process. The voting period commenced on Saturday, 18th December, 2021 (09:00 A.M. IST) till Sunday, 16th January, 2022 (05:00 P.M. IST) both days inclusive. The cut-off date, for the purpose of determining the number of Members was Friday, 10th December, 2021.

The Scrutiniser submitted his report to Mr. Vivek Gupta, Chief Financial officer and Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The consolidated results of the voting by Postal Ballot and e-voting were announced on 18th January, 2022. The results were also displayed on the website of the Company at www.jbmgroup.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com and also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

11. MEANS OF COMMUNICATION

a. Publication of financial results

Quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in Economic Times, Business Standard (any one) in English Editions; and in Business Standard, Navbharat Times (any one) New Delhi in Hindi Edition.

b. Website

In compliance with the Regulation 46 of the Listing Regulations, a separate dedicated section under Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/ Annual financial results along with the applicable policies of the Company etc.

The Company has created an email ID exclusively for redressal of investor's grievances. The investors may post their grievances to the specific email ID i.e. jbma.investor@jbmgroup.com. All official news releases and presentation made to the Institutional Investors, if any, are also made available on the Company's website at www.jbmgroup.com.

c. Stock Exchanges

Your Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Ltd. in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

d. NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre

NEAPS is a web-based application e signed by NSE for Corporates. BSE Listing is a web-based application designed by BSE for Corporates.

All periodical compliance filing viz. Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Financial Results, etc. are made electronically through using NEAPs and Corp-filing portal of NSE & BSE respectively.

e. SCORES (SEBI Complaints Redressal System)

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

f. Disclosures with respect to demat suspense account/ unclaimed suspense account

Not Applicable

12. DETAIL OF COMPLIANCES WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB – REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

The Company has complied with all the requirements of Corporate Governance as follows:

• Regulations 17 to 20 and 22 to 27;

• Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46; and

• Para C, D and E of Schedule V.

13. CORPORATE GOVERNANCE CERTIFICATE

A Certificate obtained from Mr. Dhananjay Shukla, Practicing Company Secretary, (CP No. 8271) regarding compliance with Corporate Governance conditions as stipulated under the relevant provisions of the Listing Regulations is annexed and forms part of this report.

14. CEO/ CFO CERTIFICATION

The Executive Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17 of Listing Regulations, certifying that the financial statements do not contain any untrue statement and the statements represents a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report.

15. GREEN INITIATIVE IN CORPORATE GOVERNANCE

In Compliance with Circular No. 2/ 2022 dated May 5, 2022, Circular No. 20/2020 dated January 13, 2021 read with other circular(s) by the Ministry of Corporate Affairs, the notice of the AGM along with the Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the Financial Year 2021-22 will also be available on the Company's website www.jbmgroup.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.

NOTE:

The details are given purely by way of Information. Members may make their own Judgement and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the Company nor its officials would be held responsible.

COMPLIANCE WITH CODE OF CONDUCT AND ETHICS

As provided under Regulation 17 and 26 of Listing Regulations, the Board Members and the Senior Management Personnel of the Company have confirmed the compliance with the Code of Conduct and Ethics for the financial year ended 31st March, 2022.

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and a copy of the same have been disclosed on the website of the Company at www.jbmgroup.com.

For JBM Auto Limited

Sd/-
Nishant Arya
Vice-Chairman and
Managing Director

Place: Gurugram (Haryana)
Date: 2nd May, 2022

CEO/ CFO CERTIFICATION

To,

The Board of Directors
JBM Auto Limited

Dear Sir/ Ma'am,

Sub: Annual Certificate of Compliance for the Financial Year 2021-22

We, Nishant Arya - Vice-Chairman and Managing Director and Vivek Gupta - CFO & Company Secretary of the Company hereby states that:

1. We have reviewed the Financial Statements including Cash Flow Statement for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading; and
   b. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility of establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiency in the design or operations of such internal control, if any, of which we are aware and the steps we have taken to take to rectify these deficiencies
4. We have indicated to the Auditors and the Audit Committee:
   a. Significant changes in such internal control during the financial year, if any;
   b. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements, if any;
   c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Thanking you

Yours faithfully

Sd/-
Nishant Arya
Vice-Chairman and
Managing Director

Sd/-
(Vivek Gupta)
Chief Financial Officer
& Company Secretary

Place: Gurugram (Haryana)
Date: 2nd May, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
JBM Auto Limited
(CIN:L74899DL1996PLC00830073)
Regd. Office : 601, Hemkunt Chambers,
89, Nehru Place,
New Delhi-110019.

We have examined the compliance of conditions of Corporate Governance by JBM Auto Limited ('the Company') for the year ended 31st March 2022 as per Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurances as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhananjay Shukla & Associate
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
UDIN: F005886D000874281

Place: Gurugram (Haryana)
Date: 01st September, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
JBM Auto Limited
Regd. Office: 601, Hemkunt Chambers, 89,
Nehru Place, New Delhi -110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the JBM Auto Limited having CIN: L74899DL1996PLC083073 having Registered Office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019 (hereinafter referred as the "company") as produced before us by the company for the purpose of issuing this certificate, in accordance with sub clause (i) of clause 10 of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the primary responsibility of the Management of the company. Our responsibility is to express an opinion on the disqualification of the Directors of the company as mentioned hereunder. This certificate is neither an assurances as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the verification, including Director Identification Number (DIN) status at the portal of the www.mca.gov.in, as considered necessary and explanations furnished to us by the Company, its officers and Authorized Representatives, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors as on 31st March, 2022

S. No.	Name of the Director	DIN	Date of appointment in the Company *
1.	Mr. Surendra Kumar Arya	00004626	1st August, 2000
2.	Mr. Nishant Arya	00004954	30th July, 2009
3.	Mr. Mahesh Kumar Aggarwal	00004982	7th June, 2002
4.	Mr. Praveen Kumar Tripathi	02167497	11th July, 2019
5.	Mrs. Pravin Tripathi	06913463	4th September, 2017
6.	Mr. Sandip Sanyal	07186909	18th May, 2015
7.	Mr. Jagdish Saksena Deepak	02194470	23rd June, 2021

*The date of appointment is as per the date of appointment data available on the website of MCA under the Authorized Signatory details of the company.

For Dhananjay Shukla & Associate
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
UDIN:F005886D000874303

Place: Gurugram (Haryana)
Date: 01st September, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of JBM AUTO LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (here in after referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Refer Note No. 2.4 and 29 of the Standalone Financial Statements.	**Our procedure included:** - Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" - Performed reconciliation of revenue with GST returns filed with the Government. - Performed cut off testing for sales made near the reporting date and tested whether the revenue was recognised in the appropriate period by testing sales invoices and customer acknowledgement for sample transactions. - Performed analytical procedures to identify any unusual trends and identify unusual items. - Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Standalone Financial Statements. - Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note No. 38 of the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv.
      a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no 56 B(viii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 56 B(ix) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

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

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIHFDH4851

Place: London
Date: May 02, 2022

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF JBM AUTO LIMITED

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

(i) In respect of the Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing the full particulars including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and nature of its business. In our opinion and according to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value (₹ In Lakhs)	Held in the name of	Whether Promoter, Director or their Relative or Employee	Period held since	Reason for not being held in the name of the Company
Shed at Plot No. 133, Sector 24 , Faridabad	10.18	JBM Tools Limited (Name changed to JBM Auto Limited)	No	09th June 1995	The Company has obtained "no objection certificate" from the lessor to get registration of the same in the name of Company.
No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 & 5.11 Acres)	112.15	JBM Auto Systems Pvt Ltd	No	23rd Feb. 1998 and 30th July 2004, respectively	This land was acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the Deed of Merger has been registered by the Company.
SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	716.81	JBM Auto Systems Pvt Ltd	No	28th March 2014	This land was acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the Deed of Merger has been registered by the Company.
Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Indus trial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10 & 9.2 Acres)	1,880.34	JBM Auto Systems Pvt Ltd	No	21st Dec. 2020 and 22nd June 2017 respectively	This land was acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the Deed of Merger has been registered by the Company.
Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170.	1,711.49	JBM Auto Systems Pvt Ltd	No	30th April 2012	This land was acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the Deed of Merger has been registered by the Company.
C1/2, Chakan, MIDC Plant, Pune	2,794.52	JBM MA Automotive Pvt Ltd	No	26th Aug 2008	This land was acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the Deed of Merger has been registered by the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure for such verification by the management is appropriate. There were no discrepancies noticed on physical verification of inventories as compared to the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in, provided guarantee or security and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

₹ In Lakhs

Particulars	Loans	Guarantees	Security
Aggregate amount granted / provided during the year			
- Subsidiaries	2,933.22	51,388.00	1,930.37
- Joint Ventures	1,871.96	15,500.00	-
- Associates	-	-	-
Balance outstanding as at Balance Sheet date in respect of above cases*			
- Subsidiaries	5,038.05	51,388.00	1,930.37
- Joint Ventures	2,200.00	15,500.00	-
- Associates	-	-	-

* These figures does not include outstanding amount of Loans, Guarantees or Security in respect of cases wherein there is no movement during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular as per stipulations. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, maintenance of the cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account relating to materials, labour and other items of costs, maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, made by the Central Government for the maintenance of the cost records, to the extent applicable and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

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

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, the statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute with relevant authorities as on March 31, 2022 are given as under:

S.No.	Name of Statue	Nature of Dues	Net Amount in Lakhs *	Year to which demand pertains	Forum where dispute is pending
1	The Income Tax Act, 1961	Income Tax	1.42	AY 2008-09	Income Tax Appellate Tribunal
		Income Tax	3.48	AY 2009-10	Income Tax Appellate Tribunal
		Income Tax	202.85	AY 2013-14	Income Tax Appellate Tribunal
		Income Tax	176.29	AY 2014-15	Income Tax Appellate Tribunal
		Income Tax	69.92	AY 2015-16	CIT (Appeals)
		Income Tax	94.76	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
		Income Tax	5,350.88	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
		Income Tax	13,573.59	AY 2008-09 to AY 2018-19	CIT (Appeals)
2	The Central Excise Act, 1944 and The Finance Act, 1994 (Service Tax)	Service Tax, Penalty/Interest	8.30	2001-02	CCE- Delhi-IV, Faridabad
		Excise duty demand	28.60	2015-16	AC, CE, D-111, Bhiwadi
		Excise duty & Penalty	66.08	2011-12	Addl. Comm. C.E, Ahmedabad
		Excise Duty	531.97	2008-10	CESTAT
		Excise duty On Industrial Promotion Subsidy	9.64	2015-19	DC, Pune
		Excise Duty Transitional Credit availed in Trans-1 of Cess balances	2.44	2017-18	DC, Pune
3	Gujarat Value Added Tax Act, 2003	VAT-Demand	10.55	2015-16	Deputy Commissioner, State Tax
		VAT-Demand	5.67	2014-15	Joint Commissioner, State Tax Ahmedabad
4	Maharashtra Value Added Tax Act, 2005	Sales Tax	28.90	2017-18	Maharashtra VAT- Assessing Officer
5	Goods and Services Tax Act, 2017	GST Demand #	-	2019-20	Joint Com.(A) Haldwani
		GST Demand #	-	2020-21	Add. Comm.(A) Agra
		GST Demand #	-	2019-20	Add. Comm.(A) Mathura
6	Custom Act, 1962	Custom Demand	1.15	2017-18	Assistant Commissioner of Customs, Chennai Branch
		Custom Demand	7.37	2011-12	Commissioner of custom- Mumbai
7	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	PF Demand	140.33	2011-13	Provident Fund Tribunal

***Total amount deposited in respect of disputed demands is Rs. 137.69 Lakhs.**
 # GST demand raised for Rs. 4.90 lakhs which have been fully paid.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of examination of records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries and Joint Ventures.

(f) According to the information and explanations given to us and on the basis of examination of records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries and Joint Ventures.

(x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

(c) In our opinion and according to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year.

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

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

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

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

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

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

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

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

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

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section (5) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 41 to the Standalone Financial Statements.

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

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

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIHFDH4851

Place: London
Date: May 02, 2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF JBM AUTO LIMITED

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIHFDH4851

Place: London
Date: May 02, 2022

CIN L74899DL1996PLC083073
Standalone Balance Sheet as at 31st March, 2022

₹ In Lakhs

		Note No.	As at 31st March, 2022	As at 31st March, 2021
I.	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3(a)	75,532.08	75,824.89
	(b) Capital work in progress	3(b)	4,942.98	8,102.72
	(c) Intangible assets	3(c)	17,015.67	11,245.32
	(d) Intangible assets under development	3(d)	27.25	2,742.22
	(e) Financial assets			
	(i) Investments	5	15,165.84	7,599.66
	(ii) Loans	6	7,238.05	4,965.33
	(iii) Other non-current financial assets	7	1,596.23	1,618.68
	(f) Other non-current assets	8	2,173.71	1,840.63
			1,23,691.81	**1,13,939.45**
	Current assets			
	(a) Inventories	9	40,410.69	35,445.39
	(b) Financial assets			
	(i) Trade receivables	10	61,890.74	71,074.29
	(ii) Cash and cash equivalents	11	2,686.88	1,486.57
	(iii) Other bank balances	12	60.40	255.83
	(iv) Other current financial assets	13	1,317.22	1,589.75
	(c) Other current assets	14	60,077.49	21,184.92
			1,66,443.42	**1,31,036.75**
	Total Assets		**2,90,135.23**	**2,44,976.20**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	15	2,364.94	2,364.94
	(b) Other equity	16	86,699.34	71,823.02
			89,064.28	74,187.96
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	20,832.32	21,270.53
	(ii) Lease Liabilities	18	1,528.35	1,548.31
	(iii) Other non-current financial liabilities	19	-	93.28
	(b) Provisions	20	1,599.05	1,184.05
	(c) Deferred tax liabilities (net)	21	9,607.21	10,228.90
	(d) Other non-current liabilities	22	265.52	291.30
			33,832.45	**34,616.37**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	23	86,461.94	61,188.72
	(ii) Lease Liabilities	24	181.54	151.00
	(iii) Trade payables	25		
	Total Outstanding Dues of Micro and Small Enterprises		4,597.99	2,865.68
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises		50,521.15	52,795.59
	(iv) Other current financial liabilities	26	6,459.18	5,989.77
	(b) Other current liabilities	27	17,144.32	12,791.09
	(c) Provisions	28	392.82	390.02
	(d) Current tax liabilities (net)		1,479.56	-
			1,67,238.50	1,36,171.87
	Total Equity and Liabilities		**2,90,135.23**	**2,44,976.20**

Significant Accounting Policies 2

The accompanying notes are forming part of these financial statements

As per our report of even date attached

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman
and Managing Director
DIN 00004954
Place : Gurugram
(Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram
(Haryana)

CIN L74899DL1996PLC083073
Standalone Statement of Profit and Loss for the year ended 31st March, 2022

₹ In Lakhs

		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	**Revenue from operations**	29	3,16,815.57	1,96,558.59
II.	**Other income**	30	2,422.94	1,302.48
III.	**Total Income (I+II)**		**3,19,238.51**	**1,97,861.07**
IV.	**Expenses**			
	Cost of materials consumed	46	2,28,784.50	1,40,620.56
	Changes in inventories of finished goods and work in progress	31	918.23	(3,154.85)
	Employee benefits expense	32	29,244.95	20,144.02
	Finance costs	33	7,535.81	5,663.73
	Depreciation and amortization expense	4	8,520.43	7,555.74
	Other expenses	34	25,477.33	18,826.99
	Total Expenses		**3,00,481.25**	**1,89,656.19**
V.	**Profit before tax (III-IV)**		**18,757.26**	**8,204.88**
VI.	**Tax Expense**	35		
	(1) Current tax		3,649.15	2,868.81
	(2) Deferred tax (credit)/charge		(1,566.14)	(13.32)
	(3) Earlier years		982.42	57.13
			3,065.43	**2,912.62**
VII.	**Profit after tax for the year (V-VI)**		**15,691.83**	**5,292.26**
VIII.	**Other Comprehensive Income**	36		
	Items that will not be reclassified to Statement of Profit and loss:			
	(i) Gain/(loss) of defined benefits plans		(141.69)	(73.66)
	(ii) Income tax (expense)/income on gain/(loss) on defined benefits plan		35.66	25.74
	Total Other Comprehensive Income		**(106.03)**	**(47.92)**
IX.	**Total Comprehensive Income (VII+VIII)**		**15,585.80**	**5,244.34**
X.	**Earnings per equity share: (Face Value of ₹ 2/-each)**	37		
	(1) Basic		13.27	4.48
	(2) Diluted		13.27	4.48

Significant Accounting Policies 2

The accompanying notes are forming part of these financial statements

As per our report of even date attached

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

CIN L74899DL1996PLC083073
Standalone Statement of Changes in Equity for the year ended 31st March, 2022

A Equity Share capital

i). Current Reporting Period

₹ In Lakhs

	Balance as at 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2021	Changes in equity share capital during the year	Balance at the end of 31st March 2022
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

ii). Previous Reporting Period

	Balance as at 01st April 2020	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2020	Changes in equity share capital during the year	Balance at the end of 31st March 2021
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

B Other Equity

i). Current Reporting Period

	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Profit for the year	-	15,691.83	-	-	-	15,691.83
Other comprehensive income/(loss) for the year	-	(106.03)	-	-	-	(106.03)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	500.00	-
Dividends distributed during the year	-	(709.48)	-	-	-	(709.48)
Balance as at 31.03.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**

ii). Previous Reporting Period

	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2020	**2,988.31**	**59,302.60**	**(14.47)**	**4,629.97**	**500.00**	**67,406.41**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2020	**2,988.31**	**59,302.60**	**(14.47)**	**4,629.97**	**500.00**	**67,406.41**
Profit for the year	-	5,292.26	-	-	-	5,292.26
Other comprehensive income/(loss) for the year	-	(47.92)	-	-	-	(47.92)
Dividends distributed during the year	-	(827.73)	-	-	-	(827.73)
Balance as at 31.03.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**

The accompanying notes are forming part of these financial statements

As per our report of even date attached

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

CIN L74899DL1996PLC083073
Standalone Statement of Cash Flow for the Year Ended 31st March 2022

₹ In Lakhs

		For the year ended 31st March 2022		For the year ended 31st March 2021	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Profit before tax		18,757.26		8,204.88
	Adjustments for :				
	Depreciation and amortisation expense	8,520.43		7,555.74	
	Finance costs	7,535.81		5,663.73	
	Unrealised exchange loss/(gain) (net)	49.71		104.05	
	Loss/ (Gain) on fair valuation of investment in shares	274.77		(0.89)	
	Grant Income	(88.81)		(81.93)	
	Deferred income on deferred component of financial instrument	(143.91)		(196.72)	
	Interest income	(685.54)		(264.18)	
	Loss/(profit) on sale of property, plant and equipment (net)	(60.28)		42.06	
	Bad Debts	242.05		-	
	Sundry Balance written off	49.80		-	
	Rental income	(72.35)	**15,621.68**	(51.00)	**12,770.86**
	Operating profit before working capital changes		**34,378.94**		**20,975.74**
	Adjustments for :				
	Trade and other receivables	(29,578.42)		(29,607.11)	
	Inventories	(4,965.30)		(5,890.71)	
	Trade and other liabilities	5,329.32	**(29,214.40)**	17,429.09	**(18,068.73)**
	Cash generated from operations		**5,164.54**		**2,907.01**
	Income tax paid (net)		(1,950.64)		(1,536.40)
	Net Cash flow from operating activities		**3,213.90**		**1,370.61**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(9,691.18)		(8,664.74)	
	Proceeds from sale of property, plant and equipment and intangible assets	328.09		331.09	
	Loan given	(7,067.19)		(4,892.22)	
	Loan received Back	4,794.46		776.89	
	Interest received	699.96		264.18	
	Investment in Fixed Deposits	(811.13)		-	
	Rental Income	72.35		51.00	
	Purchase of non current investments	(6,888.99)		(3,785.17)	
	Net Cash used in Investing Activities		**(18,563.63)**		**(15,918.97)**

₹ In Lakhs

		For the year ended 31st March 2022		For the year ended 31st March 2021	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Financial Liability (Preference Share)	(3,000.00)		-	
	Repayment of non current borrowings	(10,410.88)		(5,488.39)	
	Proceeds from non current borrowings	13,300.00		12,398.30	
	Increase/(Decrease) in current borrowings(net)	24,773.50		13,251.80	
	Finance cost paid	(7,403.10)		(5,487.01)	
	Dividend paid	(709.48)		(827.73)	
	Net Cash flow from Financing Activities		**16,550.04**		**13,846.97**
	Net Increase/(Decrease) in Cash and Cash equivalents		**1,200.31**		**(701.39)**
	Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		**1,486.57**		**2,187.96**
	Cash and cash equivalents at the end of the year (Refer Note No. 11)		**2,686.88**		**1,486.57**

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows"

2. IND AS 7 "Statement of Cash Flows" requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

	As at 01st April 2021	Cash flows	Interest component on financial instruments	As at 31st March 2022
Borrowings- Non Current (including current maturities)	34,292.51	(150.89)	212.37	34,353.99
Borrowings- Current	48,166.74	24,773.53	-	72,940.27
Lease liabilities (including current maturities)	1,699.31	(150.21)	160.79	1,709.89
	84,158.56	**24,472.43**	**373.16**	**1,09,004.15**

3. Figures in bracket represents cash outflow

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors
JBM Auto Limited

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. General Information

JBM Auto Limited ("the Company") is a public limited company incorporated under the Companies Act 1956 having its registered office at 601, Hemkunt chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sell sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of Buses. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorize for issue on May 02, 2022.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

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

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

2.3 Use of Estimates and Judgments

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

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

2.4 Revenue Recognition

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

Sale of Products

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Sale of Services
Revenue from services are recognized as related services are performed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Dividend and interest income

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all financial instruments measured either at amortised or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

2.5 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

The Company as lessor

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

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

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

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

The Company as lessee

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

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

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

2.6 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Employee Benefits

Short-term obligations
Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations
Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9 Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year
Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, Plant and Equipment (PPE)
Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS
On transition to Ind AS, the Company had elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful life based on technical evaluation
Plant & equipment	15 - 20 years
Pallets, tools & dies	8 - 15 years
Furniture and fixtures	3 - 10 years
Vehicles	3 - 8 years
Office equipment	3 - 5 years
Leasehold land (Right of Use Asset)	Over the period of lease

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Internally generated intangible assets

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform and new products are recognized as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment, if any.

Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its intangible asset recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortisation methods and useful lives

The Cost of Intangible assets are amortised on a straight-line basis over their estimated useful life. Technical know-how/license fee/ product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortised as follows:

Residual Value is considered as Nil for intangible assets.

Nature of Assets	Useful Life
Technical knowhow	5 years
License fees, Design, Technical know-how & Prototype related to OEM Division	10 years
Computer software	3 years

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

2.14 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.

- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

(iv) Equity investment in Subsidiaries, Associates and Joint Ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

(v) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments is classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

(vi) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment.

(vii) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

(viii) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(ix) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(x) Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(xi) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(xiii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(xiv) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xvi) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(xvii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xviii) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xix) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

2.18 Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.19 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.20 Royalty

The Company pays/accrues for royalty in accordance with the relevant license agreements.

The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and Loss as and when incurred.

2.21 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

3(a) PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of Use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Block										
As at April 01, 2020	**373.27**	**20,104.31**	**68,531.41**	**375.64**	**855.44**	**986.57**	**91,226.64**	**10,193.02**	**10,193.02**	**1,01,419.67**
Additions	330.43	630.81	2,918.36	7.21	29.20	71.98	3,987.99	1,127.66	1,127.66	5,115.65
Disposals	-	(39.26)	(568.75)	-	(67.78)	(8.63)	(684.43)	-	-	(684.43)
- Other (See Note 3)	(33.44)	-	-	-	-	-	(33.44)	-	-	(33.44)
As at March 31, 2021	**670.27**	**20,695.85**	**70,881.02**	**382.85**	**816.86**	**1,049.92**	**94,496.76**	**11,320.68**	**11,320.68**	**1,05,817.44**
Additions	-	1,529.80	5,018.90	20.25	27.19	87.10	6,683.23	73.41	73.41	6,756.63
Disposals	-	-	(457.90)	-	(61.13)	(1.76)	(520.78)	-	-	(520.78)
As at March 31, 2022	**670.27**	**22,225.65**	**75,442.02**	**403.09**	**782.92**	**1,135.26**	**1,00,659.21**	**11,394.09**	**11,394.09**	**1,12,053.30**
Accumulated Depreciation										
As at April 01, 2020	-	**2,542.21**	**20,059.24**	**158.50**	**205.00**	**774.59**	**23,739.54**	**490.95**	**490.95**	**24,230.49**
Charged For the Year	-	733.33	4,834.79	34.08	130.22	98.58	5,831.01	238.21	238.21	6,069.22
Adjustment on Disposals	-	(0.77)	(268.40)	-	(30.19)	(7.81)	(307.16)	-	-	(307.16)
As at March 31, 2021	-	**3,274.77**	**24,625.63**	**192.58**	**305.03**	**865.37**	**29,263.39**	**729.16**	**729.16**	**29,992.55**
Charged For the Year	-	748.94	5,575.10	32.78	106.11	73.42	6,536.34	239.34	239.34	6,775.68
Adjustment on Disposals	-	-	(226.41)	-	(17.19)	(3.41)	(247.00)	-	-	(247.00)
As at March 31, 2022	-	**4,023.71**	**29,974.32**	**225.36**	**393.96**	**935.38**	**35,552.72**	**968.50**	**968.50**	**36,521.22**
Net Block										
As at March 31, 2021	**670.27**	**17,421.08**	**46,255.39**	**190.26**	**511.83**	**184.55**	**65,233.37**	**10,591.52**	**10,591.52**	**75,824.89**
As at March 31, 2022	**670.27**	**18,201.94**	**45,467.69**	**177.74**	**388.96**	**199.88**	**65,106.49**	**10,425.59**	**10,425.59**	**75,532.08**

Notes
1. Certain borrowings of the Company have been secured against Property, Plant and Equipment. (Refer Note No. 17 & 23)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2. Title deeds of Immovable Property not held in the name of the Company are as below :

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31.03.2022	Gross Carrying value as at 31.03.2021	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the Name of the Company
Leasehold land	Shed at Plot No. 133 , Sector 24 , Faridabad	10.18	10.18	JBM Tools Limited (Name changed to JBM Auto Limited)	NO	09th June 1995	The Company has obtained "no objection certificate" from the lessor to get registration of the same in the name of Company.
Leasehold land	"No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 and 5.11 Acres)"	112.15	112.15	JBM Auto Systems Pvt Ltd	NO	23rd Feb. 1998 and 30th July 2004 , respectively	This land was acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the deed of merger has been registered by the Company.
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	716.81	716.81	JBM Auto Systems Pvt Ltd	NO	28th March 2014	
Leasehold land	"Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Indus trial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10 and 9.2 Acres)"	1,880.34	1,880.34	JBM Auto Systems Pvt Ltd	NO	21st Dec. 2020 and 22nd June 2017 respectively	
Leasehold land	"Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170."	1,711.49	1,711.49	JBM Auto Systems Pvt Ltd	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Pvt Ltd	NO	26th Aug 2008	

3. Land at Banchari of Rs. 33.44 Lakhs is donated to Gram Panchayat Banchari for change of land use due to the requirement of local laws in FY 20-21

NOTE 3(b) : CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,137.33	1,713.96	2,091.69	-	4,942.98

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	4,332.07	3,722.64	48.01	-	8,102.72

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 3(c) : INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Technical Knowhow	Computer Software	Prototype	License Fees	Total
Gross Block					
As at April 01, 2020	**911.13**	**402.83**	**10,293.84**	**1,259.73**	**12,867.53**
Additions	-	137.19	3,671.24	-	3,808.43
Disposals	-	-	-	-	-
As at March 31, 2021	**911.13**	**540.02**	**13,965.08**	**1,259.73**	**16,675.96**
Additions	-	179.92	7,335.18	-	7,515.11
Disposals	-	-	-	-	-
As at March 31, 2022	**911.13**	**719.94**	**21,300.26**	**1,259.73**	**24,191.07**
Accumulated Amortization					
As at April 01, 2020	**719.77**	**306.60**	**2,355.92**	**561.85**	**3,944.13**
Charged For the Year	70.08	74.91	1,200.85	140.68	1,486.52
On Disposals	-	-	-	-	-
As at March 31, 2021	**789.84**	**381.50**	**3,556.77**	**702.53**	**5,430.65**
Charged For the Year	53.30	86.28	1,464.48	140.68	1,744.75
On Disposals	-	-	-	-	-
As at March 31, 2022	**843.14**	**467.78**	**5,021.25**	**843.21**	**7,175.40**
Net Block					
As at March 31, 2021	**121.29**	**158.52**	**10,408.31**	**557.20**	**11,245.32**
As at March 31, 2022	**67.99**	**252.16**	**16,279.01**	**416.52**	**17,015.67**

NOTE 3(d) : INTANGIBLE ASSETS UNDER DEVELOPMENT

Ageing for Intangible assets under development as at March 31, 2022 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	27.25	-	-	-	27.25

Ageing for Intangible assets under development as at March 31, 2021 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,334.31	1,407.91	-	-	2,742.22

Note 4 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Depreciation/Amortization on Property, Plant & Equipment	6,775.68	6,069.22
Amortization on Intangible Assets	1,744.75	1,486.52
	8,520.43	**7,555.74**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021

NON CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

NOTE 5 : NON CURRENT INVESTMENTS

Investment in Equity Instruments

Subsidiaries (At cost)		
50,010 (PY : 50,010) Equity Shares of Rs. 10/- each fully paid up of MH Ecolife Emobility Private Limited (25,500 Equity Shares of Rs 10/- each are pledged against borrowing in MH Ecolife Emobility Private Limited)	5.00	5.00
1,55,000 (PY : NIL) Equity Shares of Rs 10/- each fully paid up of VT Emobility Private Limited (1,55,000 Equity shares of Rs 10/- each are pledged against borrowing in VT Emobility Private Limited)	15.50	-
10,000 (PY : 10,000) Equity Shares of Rs. 10/- each fully paid up of JBM Ecolife Mobility Private Limited	1.00	1.00
5,000 (P.Y : NIL) Equity Shares of Rs. 10/- each fully paid up of Ecolife Indraprastha Mobility Private Limited	0.50	-
2,00,00,000 (PY : 1,96,44,800) Equity Shares of Rs.10/- each fully paid up of JBM Electric Vehicles Private Limited	2,000.00	1964.48
4,00,000 (PY : 4,00,000) Equity Shares of Rs. 10/ each fully paid up of INDO Toolings Private Limited	49.30	49.30
Sub-total	**2,071.30**	**2019.78**
Joint Ventures (At Cost)		
1,19,84,657(PY : 1,19,84,657) Equity Shares of Rs.10/- each fully paid up of JBM Solaris Electric Vehicles Private Limited	1,198.46	1,198.46
1,12,19,994 (PY : 1,12,19,994) Equity Share of Rs. 10/- each fully paid up of JBM Ogihara Automotive India Limited	1,122.00	1,122.00
1,11,66,000 (PY : 1,11,66,000), Equity Shares of Rs. 10/- each fully paid up of JBM Ogihara Die Tech Private Limited	1,116.60	1,116.60
NIL (PY : 1,55,000) Equity Shares of Rs 10/- each fully paid up of VT Emobility Private Limited	-	15.50
51,000 (PY : NIL) Equity Shares of Rs 10/- each fully paid up of Ecolife Green One Mobility Private Limited	5.10	-
Sub Total	**3,442.16**	**3,452.56**
Others (at Fair Value through Profit and Loss)		
2,123 (PY : 2,123) Equity Shares of Rs.10/- each fully paid up of Puvaneswari Enterprises Wind Farms Power Limited	0.21	0.21
2,230 (PY : 2,230) Equity Shares of Rs.10/- each fully paid up of Premchander Wind Farms Power Limited	0.22	0.22
1,00,00,000 (PY : 1,00,00,000) Equity Shares of Rs.10/- each fully paid up of Yorozu JBM Automotive Tamil Nadu Private Limited	957.00	1,000.00
Sub Total	**957.43**	**1,000.43**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
Investment in Preference Shares - Subsidiary (at fair value through Profit and Loss)		
3,32,500 (PY : 3,32,500) 4% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up of INDO Toolings Private Limited	309.27	304.04
29,03,242 (PY : NiL) 6% Non - Cumulative Redeemable Preference Shares of Rs 100/- each fully paid up of JBM Electric Vehicles Private Limited	2,788.37	-
3,94,70,000 (PY : NiL) 6% Non - Cumulative Redeemable Preference Shares of Rs 10/- each fully paid up of MH Ecolife Emobility Private Limited (1,41,88,200 - 6% Non - Cumulative Redeemable Preference Shares of Rs 10/- each fully paid up are pledged against borrowing in MH Ecolife Emobility Private Limited)	3,790.87	-
9,49,579 (PY : Nil) 6% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up of VT Emobility Private Limited	911.99	-
Sub Total	**7,800.50**	**304.04**
Subsidiary (at Amortised cost)		
4,93,498 (PY : Nil) 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up of VT Emobility Private Limited (4,93,498 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up are pledged against borrowing in VT Emobility Private Limited)	493.50	-
Sub Total	**493.50**	**-**
Joint Venture (at Amortised cost)		
Nil (PY : 4,93,498) 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up of VT Emobility Private Limited	-	493.50
Sub-total	**-**	**493.50**
Others (at fair value through Profit and Loss)		
2,40,000 (PY : 2,40,000) 1% Optionally Convertible Non-Cumulative Redeemable Preference shares of Rs 10 each fully paid up at a premium of Rs 115 per share of Neel Industries Private Limited	400.94	329.35
Sub Total	**400.94**	**329.35**
Grand Total	**15,165.84**	**7,599.66**
Aggregate amount of unquoted investments	**15,165.84**	**7,599.66**
Aggregate amount of impairment in value of investments	-	-

For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40

NOTE 6 : LOANS (Unsecured and Considered good)

Loan to Joint Venture and Subsidiary Companies *	7,238.05	4,765.33
Loan to Others	-	200.00
	7,238.05	**4,965.33**

*** For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40**
*** Refer Note No. 52**

NOTE 7 : OTHER NON CURRENT FINANCIAL ASSETS (Unsecured and Considered good)

Fixed Deposits	1,008.09	-
Share application money given *	-	951.96
Security deposits	588.14	666.72
	1,596.23	**1,618.68**

*** For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40**
*** Refer Note No. 52**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
NOTE 8 : OTHER NON CURRENT ASSETS (Unsecured, considered good)		
Capital advance	691.23	171.07
Prepaid rent	25.78	27.01
Income tax refundable	1,300.64	1,486.49
Others	156.06	156.06
	2,173.71	**1,840.63**
NOTE 9 : INVENTORIES		
Raw materials	23,463.24	16,817.47
Raw materials in transit	801.61	2,006.32
Work in progress	10,734.46	12,678.75
Finished goods	2,574.86	1,548.80
Stores, spares & consumables	2,596.63	2,153.02
Scrap	239.89	241.03
	40,410.69	**35,445.39**

- The mode of valuation of inventory has been stated in Note No. 2.12
- Certain borrowings of the Company have been secured against inventories (Refer Note No. 17 & 23)
- The cost of inventories recognised as an expense during the year is ₹ 2,36,312.40 lakhs (P.Y ₹ 1,42,291.48 lakhs)

CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

NOTE 10 : TRADE RECEIVABLE

Unsecured, considered good	61,890.74	71,074.29
Unsecured, credit impaired	12.33	44.67
Less : impairment allowance	**(12.33)**	(44.67)
	61,890.74	71,074.29

- Certain borrowings of the Company have been secured against Receivables (Refer Note No. 17 & 23)
- Debts amounting to ₹ Nil (PY ₹ 0.83 lakhs) is due by private companies in which director is a director or a member.
- Amount due from related parties ₹ 18,478.81 lakhs (PY ₹ 28,632.75 lakhs)

Ageing of Trade Receivables as on 31.03.2022 is as follows :

	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade receivables - considered good	3,650.01	56,900.60	880.72	93.53	200.77	165.10	61,890.74
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.33	12.33
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	**3,650.01**	**56,900.60**	**880.72**	**93.53**	**200.77**	**177.43**	**61,903.07**
	Less : Impairment allowance	-	-	-	-	-	(12.33)	(12.33)
	Total	**3,650.01**	**56,900.60**	**880.72**	**93.53**	**200.77**	**165.10**	**61,890.74**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Ageing of Trade Receivables as on 31.03.2021 is as follows :

	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade receivables - considered good	2,979.53	65,146.14	2,142.99	379.01	157.04	269.58	71,074.29
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	44.67	44.67
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	**2,979.53**	**65,146.14**	**2,142.99**	**379.01**	**157.04**	**314.25**	**71,118.96**
	Less : Impairment allowance	-	-	-	-	-	(44.67)	(44.67)
	Total	**2,979.53**	**65,146.14**	**2,142.99**	**379.01**	**157.04**	**269.58**	**71,074.29**

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
NOTE 11 : CASH AND CASH EQUIVALENTS		
Cash in hand	26.64	16.77
Balances with banks		
- In Current account	2,660.24	1,469.80
	2,686.88	**1,486.57**
NOTE 12 : OTHER BANK BALANCES		
In Fixed Deposit account more than 3 months original maturity but less than 12 month maturity	35.39	232.35
Balances with banks		
- In unpaid dividend account	25.01	23.48
	60.40	**255.83**
NOTE 13 : OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)		
Claim receivable *	717.00	1,105.00
Royalty receivable	62.98	10.24
Interest receivable	232.49	248.77
Other financial assets	304.75	225.74
	1,317.22	**1,589.75**

*** Refer Note No. 44**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021

NOTE 14 : OTHER CURRENT ASSETS (Unsecured, considered good)

Subsidy receivable	3,315.36	2,165.54
Balance with statutory/government authorities	5,857.76	5,139.76
Sales tax/VAT recoverable	19.73	24.91
Advance to suppliers	3,040.83	2,876.22
Contract assets	47,046.72	10,360.95
Prepaid expenses	736.19	566.46
Other assets	60.90	51.08
	60,077.49	**21,184.92**

NOTE 15 : EQUITY SHARE CAPITAL

A. Authorised

63,00,00,000 - Equity Shares of ₹ 2 /- each (PY : 25,20,00,000 - Equity Shares of ₹ 5 /- each)	12,600.00	12,600.00
1,00,00,000 (PY : 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
	13,600.00	**13,600.00**

B. Issued, Subscribed and Fully Paid Up

11,82,47,132 - Equity Shares of ₹ 2/- each fully paid up (PY : 4,72,98,853 - Equity Shares of ₹ 5/- each fully paid up)	2,364.94	2,364.94
	2,364.94	**2,364.94**

i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

Number of equity shares outstanding at the beginning of the year	4,72,98,853	4,72,98,853
Add: issued/cancelled during the year *	7,09,48,279	-
Number of equity shares outstanding at the end of the year	**11,82,47,132**	**4,72,98,853**

*** 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 ₹ 5 /- each fully paid up into equity share having face value of ₹ 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 ₹ 23,64,94,264/- consisting of 11,82,47,132 equity shares of face value ₹ 2/- each.**

ii) Terms/rights attached to equity shares
The Company has one class of equity shares having par value of ₹ 2/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shareholders holding more than 5% equity shares in the Company. (Refer Note No. 47)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iv) Details of promoters share holding as below :

As on 31.03.2022

S. No	Promoter Name	Shares held by promoters at the end of the year				% Change during the year
		No. of Shares As on 31-03-2022	%of total shares	No. of Shares As on 31-03-2021 *	%of total shares	
1	Surendra Kumar Arya (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	Satya Priya Arya	750	0.00%	5,250	0.00%	(85.71)%
3	Neelam Arya	9,90,470	0.84%	9,90,470	0.84%	NIL
4	Nishant Arya	8,48,500	0.72%	8,48,500	0.72%	NIL
5	Surendra Kumar Arya	2,98,355	0.25%	2,98,355	0.25%	NIL
6	Ans Holding Private Limited	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	Shuklamber Exports Limited	85,62,060	7.24%	85,62,060	7.24%	NIL
8	Neel Metal Product Limited	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC Credits Limited	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10	Nap Investments And Leasing Pvt. Ltd	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM International Ltd	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM Industries Ltd	1,800	0.00%	1,800	0.00%	NIL
13	JBM Builders Private Limited	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A To Z Securities Ltd	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	Focal Leasing & Credits Limited	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,54,883**		**7,98,59,383**		

* Due to share split, No. of shares of previous years has been restated

As on 31.03.2021

S. No	Promoter Name	Shares held by promoters at the end of the year				% Change during the year
		No. of Shares As on 31-03-2021 *	%of total shares	No. of Shares As on 31-03-2020 *	%of total shares	
1	Surendra Kumar Arya (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	Satya Priya Arya	5,250	0.00%	5,250	0.00%	NIL
3	Neelam Arya	9,90,470	0.84%	9,90,470	0.84%	NIL
4	Nishant Arya	8,48,500	0.72%	8,48,500	0.72%	NIL
5	Surendra Kumar Arya	2,98,355	0.25%	2,98,355	0.25%	NIL
6	Ans Holding Private Limited	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	Shuklamber Exports Limited	85,62,060	7.24%	85,62,060	7.24%	NIL
8	Neel Metal Product Limited	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC Credits Limited	1,93,37,752	16.35%	1,92,43,248	16.27%	0.08%
10	Nap Investments And Leasing Pvt. Ltd	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM International Ltd	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM Industries Ltd	1,800	0.00%	1,800	0.00%	NIL
13	JBM Builders Private Limited	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A To Z Securities Ltd	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	Focal Leasing & Credits Limited	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,59,383**		**7,97,64,879**		

* Due to share split, number of shares as on 31.03.2021 and 31.03.2020 has been restated

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 16 : OTHER EQUITY

i). Current Reporting Period

	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**
Profit for the year	-	15,691.83	-	-	-	15,691.83
Other comprehensive income/(loss) for the year	-	(106.03)	-	-	-	(106.03)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	500.00	-
Dividends distributed during the year	-	(709.48)	-	-	-	(709.48)
Balance as at 31.03.2022	**2,988.31**	**78,095.53**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.34**

ii). Previous Reporting Period

	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01.04.2020	**2,988.31**	**59,302.60**	**(14.47)**	**4,629.97**	**500.00**	**67,406.41**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2020	**2,988.31**	**59,302.60**	**(14.47)**	**4,629.97**	**500.00**	**67,406.41**
Profit for the year	-	5,292.26	-	-	-	5,292.26
Other comprehensive income/(loss) for the year	-	(47.92)	-	-	-	(47.92)
Dividends distributed during the year	-	(827.73)	-	-	-	(827.73)
Balance as at 31.03.2021	**2,988.31**	**63,719.21**	**(14.47)**	**4,629.97**	**500.00**	**71,823.02**

* During the year 2021-22, the Company has paid dividend of ₹ 1.50 /- per share (PY ₹ 1.75 per share) (on fully paid-up equity share of ₹ 5 each, pre sub-division) (PY on fully paid-up equity share of ₹ 5 each) amounting to ₹ 709.48 lakhs, dividend in PY ₹ 827.73 lakhs.

The Board at its meeting held on May 2nd, 2022 has recommended a dividend @ 50% i.e. ₹ 1.00 /- per share (on fully paid up equity share of ₹ 2/-each) for the year ended 31st March 2022. This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 1,182.47 Lakhs.

Nature and purposes of Reserves :

i) **General Reserve** : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

ii) **Retained Earnings** : The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) **Capital Reserve on Merger** : Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iv) **Securities Premium** : Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) **Capital Redemption Reserve** : Capital Redemption Reserve is created out of retained earnings towards redemption of Preference shares. This reserve can be used for the purpose of issue of fully paid Bonus shares only.

NON CURRENT FINANCIAL LIABILITIES
(Carried at amortised cost, unless stated otherwise)

NOTE 17 : NON CURRENT BORROWINGS

		As at 31st March, 2022	As at 31st March, 2021
A.	**Term Loan from banks (Secured)**		
	In Rupee*	20,153.25	25,128.40
	Vehicle Loans**	134.22	197.74
B.	**Term loan from others (secured)*****	13,879.02	5,576.24
C.	**Term loan from others (unsecured)**	187.50	562.50
		34,353.99	31,464.88
	Less: Current Maturities of term loans	13,521.67	10,194.35
		20,832.32	**21,270.53**
D.	**Liability component of financial instruments (unsecured)**	-	2,827.63
		-	**2,827.63**
	Less:		
	Current maturities of liability component of financial instruments	-	2,827.63
		-	**2,827.63**
		20,832.32	**21,270.53**

* Term loan of ₹ 890.20 (P.Y ₹ 1,445.76) lakhs is secured by First Pari Passu charge on both moveable and immovable assets at Indore Plant situated at Plot No 157-E, Sec-3, Pithampur Industrial Area, Dhar-454775, Indore, MP.
First Pari Passu charge on the property situated at Greater Noida and Faridabad Property.
Second Pari Passu charge on all the current assets of the Company both present and future situated at Faridabad, Indore & Greater Noida.

Term loan of ₹ 3,181.57 lakh (P.Y ₹ 4,189.57 lakh) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future.
Second Pari Passu charge on all the current assets both present & future of the Company.

Term loan of ₹ 678.70 lakhs (P.Y ₹ 1,301.70 lakhs) is secured by First Pari Passu charge on the movable fixed assets of the Chakan, Pune plant of the Company both present & future.
Second Pari Passu charge on the current assets of the Chakan, Pune plant of the Company both present & future.

First Pari Passu charge on the immovable fixed assets of the Company being factory land and building situated at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501

Term loan of ₹ 3,465.23 lakhs (P.Y ₹ 4,939.03 lakhs) is secured by First Pari Passu charge on the movable fixed assets of the Chakan, Pune plant of the Company both present & future.
Second Pari Passu charge on the current assets of the Chakan, Pune plant of the Company both present & future.

First Pari Passu Charge on the immovable fixed assets of the Company being factory land and building situated at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501

Term loan of ₹ 160.28 lakhs (P.Y ₹ 715.84 Lakhs) is secured by exclusive charge on machinery funded by bank. Asset cover of 1.5x to be maintained.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Term loan of ₹ 1,875.00 lakhs (P.Y 3,000.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future (excluding those exclusively charged to other lenders) with security cover of 1.3x.
Second Pari Passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders).

Term loan of ₹ 500.00 lakhs (P.Y ₹ 750.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.3x.

Term loan of ₹ 4,500.00 lakhs (P.Y ₹ 5,000.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x.
Second pari passu charge on entire current assets (excluding those exclusively charged to other lenders)

Term loan of ₹ 1,750.00 lakhs (P.Y ₹ 2,500.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x.
Second Pari Passu charge on entire current assets (excluding those exclusively charged to other lenders).

Term loan of ₹ 852.26 lakhs (P.Y ₹ 1286.49lakhs) is secured by Primary-First Pari Passu charge on all movable and immoveable fixed assets of the Company located at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501 (both present and future) (excluding those exclusively charge to other lenders).
Collateral-Second Pari Passu charge on current assets of the Chakan, Pune plant of the Company (both present and future)

Term loan of ₹ 2,300.00 lakhs (P.Y Nil) has First pari passu charge on moveable fixed asstes at the company (excluding those exclusively charged to other lenders) both present and future with security cover 1.3x.
Second pari passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders)

** Secured by hypothecation of respective vehicle financed

*** Term loan of ₹ 1,615.97 lakhs (P.Y ₹ 2,867.39 lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.30X.

Term loan of ₹ 1,457.50 lakhs (P.Y ₹ 2,708.85 lakhs) is secured by Pari Passu charge on Movable & immovable Fixed assets of the Company located at MM Nagar, Oragadam units (Tamil Nadu) with Minimum assets cover of 1.3x

Term loan of ₹ 3,305.56 lakhs (P.Y Nil) has 1st Pari passu charge on entire Movable fixed assets of Company (both present and future) with min FACR of 1.3x

Term loan of ₹ 7,500.00 lakhs (P.Y Nil) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.25x)
Second Pari-passu charge on the current assets of the Company.

Maturity Profile

For Current Reporting Period

Term of Repayment of Loan	Balance as at 31.03.2022 (₹ In Lakhs)	No. of yearly/ Quarterly/ Monthly Instalments	Balance Instalment as at 31.03.2022	Rate of Interest
Term Loan From Bank	890.20	18 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	3,181.57	18 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	678.70	16 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	3,167.63	16 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	297.60	15 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	160.28	18 Quarterly	1	MCLR Linked Rate
Term Loan From Bank	1,875.00	8 Quarterly	5	MCLR Linked Rate
Term Loan From Bank	500.00	16 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	4,500.00	14 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	1,750.00	10 Quarterly	7	MCLR Linked Rate
Term Loan From Bank	2,300.00	14 Quarterly	14	EBLR Linked Rate
Term Loan From Bank	407.78	24 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	444.49	16 Quarterly	6	MCLR Linked Rate
Total	**20,153.25**			

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Term of Repayment of Loan	Balance as at 31.03.2022 (₹ In Lakhs)	No. of yearly/ Quarterly/ Monthly Instalments	Balance Instalment as at 31.03.2022	Rate of Interest
Term Loan From Others	1,615.97	17 Quarterly	5	MCLR Linked Rate
Term Loan From Others	3,305.56	18 Quarterly	17	MCLR Linked Rate
Term Loan From Others	649.51	17 Quarterly	4	MCLR Linked Rate
Term Loan From Others	807.99	17 Quarterly	5	MCLR Linked Rate
Term Loan From Others	7,500.00	20 Quarterly	20	MCLR Linked Rate
Term Loan From Others	187.50	24 Monthly	6	MCLR Linked Rate
Total	**14,066.52**			

For Previous Reporting Period

Term of Repayment of Loan	Balance as at 31.03.2021 (₹ In Lakhs)	No. of yearly/ Quarterly/ Monthly Instalments	Balance Instalment as at 31.03.2021	Rate of Interest
Term Loan From Bank	1,445.76	18 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	4,189.57	18 Quarterly	16	MCLR Linked Rate
Term Loan From Bank	1,301.70	16 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	4,492.63	16 Quarterly	13	MCLR Linked Rate
Term Loan From Bank	446.40	15 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	715.84	18 Quarterly	5	MCLR Linked Rate
Term Loan From Bank	3,000.00	8 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	750.00	16 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	5,000.00	14 Quarterly	14	MCLR Linked Rate
Term Loan From Bank	2,500.00	10 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	574.44	25 Quarterly	14	MCLR Linked Rate
Term Loan From Bank	712.05	17 Quarterly	11	MCLR Linked Rate
Total	**25,128.40**			
Term Loan From Others	2,867.39	17 Quarterly	10	MCLR Linked Rate
Term Loan From Others	1,275.16	17 Quarterly	9	MCLR Linked Rate
Term Loan From Others	1,433.69	17 Quarterly	10	MCLR Linked Rate
Term Loan From Others	562.50	24 Monthly	18	MCLR Linked Rate
Total	**6,138.74**			

Vehicle Loan from bank are payable in 60 monthly equal instalments respectively from the date of disbursements carrying interest rate @ 8.55%-8.70% per annum

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
NOTE 18 : LEASE LIABILITIES *		
Lease Liabilities	1,709.89	1,699.31
Less:- Current Maturities of Lease Liabilities	181.54	151.00
	1,528.35	**1,548.31**

*Refer Note no. 48

NOTE 19 : OTHER NON CURRENT FINANCIAL LIABILITIES

Payable for Capital Goods	-	93.28
	-	**93.28**

NOTE 20 : PROVISIONS

Provision for employee benefits	1,599.05	1,184.05
	1,599.05	**1,184.05**

NOTE 21 : DEFERRED TAX LIABILITY (NET)

Deferred tax liability

Related to property, plant and equipment and intangible assets	8,164.08	11,168.85
IND AS 115 application	2,049.96	849.18
Total (A)	**10,214.04**	**12,018.03**
Deferred tax asset		
Provision for doubtful debts	(3.10)	(15.61)
Claim under Section 43B of Income Tax Act 1961	(603.73)	(656.29)
Unabsorbed depreciation & carried forward losses	-	-
Total (B)	**(606.83)**	**(671.90)**
Total (A+B)	**9,607.21**	**11,346.13**
MAT Credit available	-	(1,117.23)
Deferred tax liability/(asset) (net)	**9,607.21**	**10,228.90**

Deferred tax liabilities & deferred tax assets has been offset as they relate to the same government taxation laws.

Major components of deferred tax liability/(assets) arising on account of temporary difference are as follows:

	As at 01.04.2021	Movement during the year	As at 31.03.2022
Related to property, plant and equipment and intangible assets	11,168.85	(3,004.77)	8,164.08
IND AS 115 application	849.18	1,200.78	2,049.96
Provision for doubtful debts	(15.61)	12.51	(3.10)
Claim under Section 43B of Income Tax Act 1961	(656.29)	52.56	(603.73)
MAT Credit available	(1,117.23)	1,117.23	-
Total	**10,228.90**	**(621.69)**	**9,607.21**
	As at 01.04.2020	**Movement during the year**	**As at 31.03.2021**
Related to property, plant and equipment and intangible assets	11,491.17	(322.32)	11,168.85
IND AS 115 application	478.06	371.12	849.18
Provision for Doubtful debts	(15.71)	0.10	(15.61)
Claim under Section 43B of Income tax Act	(594.18)	(62.11)	(656.29)
MAT Credit available	**(2,568.10)**	**1,450.87**	**(1,117.23)**
Total	**8,791.25**	**1,437.65**	**10,228.90**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 22 : OTHER NON CURRENT LIABILITIES	As at 31st March, 2022	As at 31st March, 2021
Deferred Government grant	265.52	291.30
	265.52	**291.30**

CURRENT FINANCIAL LIABILITIES
(Carried at amortised cost)

NOTE 23 : CURRENT BORROWINGS

A. Loan Repayable on Demand from Banks (Secured)*

Cash Credit	246.98	33.77
B. Others Loans From Banks (Secured)*		
Working capital demand loans	47,616.02	32,606.00
Bill discounting/PO financing	739.46	1,062.06
Suppliers credit/Buyer's credit	173.98	4,607.64
	48,776.44	**38,309.47**
C. Loans Repayable on Demand from Banks (Unsecured)		
MSME discounting	8,743.12	1,654.24
Bill discounting/PO financing	15,420.71	8,203.03
	24,163.83	**9,857.27**
D. Current maturities of liability component of financial instruments	-	2,827.63
E. Current maturities of term loans & inter corporate loan , vehicle Loan	13,521.67	10,194.35
	86,461.94	**61,188.72**

*Secured by hypothecation on Pari Passu interse between banks by way of First Pari Passu Charge on Current Assets of the Company both present and future. Second Pari Passu Charge on Movable Fixed Assets of the Company both present and future. (Excluding those have exclusive charge to the term lenders.)
There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 24 : LEASE LIABILITIES*

Current Maturities of Lease Liabilities	181.54	151.00
	181.54	**151.00**

***Refer Note No. 48**

NOTE 25 : TRADE PAYABLES*

Total Outstanding Dues of Micro and Small Enterprises	4,597.99	2,865.68
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	**50,521.15**	52,795.59
	55,119.14	**55,661.27**

***Refer Note No. 45**

Ageing of Trade Payable as on 31.03.2022 is as follows :

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**< 1 Yrs**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	4,597.99	-	-	-	4,597.99
Others	288.39	47,839.65	1,895.15	213.96	284.00	50,521.15
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**288.39**	**52,437.64**	**1,895.15**	**213.96**	**284.00**	**55,119.14**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Ageing of Trade Payable as on 31.03.2021 is as follows :

₹ In Lakhs

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**< 1 Yrs**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	2,865.68	-	-	-	2,865.68
Others	3,309.00	48,438.67	698.14	140.63	209.16	52,795.59
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**3,309.00**	**51,304.35**	**698.14**	**140.63**	**209.16**	**55,661.27**

	As at 31st March, 2022	As at 31st March, 2021
NOTE 26 : OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	207.42	255.57
Interest accrued and due on borrowings	0.02	0.18
Unpaid/unclaimed dividend	25.01	23.48
Payable for capital goods	548.19	1,234.87
Employee related Liabilities	2,406.42	1,559.30
Accrual of expenses	2,978.65	2,657.34
Security deposits	293.47	259.03
	6,459.18	**5,989.77**
NOTE 27 : OTHER CURRENT LIABILITIES		
Deferred component of financial instruments	102.59	143.91
Statutory dues payable	3,595.06	2,453.12
Advance from customers	13,072.02	9,786.84
Deferred Government grant	88.81	81.93
Others (including advance from employees for vehicles)	285.84	325.29
	17,144.32	**12,791.09**
NOTE 28 : PROVISIONS		
Provision for employee benefits	326.44	273.20
Provision for warranty *	66.38	116.82
	392.82	**390.02**

*** Refer Note No. 50**

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
NOTE 29 : REVENUE FROM OPERATIONS*		
Sale of products	2,86,769.29	1,78,552.53
Sale of services	5,416.08	4,172.07
Other operating revenue	24,630.20	13,833.99
	3,16,815.57	**1,96,558.59**

*** Refer Note No. 49**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
NOTE 30 : OTHER INCOME		
Rent	72.35	51.00
Interest on security and other deposits *	685.54	264.18
Profit on sale of Property, Plant and Equipment (net)	60.28	-
Profit on fair valuation of investment in shares (net)	-	0.89
Royalty	62.98	11.68
Subsidy	1,279.08	665.84
Deferred Income on deferred component of financial instrument	232.72	196.72
Miscellaneous income	29.99	112.17
	2,422.94	**1,302.48**
* In relation to financial assets classified at amortised cost	685.54	264.18
NOTE 31 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Opening inventories :		
Work in Progress	12,678.75	10,410.28
Finished goods	1,548.80	662.42
	14,227.55	**11,072.70**
Work in Progress	10,734.46	12,678.75
Finished goods	2,574.86	1,548.80
	13,309.32	14,227.55
(Increase)/Decrease in Finished Goods and Work in Progress	**918.23**	**(3,154.85)**
NOTE 32 : EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	28,519.31	19,620.45
Contribution to provident and other funds	1,024.87	881.97
Staff welfare expenses	1,577.62	1,306.53
	31,121.80	**21,808.95**
Less: Transferred to Project Commissioned/under Commissioning	1,876.85	1,664.93
	29,244.95	**20,144.02**
NOTE 33 : FINANCE COSTS		
Interest on borrowings	7,082.43	5,628.17
Interest on liability component of financial instruments	212.37	270.71
Interest on lease liabilities	160.79	71.00
Interest- others	97.68	34.26
Other borrowing costs	353.79	225.24
	7,907.06	**6,229.38**
Less: Transferred to Project Commissioned/under Commissioning	371.25	565.65
	7,535.81	**5,663.73**
In relation to financial liabilities classified at amortised cost	7,455.59	5,969.88

The weighted average rate for capitalisation of interest relating to general borrowings was approximately 7.13% and 8.48% for the years ended March 31, 2022 and 2021, respectively.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
NOTE 34 : OTHER EXPENSES		
Stores consumed	2,541.01	1,562.32
Manufacturing expenses	6,355.54	5,365.83
Power & fuel	4,024.68	3,215.34
Packing materials consumed	565.32	416.21
Rent	193.91	123.81
Rates & taxes	195.45	351.55
Insurance	183.00	174.13
Repair & Maintenance:		
-Building	307.94	183.80
-Machinery & Others	3,503.24	2,847.24
Bad debts written off (net)	242.05	-
Loss on sale of property, plant and equipment (net)	-	42.06
Loss on Fair valaution of Financial Instrument (net)	274.77	-
Freight and forwarding charges	3,771.57	2,252.68
Exchange fluctuation (net)	175.53	345.77
Royalty	60.19	48.81
Other administrative expenses	3,669.65	2,154.96
	26,063.85	**19,084.51**
Less: Transferred to Project Commissioned/under Commissioning	586.52	257.52
	25,477.33	**18,826.99**

NOTE 35 : TAX EXPENSE

(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	3,649.15	2,868.81
Minimum Alternate Tax credit entitlement	137.11	-
Deferred tax charge/(credit)	(1,703.25)	(13.32)
Earlier Years	982.42	57.13
	3,065.43	**2,912.62**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Obligations	(35.66)	(25.74)
	(35.66)	**(25.74)**
	3,029.77	**2,886.88**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

₹ In Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax	18,757.26	8,204.88
At country's statutory income tax rate (FY 22 : Lower Tax Rate U/s 115 BAA , FY 21: Normal Tax Rate)	25.17%	34.94%
Computed tax expense	**4,720.83**	**2,866.79**
Tax Effect of :		
Effect of disallowance and allowances	(1,071.68)	2.02
Current Tax Provision (A)	**3,649.15**	**2,868.81**
MAT Credit entitlement (B)*	**137.11**	**-**
Deferred Tax Expense*		
Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	119.85	(322.32)
Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act, 1961	1,351.12	309.00
Effect of change in tax rate due to opting New Tax Regime	(3,174.21)	-
Deferred Tax Expense (c)	**(1,703.25)**	**(13.32)**
Adjustment in respect to taxes earlier years (D)	982.42	57.13
Total tax expense recognised in Statement of Profit and Loss (A+B+C+D)	**3,065.43**	**2,912.62**

*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 ₹ 137.11 lakhs on account of MAT credit Expense (which has been surrendered) and deferred tax income of ₹ 3,174.21 lakhs on account of restatement of net deferred tax liabilities at the beginning of the year.

NOTE 36 : OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss		
(i) Gains/(losses) on defined benefits plans	(141.69)	(73.66)
(ii) Income tax expense on gain/(loss) on defined benefit plan	35.66	25.74
	(106.03)	**(47.92)**

NOTE 37: EARNING PER SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, unless the effect of potential dilutive equity share is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit after tax attributable to owners of the Company (₹ in Lakhs)	15,691.83	5,292.26
- Weighted Average Number of Equity Shares (Outstanding during the year)#	11,82,47,132	11,82,47,132
- Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)*	13.27	4.48
Diluted Earning per share (Amount in ₹)*	13.27	4.48

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 ₹ 5 /- each fully paid up into equity share having face value of ₹ 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 ₹ 23,64,94,264/- consisting of 11,82,47,132 equity shares of face value ₹ 2/- each.

*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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 38 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabiities

(Claims against the Company not acknowledged as debts)

₹ In Lakhs

	Particulars	31-Mar-22	31-Mar-21
a	Income Tax Matters*	19,473.19	548.72
b	Excise and Service Tax Matters**	667.76	714.12
c	Sales Tax and VAT Matters	45.12	120.42
d	GST Matters***	4.90	16.28
e	Custom Matters ****	27.02	27.02
f	Provident Fund Matters #	233.89	233.89
g	Other money for which the Company is contingently liable	7.96	7.96
h	MIDC Demand for Delayed Interest & Differential Land Premium^	131.65	131.65

It is not practicable for the Company to estimate the timings and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

* The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act for the AY 2008-09 to 2018-19 amounting to Rs 5,445 Lakhs in FY 2019-20. The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting Rs 5350.88 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of Rs 94.76 Lakhs . The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

The Company (Amalgamated company of amalgamating companies JBM Auto System Pvt Ltd and JBM MA Automotive India Pvt Ltd) has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act for the AY 2008-09 to 2018-19 amounting to Rs. 13,573.59 Lacs. An appeal has been filed by the Company before the Honble Commissioner of Income Tax (A) for the same. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

** Against this, an amount of ₹ 20.73 Lakhs (P.Y. ₹ 20.73 Lakhs) has been deposited.
*** Against this, an amount of ₹ 4.90 Lakhs (P.Y. ₹ 4.90 Lakhs) has been deposited.
**** Against this, an amount of ₹ 18.50 Lakhs (P.Y. ₹ 18.50 Lakhs) has been deposited.
# Against this, an amount of ₹ 93.56 lakhs (PY ₹ 93.56 Lakhs) has been deposited.
^ Against this, an amount of ₹ 83.25 Lakhs (PY ₹ 83.25 Lakhs) has been deposited.

B. Commitments

₹ In Lakhs

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31-Mar-22	31-Mar-21
Property, Plant and Equipment	1,836.79	1,650.49

C. Other Commitments

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Letter of credit issued by bankers and outstanding	8,331.24	5,397.59
Bank Guarantees	6,013.00	4,161.00
Corporate Guarantee Outstanding [Corporate Guarantee Given ₹ 66,716 Lakhs (PY ₹ 3,240 Lakhs)]	38,700.34	3,240.00

D. Other Pending Litigation:

The Company has filed legal suit against one of the customer for recovery of dues amounting to ₹ 340.80 Lakhs (including damage charges). The matter is pending before Hon'ble commercial court at Ahmedabad. The Company expects to recover the same.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 39 : AUDITOR'S REMUNERATION (EXCLUDING GST)

₹ In Lakhs

Statutory Auditors	31-Mar-22	31-Mar-21
A) Statutory Audit Fees	41.20	38.50
B) Tax Audit Fees	9.80	9.20
C) Other Services	9.53	10.80

NOTE 40 : DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i). Details of Investment made by the Company during the year are as follows:

S. No.	Name of Investee Company	Class of Share	No. of Shares	(₹ in Lakhs)	Stake (%) in Investee Company after considering investment made during the year
1	JBM Electric Vehicles Private Limited	Equity	3,55,200	35.52	100 % of Equity Shares
2	Ecolife Indraprastha Mobility Private Limited	Equity	5,000	0.50	100 % of Equity Shares
3	Ecolife Green One Mobility Private Limited	Equity	51,000	5.10	51 % of Equity Shares
4	MH Ecolife Emobility Private Limited	Preference	3,94,70,000	3,947.00	100 % of Preference Share
5	JBM Electric Vehicles Private Limited	Preference	29,03,242	2,903.24	100 % of Preference Share
6	VT Emobility Private Limited	Preference	9,49,579	949.58	62 % of Preference Share
	Total			**7,840.94**	

ii) Details of loans given by the Company are as follows:

S No	Name of Party	Loans given during the Year (₹ in Lakhs)	O/S Balance as on 31.03.2022 (₹ in Lakhs)	Purpose
i)	**Loan to Subsidiaries**			
1	JBM Electric Vehicles Private Limited	2,762.17	4,877.50	Business Expansion
2	Ecolife Indraprastha Mobility Private Limited	10.50	-	Business Expansion
3	JBM Ecolife Mobility Private Limited	160.55	160.55	Business Expansion
ii)	**Loan to Joint Ventures**			
1	VT Emobility Private Limited	951.96	-	Business Expansion
2	JBM Ogihara Automotive India Limited	500.00	-	Business Expansion
iii)	**Loan to Joint Ventures of 100% Subsidiary**			
1	JBM Green Energy Systems Private Limited	420.00	2,200.00	Business Expansion
	Total	**4,805.19**	**7,238.05**	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

iii) Details of guarantees given by the Company are as follow:

S No	Name of Party	Guarantees Given (₹ in Lakhs)	O/S Balance of Guarantees as on 31.03.2021 (₹ in Lakhs)	Purpose
i)	**Bank Guarantee for Subsidiary**			
1	MH Ecolife Emobility Private Limited	3,412.00	3,952.00	Business Expansion
2	VT Emobility Private Limited	-	2,061.00	Business Expansion
ii)	**Corporate Guarantee for Subsidiary**			
1	VT Emobility Private Limited	-	3,240.00	Business Expansion
2	JBM Electric Vehicles Private Limited	25,000.00	25,000.00	Business Expansion
3	INDO Toolings Private Limited	500.00	500.00	Business Expansion
4	MH Ecolife Emobility Private Limited	22,476.00	22,476.00	Business Expansion
iii)	**Corporate Guarantee for Joint Venture**			
1	JBM Green Energy Systems Private Limited	15,500.00	15,500.00	Business Expansion
	Total	**66,888.00**	**72,729.00**	

iv) Details of shares pledged by the Company are as follows:

S.No.	Name of Party	Class of Share	No. of Shares	Purpose
1	MH Ecolife Emobility Private Limited	Equity	25,500	Business Expansion
2	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Expansion
3	VT Emobility Private Limited	Equity	1,55,000	Business Expansion
4	VT Emobility Private Limited	Preference	4,93,498	Business Expansion

NOTE 41 : SEGMENT INFORMATION

As per Indian Accounting Standard (Ind AS) 108 on "Operating Segment" segment information has been provided under Notes to Consolidated Financial Statement.

NOTE 42 : EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE APPROVED BY DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

₹ In Lakhs

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue Expenditure	3,042.17	2,704.38
Capital Expenditure	41.40	125.49
Total	**3,083.57**	**2,829.87**

NOTE 43 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Gross amount required to be spent by the Company during the year	225.41	263.79
Amount spent during the year		
1. Construction/acquisition of any asset	-	-
2. On purposes other than (i) above	229.11	266.73
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Vocational Skills*	Vocational Skills*

* The Company has set up Skill Development Centre to enhance employability in society thereby increasing availability of skilled personnel for the Company and society at large.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 44 : Claim receivable represents ₹ 717.00 lakhs (P.Y. ₹ 1,105.00 lakhs) receivable from one of the customer against the claim made for compensation, on account of loss for the underutilisation of resources due to less volume purchase by the customer.

NOTE 45 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

₹ In Lakhs

	Particulars	31-Mar-22	31-Mar-21
(i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year	4,597.99	2,865.68
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE 46 : Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

NOTE 47: DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

₹ In Lakhs

Name of Shareholders	31-Mar-22		31-Mar-21*	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
SMC Credit Limited	1,93,37,752	16.35	1,93,37,752	16.35
A to Z Securities Limited	1,38,07,900	11.68	1,38,07,900	11.68
Zeal Impex & Traders Private Limited	1,00,47,420	8.50	1,00,47,420	8.50
Amity Infotech Private Limited	1,00,00,000	8.46	1,00,00,000	8.46
JBM Builders Private Limited	75,77,080	6.41	75,77,080	6.41
Shuklamber Exports Limited	85,62,060	7.24	85,62,060	7.24
ANS Holding Private Limited	1,04,14,990	8.81	1,04,14,990	8.81

* Due to share split, number of shares as on 31.03.2021 has been restated.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 48 : LEASES

COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

₹ In Lakhs

The balance sheet shows the following amounts relating to the leases:	31-Mar-22	31-Mar-21
Right-of-use assets:		
Land	10,425.59	10,591.52
Total	**10,425.59**	**10,591.52**

Additions to the Right-of-use asset during the year were ₹ 73.41 Lakhs (PY : ₹ 1,127.66 Lakhs)

(ii) Maturity analysis of lease liabilities:

₹ In Lakhs

Lease liabilities (Discounted Cash Flows)	31-Mar-22	31-Mar-21
Current	181.54	151.00
Non-Current	1,528.35	1,548.31
Total	**1,709.89**	**1,699.31**

Maturity analysis-Contractual Undiscounted Cash Flows

₹ In Lakhs

	31-Mar-22	31-Mar-21
Within one year	181.54	152.15
Later than one year but less than five years	727.39	730.94
Later than five years	5,019.86	5,197.73
Total	**5,928.79**	**6,080.82**

(iii) Amounts recognised in the statement of profit and loss

The Statement of Profit and Loss shows the following amounts relating to leases:

₹ In Lakhs

	31-Mar-22	31-Mar-21
Depreciation charge of right-of use assets (land)	239.34	238.21
Interest expense on lease liabilities (included in finance cost)	160.79	71.00
Expense relating to short term and low value leases (included in other expense)	193.91	123.81

The total cash outflow for leases for the year ended 31 March, 2022 were ₹ 419.47 Lakhs (PY : ₹ 292.01 Lakhs)

(iv) Extension and termination option

Extension and termination options are included in some of the leases executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 9.20%-10.50% p.a. has been applied for measuring the lease liability at the date of initial application.

(vii) The Company has sub-leased part of land. Income from sub-leasing right-of-use assets is ₹ 72.35 lakhs (PY ₹ 51.00 lakhs).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 49 : REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Revenue from contracts with customers disaggregated based on nature of product or services

Particulars	2021-22	2020-21
Revenue from Sale of Products		
Components	1,97,340.82	1,12,987.00
Tool & Dies	23,080.29	19,909.87
Buses	66,348.18	45,655.65
Other	-	-
	2,86,769.29	**1,78,552.53**
Revenue from Sale of Services		
Components	1,884.03	2,995.94
Tool & Dies	1,356.12	932.03
Buses	2,175.93	244.10
Other	-	-
	5,416.08	**4,172.07**
Other Operating Revenue		
Components	24,307.87	13,345.84
Tool & Dies	104.58	345.25
Buses	136.44	66.61
Others	81.31	76.30
	24,630.20	**13,833.99**
Total	**3,16,815.57**	**1,96,558.59**

(b) The table below represents summary of contract assets and liabilities relating to contracts with customers:

	As at 31 March 2022	As at 31 March 2021
Receivables	61,890.74	71,074.29
Contract assets	47,046.72	10,360.95
Contract liabilities*	12,232.45	4,732.62

* included in Advance from customers

Movement of contract liability for the period given below :

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Contract liability at the beginning	4,732.62	11,965.53
Add/(less)		
Consideration received during the year as advance	10,417.37	4,621.05
Revenue reconised from contract liability	(2,917.54)	(11,853.96)
Contract liability at the end	12,232.45	4,732.62

Payment is received in advance towards contract entered with customers and is recognised as a contract liability. As and when the performance obligation is met, the same is recognised as revenue

c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

d) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Revenue from Tooling Business is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the tooling development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

Revenue from OEM Division (Sale of Buses) is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of Bus in OEM division is satisfied at a point in time or over the period of time depending upon nature of contract.

e) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹66.38 Lakhs (₹ 116.82 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 7,015.02 lakhs (PY ₹ 50,327.91 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

g) The Company does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

NOTE 50 : PROVISIONS FOR WARRANTY

₹ In Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	116.82	47.34
Provision made during the year	81.06	84.56
Provision used during the year	(131.50)	(15.09)
Balance at the end of the year	66.38	116.82

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

NOTE 51 : EMPLOYMENT BENEFITS

A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity Risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(i) Amount recognised in the Statement of Profit and Loss is as under:

₹ In Lakhs

Particulars	31 March 2022	31 March 2021
Current service cost	210.79	189.58
Net interest cost	55.56	45.22
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	**266.35**	**234.80**

(ii) Amount recognised in Other Comprehensive Income is as under:

Description	31 March 2022	31 March 2021
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	47.68	(65.63)
- Experience variance (i.e. actual experience vs assumptions)	125.76	86.80
Return on plan assets, excluding amount recognised in net interest expenses	(31.75)	52.49
Amount recognised in the Other Comprehensive Income	**141.69**	**73.66**

(iii) Movement in the Present Value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the start of the year	**1,473.53**	**1,285.10**
Current service cost	210.79	189.58
Interest cost	92.77	81.55
Actuarial loss/(gain) recognised during the year		
-Change in demographic assumptions	-	-
-Change in financial assumptions	47.68	(65.63)
-Experience variance (i.e. actual experience vs assumptions)	125.76	86.80
Benefits paid	(155.07)	(103.87)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**1,795.47**	**1,473.53**

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	31 March 2022	31 March 2021
Fair Value of plan assets at beginning of the year	**590.95**	**572.52**
Interest income plan assets	37.20	36.33
Actual company contributions	41.51	78.69
Return on plan assets, excluding amount recognised in net interest expense	31.75	(52.49)
Benefits paid	(106.35)	(44.10)
Fair Value of plan Assets at the end of the year	**595.06**	**590.95**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(v) Major categories of plan assets:

₹ In Lakhs

Asset Category	31 March 2022	31 March 2021
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

Description	31 March 2022	31 March 2021
Present value of obligation	1795.47	1473.53
Fair value of plan assets	595.06	590.95
Surplus/(Deficit)	(1,200.40)	(882.58)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(1,200.40)**	**(882.58)**

(vii) Current / Non-Current Bifurcation

Description	31 March 2022	31 March 2021
Current benefit obligation	231.66	190.94
Non - current benefit obligation	1,563.81	1,282.59
(Asset)/liability recognised in the Balance Sheet	**1,795.47**	**1,473.53**

(viii) Actuarial assumptions

Description	31 March 2022	31 March 2021
Discount rate	6.90%	6.30%
Future basic salary increase	6.00%	0% for first year and 5% thereafter
Expected rate of return on plan assets	6.90%	6.30%
Mortality (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	58 Years	58 Years
Attrition/withdrawal rate (per annum)	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ix) Maturity Profile of Defined Benefit Obligation

Expected Cash Flow over the next (Valued on undiscounted basis)	As at 31st March 2022	As at 31st March 2021
1 year	231.66	190.94
2 to 5 year	747.92	594.46
6 to 10 years	797.77	638.88
More than 10 years	1,557.38	1,159.51

The weighted average duration of defined benefit obligation is 7 Years (PY 7 Years).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(x) Sensitivity analysis for gratuity liability

₹ In Lakhs

Description	As at 31st March 2022	As at 31st March 2021
Defined Benefit Obligation (Base)	1,795.47	1,473.53

Description	As at 31st March 2022	As at 31st March 2021
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(123.67)	(102.50)
- Discount rate decrease by 1.00 %	140.60	116.67
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	134.62	114.96
- Salary rate decrease by 1.00 %	(120.85)	(103.29)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company is expected to contribute Rs 1,431.72 lakhs to Defined Benefit Plan Obligation Funds in next year

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated absences (Unfunded)
The leave obligations cover the Company liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	31 March 2022	31 March 2021
Current service cost	155.90	93.04
Past service cost	-	-
Interest cost	36.18	39.67
Actuarial loss/(gain) recognised during the year:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	20.90	(26.63)
- Experience variance (i.e. actual experience vs assumptions)	90.57	(63.81)
Amount recognised in the Statement of Profit and Loss	**303.55**	**42.27**

(ii) Movement in the liability recognised in the Balance Sheet is as under:

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the start of the year	**574.67**	**625.14**
Current service cost	155.90	93.04
Past service cost	-	-
Interest cost	36.18	39.67
Actuarial loss/(gain) recognised during the year	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	20.90	(26.63)
- experience variance (i.e. actual experience vs assumptions)	90.57	(63.81)
Benefits paid	(153.38)	(92.74)
Present value of defined benefit obligation as at the end of the year	**724.84**	**574.67**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(iii) Current / Non-Current Bifurcation

₹ In Lakhs

Description	31 March 2022	31 March 2021
Current benefit obligation	94.54	82.26
Non - current benefit obligation	630.30	492.41
(Asset)/Liability Recognised in the Balance Sheet	**724.84**	**574.67**

(iv) Sensitivity Analysis

Description	**31 March 2022**	**31 March 2021**
Present Value of Obligation (Base)	724.84	574.67
Description	31 March 2022	31 March 2021
Present Value of Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(48.93)	(37.79)
- Discount rate decrease by 1.00 %	55.51	42.76
Present Value of Obligation - change in salary rate		
- Salary rate increase by 1.00 %	55.46	43.18
- Salary rate decrease by 1.00 %	(49.77)	(38.83)

(v) Actuarial assumptions

Description	**31 March 2022**	**31 March 2021**
Discount rate	6.90%	6.30%
Future basic salary increase	6.00%	0% For first year and 5% thereafter
Normal retirement Age	58 Years	58 Years
Mortality (% of IALM 12-14)	100.00%	100.00%
Attrition/withdrawal rate	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans. The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

Particulars	**31 March 2022**	**31 March 2021**
Employer's contribution to Provident and Pension fund*	645.21	533.46
Employer's contribution to Employee State insurance*	26.84	37.96
Employer's contribution to Labour Welfare fund*	3.14	2.65

* included in contribution to provident & other funds under employee benefit expenses (Refer Note No 32.)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 52 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Subsidiaries	-MH Ecolife Emobility Private Limited -JBM Electric Vehicles Private Limited (w.e.f. 08.04.2020) -Indo Toolings Private Limited (w.e.f. 09.10.2020) -JBM Ecolife Mobility Private Limited (w.e.f. 31.12.2020) -Ecolife Indraprastha Mobility Private Limited (w.e.f. 20.08.2021) -VT Emobility Private Limited (w.e.f. 24.02.2022)
Step Down Subsidiaries	-JBM Green Technologies Private Limited (w.e.f. 04.01.2022) -JBM Electric Technologies Private Limited (w.e.f. 04.01.2022) -JBM Eco Tech Private Limited (w.e.f. 04.01.2022)
Joint Ventures	- JBM Ogihara Automotive India Limited - JBM Ogihara Die Tech Private Limited - JBM Solaris Electric Vehicles Private Limited - Indo Toolings Private Limited (Upto 08.10.2020) - Ecolife Green One Mobility Private Limited (w.e.f. 14.05.2021) - VT Emobility Private Limited (Upto 23.02.2022)
Joint Ventures of Subsidiary Company	- JBM Green Energy Systems Private Limited (w.e.f. 07.01.2022) - JBM EV Industries Private Limited (w.e.f. 07.01.2022)
Associate	- VT Emobility Private Limited (Upto 19.03.2021)
Key Management personnel	- Mr. Nishant Arya, Vice Chairman & Managing Director - Mr. Sandip Sanyal, Executive Director - Mr. Vivek Gupta, CFO & Company Secretary
Relatives of Key Management personnel	- Mr. Surendra Kumar Arya - Mrs. Neelam Arya, Spouse of Mr. Surendra Kumar Arya - Mr. Surendra Kumar Arya HUF
Post employment benefit plan of the Company	- JBM Auto Group Gratuity Scheme Trust - JBM Auto System Private Limited Group Gratuity Scheme Trust - JBM MA Automotive Private Limited Employees Group Gratuity Trust

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Subsidiaries		Step down Subsidiaries		Joint Ventures/ Associate		Joint Ventures of Subsidiary Com-pany		Key Manangement personnel		Gratuity Trust	
Sale of Goods and Services												
MH Ecolife Emobility Private Limited	1,033.26	22,552.16	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	62.62	-	-	-	1,153.18	10,714.29	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	72.51	413.10	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	848.93	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	6.88	50.55	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	29,630.28	-	-	-	-	-	-	-
INDO Toolings Private Limited	-	0.36	-	-	-	-	-	-	-	-	-	-
Total	**1,095.88**	**22,552.52**	**-**	**-**	**31,711.79**	**11,177.93**	**-**	**-**	**-**	**-**	**-**	**-**
Sale of Capital Goods												
JBM Ogihara Die Tech Private Limited	-	-	-	-	-	188.06	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**188.06**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income												
JBM Ogihara Automotive India Limited	-	-	-	-	62.98	11.68	-	-	-	-	-	-
VT Emobility Private Limited	3.79	-	-	-	35.37	32.83	-	-	-	-	-	-
Total	**3.79**	**-**	**-**	**-**	**98.34**	**44.51**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services												
INDO Toolings Private Limited	1,441.48	298.47	-	-	-	153.49	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	1,224.98	1,256.14	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	46.67	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	117.34	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	8,077.67	-	-	-	-	-
Total	**1,441.48**	**298.47**	**-**	**-**	**1,388.99**	**1,409.63**	**8,077.67**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Subsidiaries		Step down Subsidiaries		Joint Ventures/ Associate		Joint Ventures of Subsidiary Company		Key Manangement personnel		Gratuity Trust	
Purchase of Capital Goods												
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	1,351.43	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**1,351.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Others Expenses Reimbursed												
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	12.90	20.49	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	21.42	0.59	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	2,021.88	49.22	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	170.58	265.16	-	-	-	-	-	-
VT Emobility Private Limited	9.58	-	-	-	776.83	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	45.09	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	0.38	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	1,561.99	-	-	-	-	-
JBM Ecolife Mobility Private Limited	0.34	-	-	-	-	-	-	-	-	-	-	-
JBM Green Technologies Private Limited	-	-	0.35	-	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	0.35	-	-	-	-	-	-	-	-	-
Total	**2,053.61**	**49.81**	**0.70**	**-**	**1,005.40**	**285.64**	**1,561.99**	**-**	**-**	**-**	**-**	**-**
Contribution to Gratuity Trust												
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	41.51	60.00
JBM Auto System Private Limited Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	-	18.69
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**41.51**	**78.69**
Rent Income												
JBM Ogihara Die Tech Private Limited	-	-	-	-	51.00	51.00	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**51.00**	**51.00**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Subsidiaries		Step down Subsidiaries		Joint Ventures/ Associate		Joint Ventures of Subsidiary Company		Key Manangement personnel		Gratuity Trust	
Interest Income on Inter Corporate Loan												
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	76.50	76.50	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	407.02	139.37	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	-	0.04	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	17.14	1.54	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	0.03	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	45.38	-	-	-	-	-
JBM Ecolife Mobility Private Limited	4.12	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	1.98	-	-	-	-	-	-	-
Total	**411.18**	**139.41**	**-**	**-**	**95.61**	**78.04**	**45.38**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Made During the Year												
JBM Electric Vehicles Private Limited	35.52	1,964.48	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	1.00	-	-	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	0.50	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	-	12.90	-	-	-	-	-	-
INDO Toolings Private Limited	-	29.30	-	-	-	-	-	-	-	-	-	-
JBM Green Technologies Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	5.10	-	-	-	-	-	-	-
Total	**36.02**	**1,994.78**	**-**	**-**	**5.10**	**12.90**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Subsidiaries		Step down Subsidiaries		Joint Ventures/ Associate		Joint Ventures of Subsidiary Company		Key Manangement personnel		Gratuity Trust	
Share Application Money Given and Outstanding												
VT Emobility Private Limited	-	-	-	-	-	951.96	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**951.96**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares Made During the Year												
VT Emobility Private Limited	-	-	-	-	949.58	493.50	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	3,947.00	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,903.24	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	-	332.50	-	-	-	-	-	-	-	-	-	-
Total	**6,850.24**	**332.50**	**-**	**-**	**949.58**	**493.50**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Given												
JBM Ecolife Mobility Private Limited	160.55	-	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	-	50.00	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	951.96	186.89	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	10.50	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,762.17	4,455.33	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	420.00	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	500.00	-	-	-	-	-	-	-
Total	**2,933.22**	**4,505.33**	**-**	**-**	**1,451.96**	**186.89**	**420.00**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back												
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	850.00	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	-	50.00	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	1,800.00	540.00	-	-	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	10.50	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	500.00	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	200.00	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	951.96	186.89	-	-	-	-	-	-
Total	**1,810.50**	**590.00**	**-**	**-**	**2,301.96**	**186.89**	**200.00**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Subsidiaries		Step down Subsidiaries		Joint Ventures/ Associate		Joint Ventures of Subsidiary Company		Key Manangement personnel		Gratuity Trust	
Remuneration paid to KMP's and their relatives												
Mr. Nishant Arya	-	-	-	-	-	-	-	-	1,687.68	-	-	-
Mr. Sandip Sanyal	-	-	-	-	-	-	-	-	81.92	71.71	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	45.01	36.10	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,814.62**	**107.82**	**-**	**-**
Directors Sitting Fees												
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	4.00	2.90	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	0.35	1.65	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.35**	**4.55**	**-**	**-**
Dividend Paid												
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	1.79	2.09	-	-
Mr. Surendra Kumar Arya HUF	-	-	-	-	-	-	-	-	4.33	5.05	-	-
Mrs. Neelam Arya	-	-	-	-	-	-	-	-	5.94	6.93	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	5.09	5.94	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	0.01	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.16**	**20.02**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding												
MH Ecolife Emobility Private Limited	3,952.00	2,100.00	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	2,061.00	-	-	-	-	2,061.00	-	-	-	-	-	-
Total	**6,013.00**	**2,100.00**	**-**	**-**	**-**	**2,061.00**	**-**	**-**	**-**	**-**	**-**	**-**
Corporate Guarantee Given on Behalf of and Outstanding												
VT Emobility Private Limited	3,240.00	-	-	-	-	3,240.00	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	25,000.00	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	500.00	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	15,500.00	-	-	-	-	-
MH Ecolife Emobility Private Limited	22,476.00	-	-	-	-	-	-	-	-	-	-	-
Total	**51,216.00**	**-**	**-**	**-**	**-**	**3,240.00**	**15,500.00**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Subsidiaries		Step down Subsidiaries		Joint Ventures/ Associate		Joint Ventures of Subsidiary Company		Key Manangement personnel		Gratuity Trust	
Receivables (Payables)												
JBM Ogihara Automotive India Limited	-	-	-	-	963.47	147.51	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	931.63	1,447.05	-	-	-	-	-	-
INDO Toolings Private Limited	(86.36)	(226.12)	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	377.63	229.70	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	4,807.56	21,996.76	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	1.69	0.59	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	2,730.41	-	-	-	-	4,803.39	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	0.22	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	8,684.37	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	(4,529.03)	-	-	-	-	-
JBM Green Technologies Private Limited	-	-	0.35	-	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	0.35	-	-	-	-	-	-	-	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	(588.37)	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	(2.79)	-	-
Mr. Sandip Sanyal	-	-	-	-	-	-	-	-	-	(7.33)	-	-
Total	**7,453.52**	**21,771.22**	**0.70**	**-**	**10,957.11**	**6,627.64**	**(4,529.03)**	**-**	**(588.37)**	**(10.12)**	**-**	**-**
Investment - Equity Shares												
MH Ecolife Emobility Private Limited	5.00	5.00	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,000.00	1,964.48	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	49.30	49.30	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	1.00	1.00	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	15.50	-	-	-	-	15.50	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	0.50	1,964.48	-	-	-	-	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	1,198.46	1,198.46	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	1,122.00	1,122.00	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	1,116.60	1,116.60	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	5.10	-	-	-	-	-	-	-
Total	**2,071.30**	**3,984.26**	**-**	**-**	**3,442.16**	**3,452.56**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	Subsidiaries		Step down Subsidiaries		Joint Ventures/ Associate		Joint Ventures of Subsidiary Company		Key Manangement personnel		Gratuity Trust	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Investment - Preference Shares												
MH Ecolife Emobility Private Limited	3,790.87	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,788.37		-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	309.27	304.04	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	1,405.49	-	-	-	-	493.50	-	-	-	-	-	-
Total	**8,294.00**	**304.04**	**-**	**-**	**-**	**493.50**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivable												
JBM Solaris Electric Vehicle Private Limited	-	-	-	-	-	850.00	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	160.55	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	2,200.00		-	-	-	-
JBM Electric Vehicles Private Limited	4,877.50	3,915.33	-	-	-	-	-	-	-	-	-	-
Total	**5,038.05**	**3,915.33**	**-**	**-**	**-**	**850.00**	**2,200.00**	**-**	**-**	**-**	**-**	**-**
Interest Accrued on Inter Corporate Loan												
JBM Solaris Electric Vehicles Private Limited	-	-	-	-	-	89.36	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	3.71	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	169.79	128.92	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	-	-	-	-	-	1.43	-	-	-	-	-	-
Total	**173.50**	**128.92**	**-**	**-**	**-**	**90.78**	**-**	**-**	**-**	**-**	**-**	**-**
Contract Assets												
Ecolife Green One Mobility Private Limited	-	-	-	-	21,452.00	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**21,452.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Advance Recoverable												
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	36.38	46.57
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36.38**	**46.57**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Remuneration paid to KMP's and their relatives*	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sandip Sanyal	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(a) short-term employee benefits;	1,662.60	-	42.23	33.81	81.92	71.71
(b) other long-term benefits;	25.08	-	2.78	2.29	-	-
Total	**1,687.68**	**-**	**45.01**	**36.10**	**81.92**	**71.71**

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year - end are unsecured and interest free (other than loans) and settlement occurs in cash. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 53 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

"The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected."

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 51.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Company past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.
The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statements.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 54: FINANCIAL INSTRUMENTS

A. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Net debt	1,06,317.27	82,671.99
Total equity	89,064.28	74,187.96
Net debt to equity ratio (Times)	**1.19**	**1.11**

B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

The fair value of investment in unquoted equity/preference shares has been estimated using a Discounted cash flow (DCF)/ Dividend yield/ Yield to Maturity method / NAV method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of various estimates within the range can be reasonably asserted and are used in management's estimate of fair value for these unquoted equity/preference shares. The assessment of the future risk is done by analysing various financial ratios. The future cash-outflows are projected after applying any probability of non-payment of dividend and principal amount.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Financial assets at fair value through profit and loss	Fair value as at March 31, 2022		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	957.00
Investment in Equity Shares in others	-	-	0.43
Investment in Preference Shares of JBM Electric Vehicles Private Limited	-	-	2,788.37
Investment in Preference Shares of VT Emobility Private Limited	-	-	911.99
Investment in Preference Shares of MH Ecolife Emobility Private Limited	-	-	3,790.87
Investment in Preference Shares of Indo Toolings Private Limited	-	-	309.27
Investment in Preference Shares of Neel Industries Private Limited	-	-	400.94
Financial assets at fair value through profit and loss	**Fair value as at March 31, 2021**		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	1,000.00
Investment in Equity Shares in others	-	-	0.43
Investment in Preference Shares of Indo Toolings Private Limited	-	-	304.04
Investment in Preference Shares of Neel Industries Private Limited	-	-	329.35

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022, 31 March 2021 are as shown below:

₹ In Lakhs

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2022: 11.09% 31st March 2021: 10.75%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2022: Rs. (134.00) Lakhs/ Rs. 188.00 Lakhs 31st March 2021: Rs.(148.00) Lakhs/ Rs. 210.00 Lakhs
Investment in Preference Shares of JBM Electric Vehicles Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2022: 7.09% 31st March 2021: NA	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2022: Rs. (151.88) Lakhs/ Rs. 164.42 Lakhs 31st March 2021: NA
Investment in Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2022: 7.09% 31st March 2021: NA	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2022: Rs. (49.68) Lakhs/ Rs. 53.78 Lakhs 31st March 2021: NA
Investment in Preference Shares of MH Ecolife Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2022: 7.09% 31st March 2021: NA	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2022: Rs. (206.49) Lakhs/ Rs. 223.53 Lakhs 31st March 2021: NA
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2022: 7.59% 31st March 2021: 6.96%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2022: Rs. (6.60) Lakhs/ Rs. 7.54 Lakhs 31st March 2021: Rs. (7.20) Lakhs/ Rs. 8.30 Lakhs
Investment in Preference shares of Indo Toolings Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2022: 7.59% 31st March 2021: 6.96%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2022: Rs. (9.62) Lakhs/ Rs. 10.09 Lakhs 31st March 2021: Rs. (11.07) Lakhs/ Rs. 11.65 Lakhs

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Reconciliation of movement in fair value of equity and preference shares:

Particulars	Investment in Equity shares	Investment in preference shares
As at 1 April 2020	**1,000.90**	**300.00**
Investment made during the year	-	332.50
Investment sold during the year	(0.47)	-
Gain/(loss) on change in fair value recognised in Profit and Loss	-	0.89
As at 31 March 2021	**1,000.43**	**633.39**
Investment made during the year	-	7,799.82
Investment sold during the year	-	-
Gain/(loss) on change in fair value recognised in Profit and Loss	(43.00)	(231.77)
As at 31 March 2022	**957.43**	**8,201.44**

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortised cost

₹ In Lakhs

	As at 31st March 2022		As at 31st March 2021	
Particulars	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Investment in preference shares	493.50	493.50	493.50	493.50
Loans	7,238.05	7,238.05	4,965.33	4,965.33
Other non-current financial assets	1,596.23	1,596.23	1,618.68	1,618.68
Trade receivables	61,890.74	61,890.74	71,074.29	71,074.29
Cash and cash equivalents	2,686.88	2,686.88	1,486.57	1,486.57
Other bank balances	60.40	60.40	255.83	255.83
Other current financial assets	1,317.22	1,317.22	1,589.75	1,589.75
Total financial assets measured at amortised cost - (i)	**75,283.02**	**75,283.02**	**81,483.95**	**81,483.95**

Financial assets measured at FVTPL

₹ In Lakhs

	As at 31st March 2022		As at 31st March 2021	
Particulars	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Investment in equity shares	957.43	957.43	1,000.43	1,000.43
Investment in preference shares	8,201.44	8,201.44	633.39	633.39
Total financial assets measured at FVTPL - (ii)	**9,158.87**	**9,158.87**	**1,633.82**	**1,633.82**
Total financial assets (i) + (ii)	**84,441.89**	**84,441.89**	**83,117.77**	**83,117.77**

* Does not include investments in Subsidiary, Joint ventures and Associate which are measured at cost as per IND AS 27 "Separate Financial Statements".

Financial liabilities measured at amortised cost

₹ In Lakhs

	As at 31st March 2022		As at 31st March 2021	
Particulars	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Non-current borrowings*	34,353.99	34,353.99	34,292.51	34,292.51
Lease liabilities*	1,709.89	1,709.89	1,699.31	1,699.31
Other non-current financial liabilities	-	-	93.28	93.28
Current borrowings	72,940.27	72,940.27	48,166.74	48,166.74
Trade payables	55,119.14	55,119.14	55,661.27	55,661.27
Other current financial liabilities	6,459.18	6,459.18	5,989.77	5,989.77
Total financial liabilities measured at amortised cost	**1,70,582.47**	**1,70,582.47**	**1,45,902.88**	**1,45,902.88**

* including current maturities of non-current borrowings, lease liabilities.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

D. Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

D.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency loans and borrowings (Foreign currency buyer's credit).

Foreign currency exposure that have not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency (In Lakhs)		INR Equivalent (In Lakhs)	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Liabilities				
USD	10.33	79.36	783.46	5,833.50
SEK	0.12	0.28	1.00	2.36
EURO	1.51	3.32	127.49	285.54
CNY	0.08	118.06	0.91	1,318.94
Assets				
USD	6.75	8.70	512.04	639.16
EURO	11.25	15.05	952.14	1,296.22

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, SEK and CNY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Impact on Profit/(loss) for the year for a 5% change:

₹ In Lakhs

Particulars	Depreciation in INR		Appreciation in INR	
Payables	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
USD/INR	(39.17)	(291.68)	39.17	291.68
SEK/INR	(0.05)	(0.12)	0.05	0.12
EURO/INR	(6.37)	(14.28)	6.37	14.28
CNY/INR	(0.05)	(65.95)	0.05	65.95

₹ In Lakhs

Particulars	Depreciation in INR		Appreciation in INR	
Receivables	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
USD /INR	25.60	31.96	(25.60)	(31.96)
EURO/INR	47.61	64.81	(47.61)	(64.81)

b) Interest rate risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

₹ In Lakhs

Impact on Profit / (loss) for the year for a 50 basis point change:	Increase/decrease in basis points	Effect on profit before tax
As at 31, March 2022		
Borrowings	+50	(532.58)
Borrowings	-50	532.58
As at 31, March 2021		
Borrowings	+50	(398.72)
Borrowings	-50	398.72

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end

D.3 Liquidity risk management

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ In Lakhs

	Less than 1 year	1 to 5 years	More than 5 years	Total
Year ended 31-Mar-2022				
Non-current borrowings *	13,521.67	20,832.32	-	34,353.99
Preference shares (Undiscounted) *	-	-	-	-
Finance lease obligations (Undis-counted) *	181.54	727.39	5,019.86	5,928.79
Other non current financial liabilities	-	-		-
Current borrowings	72,940.27	-	-	72,940.27
Trade payables	55,119.14	-	-	55,119.14
Other current financial liabilities	6,459.18	-	-	6,459.18
	1,48,221.80	21,559.71	5,019.86	1,74,801.37
Year ended 31-Mar-2021				
Non-current borrowings *	10,194.35	21,270.53	-	31,464.88
Preference shares (Undiscounted)*	3,040.00	-	-	3,040.00
Finance lease obligations (Undiscounted) *	152.15	730.94	5,197.73	6,080.82
Other non current financial liabilities	-	93.28		93.28
Current borrowings	48,166.74	-	-	48,166.74
Trade payables	55,661.27	-	-	55,661.27
Other current financial liabilities	5,989.77	-	-	5,989.77
	1,23,204.28	**22,094.75**	**5,197.73**	**1,50,496.76**

* including current maturities of non current borrowings, preference shares and finance lease obligations.

NOTE 55 : EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that ocurred after the end of the reporting period.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 56 : ADDITIONAL REGULATORY INFORMATION

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

S. No.	Particular	Numerator	Denominator	UOM	Current Period	Previous Period	Variation	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	1.00	0.96	3.42%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.22	1.13	7.89%	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments +Principal repayments	Times	1.77	1.60	11.03%	-
4	Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	19.09%	7.29%	162.07%	Increase in Profit After Tax
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	8.35	6.05	38.11%	Increase in Revenue
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	4.77	3.26	46.11%	Increase in Revenue
7	Trade PayableTurnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average Accounts Payable	Times	4.29	3.04	41.25%	Increase in Revenue resulted in increase in Raw Material Consumption
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital Current Assets - Current Liabilities	Times	(106.85)	(44.22)	141.62%	Increase in Revenue
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	4.92%	2.67%	84.38%	Increase in Revenue and Profit After Tax
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	12.66%	8.23%	53.89%	Earnings Before Interest and Taxes increased
11	Return on Investment							
	Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	(4.39)%	(0.05)%	9252.07%	Fair valuation impact
	Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	(3.93)%	5.65%	(169.51)%	Fair valuation impact

B Other Regulatory Information's

(i) The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(iv) The Company is not declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.

(vii) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 57 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

There is no such notification which would have been applicable from April 1, 2022.

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors
JBM Auto Limited

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **JBM AUTO LIMITED** ("the Parent Company") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its Joint Ventures which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information in (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the Subsidiary and Joint Ventures referred to below in Other Matters Paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Ventures as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue	**Our procedure included:**
Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that is highly probable a significant reversal will not occur. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Refer Note No. 2.2 and 29 of the Consolidated Financial Statements.	- Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" - Performed reconciliation of revenue with GST returns filed with the Government. - Performed cut off testing for sales made near the reporting date and tested whether the revenue was recognised in the appropriate period by testing sales invoices and customer acknowledgement for sample transactions. - Performed analytical procedures to identify any unusual trends and identify unusual items. - Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Consolidated Financial Statements. - Tested the related disclosures made in notes to the Consolidated Financial Statements in respect of the revenue from operations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 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 the Group and of its Joint Ventures.

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company, has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The Consolidated Financial Statements includes the audited financial results / statements and other financial information in respect of one Joint Venture, whose financial statements include the Group's share of net profit of Rs. 111.23 Lakhs and Group's share of total comprehensive income of Rs. 110.63 Lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Statements whose financial statements, other financial information has been audited by their independent auditor. Our opinion is not modified in respect of this matter. This financial statements / financial information has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, our report in terms of sub-section (3) of section 143 of the Act is based solely on the report of such auditor.

b. We did not audit the financial statements / financial information of one Subsidiary, whose financial statements / financial information reflect total assets of Rs. 1,773.93 Lakhs (before consolidation adjustments) as at March 31, 2022, total revenue of Rs. 2,232.86 Lakhs (before consolidation adjustments), net profit of Rs. 39.85 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 42.91 Lakhs (before consolidation adjustments) and net cash inflows (before consolidation adjustments) amounting to Rs. 0.29 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements / financial information has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, our report in terms of sub-section (3) of section 143 of the Act is based solely on the report of such auditor.

c. We did not audit the financial statements and information in respect of two Joint Ventures, whose financial statements include the Group's share of net profit of Rs. 33.91 Lakhs and Group's share of total comprehensive income of Rs. 33.91 Lakhs for year ended March 31, 2022 as considered in the Consolidated Financial Statements. These financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial

Statements, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid Joint Ventures, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and financial statement / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give below a Statement on the matters specified in Paragraphs 3 and 4 of the Order to the extent applicable:

   According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S.No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO Report
1	JBM Auto Limited	L74899DL1996PLC083073	The Parent Company	Clause (i)(c)
2	JBM Ogihara Automotive India Limited	U27100DL2009PLC187584	Joint Venture	Clause (xvii)
3	JBM Green Energy Systems Private Limited	U31909HR2019PTC084448	Joint Venture of Subsidiary	Clause (xvii)
4	JBM EV Industries Private Limited	U28999DL2020PTC373876	Joint Venture of Subsidiary	Clause (xvii)
5	VT Emobility Private Limited	U63030DL2020PTC360600	Subsidiary	Clause (xvii)
6	JBM Electric Vehicles Private Limited	U34100DL2020PTC363195	Subsidiary	Clause (xvii)
7	JBM Ecolife Mobility Private Limited	U50404DL2020PTC375198	Subsidiary	Clause (xvii)
8	JBM Green Technologies Private Limited	U34300DL2022PTC392009	Step Down Subsidiary	Clause (xvii)
9	JBM Electric Technologies Private Limited	U34100DL2022PTC392047	Step Down Subsidiary	Clause (xvii)
10	JBM Eco Tech Private Limited	U34103DL2022PTC392001	Step Down Subsidiary	Clause (xvii)
11	Ecolife Indraprastha Mobility Private Limited	U63030DL2021PTC385427	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

S.No.	Name of the Company	CIN	Nature of Relationship
1	JBM Solaris Electric Vehicles Private Limited	U34300DL2016PTC315153	Joint Venture
2	Ecolife Green One Mobility Private Limited	U63030DL2021PTC381138	Joint Venture

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such Subsidiary and Joint Venture as was audited by other auditors, as noted in Other Matters paragraph above, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2022 taken on record by the Board of Directors of the Parent Company and the report of the other Auditors in respect of the other entities audited by them and the representation received from the management for all entities un-audited, for all the entities incorporated in India, none of the directors of the Group's Companies and of its Joint Ventures incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and of its Joint Ventures and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   Based on our audit and on the consideration of the report of the other auditors on separate financial statements, we report that the remuneration paid by the Parent Company during the year is in accordance with the provisions of section 197 of the Act. Further, we report that the Subsidiary companies and Joint Venture companies have not paid any managerial remuneration during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the Subsidiary companies and Joint Ventures, as noted in Other Matters paragraph:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and of its Joint Ventures- Refer Note 39 of the Consolidated Financial Statements.

      ii. The Group and its Joint Venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its Subsidiaries and Joint Venture Companies incorporated in India during the year ended March 31, 2022.

      iv.
      a. The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, as disclosed in Note No. 59(B)(viii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its Subsidiaries and Joint Ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company and its Subsidiaries and Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      b. The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, as disclosed in Note no. 59(B)(ix) to the Consolidated Financial Statements, no funds have been received by the Parent Company and its Subsidiaries and Joint Ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and its Subsidiaries and Joint Ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

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

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIHFJU7973

Place: London
Date: May 02, 2022

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF JBM AUTO LIMITED

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of JBM AUTO LIMITED (hereinafter referred to as "the Parent Company"), its Subsidiary Companies and its Joint Venture Companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its Subsidiary Companies, and its Joint Venture Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its Subsidiary Companies and its Joint Venture Companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its Subsidiary Company and its Joint Venture Companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent Company, its Subsidiary Companies and Joint Venture Companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one Subsidiary and one Joint Venture company which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of this matter.

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

Dinesh Bahl
Partner
Membership No. 080412
UDIN: 22080412AIHFJU7973

Place: London
Date: May 02, 2022

CIN L74899DL1996PLC083073

Consolidated Balance Sheet as at March 31, 2022

₹ In Lakhs

		Note No.	As at 31st March, 2022	As at 31st March, 2021
I.	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3(a)	1,04,248.95	81,792.86
	(b) Capital work in progress	3(b)	17,854.69	27,235.16
	(c) Intangible assets	3(c)	17,019.25	11,252.58
	(d) Intangible assets under development	3(d)	95.75	2,810.72
	(e) Investments accounted using the equity method	5(a)	3,482.48	3,632.62
	(f) Financial assets			
	(i) Investments	5(b)	1,385.07	1,796.35
	(ii) Loans	6	2,200.00	1,050.00
	(iii) Other non current financial assets	7	2,830.73	1,619.07
	(g) Other non-current assets	8	4,154.59	3,018.32
			1,53,271.51	**1,34,207.68**
	Current assets			
	(a) Inventories	9	41,348.30	36,202.86
	(b) Financial assets			
	(i) Trade receivables	10	57,994.90	49,595.87
	(ii) Cash and cash equivalents	11	3,136.30	1,497.06
	(iii) Other bank balances	12	324.36	345.23
	(iv) Other current financial assets	13	1,497.07	1,666.51
	(c) Other current assets	14	65,307.56	22,880.08
			1,69,608.49	1,12,187.61
	Total Assets		**3,22,880.00**	**2,46,395.29**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	15	2,364.94	2,364.94
	(b) Other equity	16 (a)	87,256.46	72,196.58
	(i) Equity attributable to the owners of the company		89,621.40	74,561.52
	(ii) Non-controlling interests	16 (b)	28.67	-
			89,650.07	74,561.52
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	47,849.69	21,270.53
	(ii) Lease Liabilities	18	1,528.35	1,548.31
	(iii) Other non-current financial liabilities	19	-	93.28
	(b) Provisions	20	1,724.87	1,293.15
	(c) Deferred tax liabilities (net)	21	9,548.47	10,157.97
	(d) Other non-current liabilities	22	265.63	291.31
			60,917.01	**34,654.55**

₹ In Lakhs

		Note No.	As at 31st March, 2022	As at 31st March, 2021
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	23	89,272.25	61,538.39
	(ii) Lease Liabilities	24	181.54	151.00
	(iii) Trade payables	25		
	Total Outstanding Dues of Micro and Small Enterprises		4,638.79	1,736.26
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises		51,503.83	56,664.53
	(iv) Other current financial liabilities	26	7,302.32	3,490.14
	(b) Other current liabilities	27	17,502.51	13,153.53
	(c) Provisions	28	421.45	415.42
	(d) Current tax liabilities (net)		1,490.23	29.95
			1,72,312.92	**1,37,179.22**
	Total Equity and Liabilities		**3,22,880.00**	**2,46,395.29**

Significant Accounting Policies 2

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors
JBM Auto Limited

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

CIN L74899DL1996PLC083073
Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

₹ In Lakhs

		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	**Revenue from operations**	29	3,19,304.70	1,98,204.31
II.	**Other income**	30	2,098.80	1,196.85
III.	**Total Income (I+II)**		**3,21,403.50**	**1,99,401.16**
IV.	**Expenses**			
	Cost of materials consumed	47	2,27,765.24	1,40,847.54
	Changes in inventories of finished goods & work in progress	31	758.10	(2,647.67)
	Employee benefits expense	32	30,202.17	20,470.05
	Finance costs	33	7,570.86	5,537.66
	Depreciation and amortisation expense	4	9,143.36	7,572.80
	Other expenses	34	26,263.64	19,122.52
	Total Expenses		**3,01,703.37**	**1,90,902.90**
V.	**Profit before share of profit of Joint Ventures/Associate and tax (III-IV)**		**19,700.13**	**8,498.26**
VI.	**Add : Share of Profit of Joint Ventures/Associate**		**(996.59)**	**(692.98)**
VII.	**Profit before tax (V+VI)**		**18,703.54**	**7,805.28**
VIII.	**Tax Expense**	35		
	(1) Current Tax		3,684.77	2,923.99
	(2) Deferred tax (credit)/charge		(1,605.29)	(95.48)
	(3) Earlier years		985.81	46.73
			3,065.29	**2,875.24**
IX.	**Profit after tax for the year (VII-VIII)**		**15,638.25**	**4,930.04**
X.	**Other Comprehensive Income**			
	Items that will not be reclassified to Statement of Profit and loss:	36		
	(i) Gain/(loss) of defined benefits plans		(137.02)	(75.12)
	(ii) Income tax (expenses)/income on gain/(loss) on defined benefits plans		34.01	26.13
	(iii) Remeasurement of Previously held interest in Joint Venture		48.73	156.47
	Total Other Comprehensive Income		**(54.28)**	**107.48**
XI.	**Total Comprehensive Income (IX+X)**		**15,583.97**	**5,037.52**
XII.	**Profit for the year attributable to:**			
	Owners of the Company		15,619.08	**4,930.04**
	Non Controlling interest		19.17	-
XIII.	**Other comprehensive income for the year attributable to:**			
	Owners of the Company		(54.28)	**107.48**
	Non Controlling interest		-	-

₹ In Lakhs

		Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
XIV.	**Total Comprehensive Income for the year attributable to:**			
	Owners of the Company		15,564.80	**5,037.52**
	Non Controlling interest		19.17	-
XV.	**Earnings per equity share: (Face Value of ₹ 5/-each)**	37		
	(1) Basic		13.23	4.17
	(2) Diluted		13.23	4.17

Significant Accounting Policies 2

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors
JBM Auto Limited

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

CIN L74899DL1996PLC083073
Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A Equity Share capital

i. Current Reporting Period

₹ In Lakhs

	Balance as at 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2021	Changes in equity share capital during the year	Balance at the end of 31st March 2022
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

ii. Previous Reporting Period

	Balance as at 01st April 2020	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2020	Changes in equity share capital during the year	Balance at the end of 31st March 2021
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

B Other Equity

i) Current Reporting Period

	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of Previously held interest in Joint Venture	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instrument	Total attributable to the owner of the Company	Non-controlling interests	Total
Balance as at 01.04.2021	2,988.31	63,936.29	(14.47)	156.47	4,629.97	500.00	-	72,196.58	-	72,196.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**
Profit for the year	-	15,619.08	-	-	-	-	-	15,619.08	19.17	15,638.25
Other comprehensive income/(loss) for the year	-	(103.01)	-	48.73	-	-	-	(54.28)	-	(54.28)
Adjustment due to JV share	-	(19.05)	-	-	-	-	-	(19.05)	-	(19.05)
On Acquisition of Control	-	(51.02)	(21.60)	-	-	-	267.56	194.94	9.50	204.44
Dividends distributed during the year	-	(709.48)	-	-	-	-	-	(709.48)	-	(709.48)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	-	500.00	-	-	-	-
Balance as at 31.03.2022	**2,988.31**	**78,172.81**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,227.79**	**28.67**	**87,256.46**

ii) Previous Reporting Period

₹ In Lakhs

	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of Previously held interest in Joint Venture	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instrument	Total attributable to the owner of the Company	Non-controlling interests	Total
Balance as at 01.04.2020	**2,988.31**	**59,882.97**	**(14.47)**	**-**	**4,629.97**	**500.00**	**-**	**67,986.79**	**-**	**67,986.79**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2020	**2,988.31**	**59,882.97**	**(14.47)**	**-**	**4,629.97**	**500.00**	**-**	**67,986.79**	**-**	**67,986.79**
Profit for the year	-	4,930.04	-	-	-	-	-	4,930.04	-	4,930.04
Other comprehensive income/(loss) for the year	-	(48.99)	-	156.47	-	-	-	107.48	-	107.48
Dividends distributed during the year	-	(827.73)	-	-	-	-	-	(827.73)	-	(827.73)
Balance as at 31.03.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**

The accompanying notes are forming part of these financial statements

As per our report of even date attached

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

CIN L74899DL1996PLC083073
Consolidated Cash Flow Statement for the year ended 31st March 2022

₹ In Lakhs

		For the year ended March 2022		For the year ended March 2021	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Profit before tax		18,703.54		7,805.28
	Adjustments for :				
	Depreciation and amortisation expense	9,143.36		7,572.80	
	Unrealised Exchange loss/(Gain) (Net)	49.71		104.05	
	Finance costs	7,570.86		5,537.66	
	Loss/(Gain) on fair valuation of investment in shares	(28.59)		(29.35)	
	Interest income	(297.95)		(129.37)	
	Share in Profit/(Loss) of Joint Ventures/Associate	996.59		692.98	
	Grant Income	(88.81)		(81.93)	
	(Profit)/Loss on sale of property plant and equipment (net)	(60.28)		42.06	
	Bad Debts/Provision for Doubtful Debts	242.05		-	
	Sundry Balance written off	49.80		-	
	Deferred Income on deferred component of financial instrument	(143.91)		(196.72)	
	Rental Income	(135.60)	17,297.23	(51.00)	13,461.18
	Operating profit before working capital changes		**36,000.77**		**21,266.46**
	Adjustments for :				
	Trade and other receivables	(49,354.27)		(10,035.17)	
	Inventories	(5,145.47)		(6,648.18)	
	Trade and other liabilities	6,319.72	(48,180.02)	18,552.94	1,869.59
	Cash generated from/(used in) operations		**(12,179.25)**		**23,136.05**
	Income tax paid (Net)		(2,009.96)		(1,542.15)
	Net Cash flow from/(used in) operating activities		**(14,189.21)**		**21,593.90**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(27,027.01)		(34,920.16)	
	Proceeds from sale of property, plant and equipment and intangible assets	328.09		218.64	
	Loans given	(3,182.00)		(386.89)	
	Loans received Back	2,032.00		186.89	
	Interest received	375.85		129.37	
	Investment in Fixed Deposits	(2,150.69)		-	
	Rental Income	135.60		51.00	
	Purchase of non current investments	(53.55)		(1,546.27)	
	Net Cash used in Investing Activities		**(29,541.71)**		**(36,267.42)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Financial Liability (Preferance Share)	(3,000.00)		-	
	Repayment of non current borrowings	(4,656.46)		(5,488.39)	
	Proceeds from non current borrowings	36,343.00		12,398.65	
	Increase/(Decrease) in current borrowings(net)	24,769.27		13,256.02	
	Finance cost paid	(7,376.17)		(5,360.93)	
	Dividend paid	(709.48)		(827.73)	
	Net cash flow from financing activities		**45,370.16**		**13,977.62**

₹ In Lakhs

		For the year ended March 2022		For the year ended March 2021
	Net Increase/(Decrease) in Cash and cash equivalents		**1,639.24**		**(695.90)**
	Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		**1,497.06**		**2,192.96**
	Cash and cash equivalents at the end of the year (Refer Note No. 11)		**3,136.30**		**1,497.06**

Notes:
1. The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows"
2. IND AS 7 "Statement of Cash Flows"requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

	As at 01st April 2021	Cash flows	Acquisition / Foreign exchange movement/ Fair value changes / Interest component on financial instruments	As at 31st March 2022
Borrowings- Non Current (including current maturities)	34,637.96	28,686.54	857.17	64,181.67
Borrowings- Current	48,170.96	24,769.31	-	72,940.27
Lease liabilities (including current maturities)	1,699.31	(150.21)	160.79	1,709.89
	84,508.23	**53,305.64**	**1,017.96**	**1,38,831.83**

3. Figures in bracket represents cash outflow

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For and on behalf of Board of Directors
JBM Auto Limited

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

General Information

JBM Auto Limited ("the Company") is a public limited company incorporated under the Indian Companies Act 1956 having its registered office at 601, Hemkunt chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sells sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of buses. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorize for issue on May 02, 2022.

1. Basis of preparation and presentation

1.1 Statement of Compliance

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

1.2 Basis of preparation and presentation

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

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

1.3 Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103-"Business Combinations", Ind AS 110 "Consolidated Financial Statements", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments In Associates and Joint Ventures".

The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the JBM Auto Limited i.e. year ended March 31, 2022.

The Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Ind AS Financial Statements. Accounting policies of consolidated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The amounts shown in respect of Other Equity comprise the amount of the relevant Reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

Subsidiaries

Subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date the control cease.

The Company combines the financial statements of its Subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gain/loss on transactions between Group companies are eliminated.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as Goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Change in Equity and Consolidated Balance Sheet respectively.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost in the consolidated balance sheet.

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable are recognized as a reduction in the carrying amount of the investments.

When the Company's share of losses in equity accounted investments equals or exceeds its interests in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gain on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments is tested for impairment.

Changes in Ownership Interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received in recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an Associate, Joint Venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a Joint Venture or an Associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars of Subsidiaries and Joint Ventures consolidated				
S. No.	**Name of the Company**	**Relationship**	**Country of Incorporation**	**% Holding**
Subsidiaries				
1.	MH Ecolife Emobility Private Limited	Subsidiary	India	100.00
2.	Indo Toolings Private Limited	Subsidiary	India	100.00
3.	JBM Electric Vehicles Private Limited	Subsidiary	India	100.00
4.	JBM Ecolife Mobility Private Limited	Subsidiary	India	100.00
5.	Ecolife Indraprastha Mobility Private Limited (w.e.f. August 20, 2021)	Subsidiary	India	100.00
6.	VT Emobility Private Limited (w.e.f. February 24, 2022)	Subsidiary	India	62.00
Step Down Subsidiaries				
1.	JBM Green Technologies Private Limited (w.e.f. January 04, 2022)	Subsidiary	India	100.00
2.	JBM Electric Technologies Private Limited (w.e.f. January 04, 2022)	Subsidiary	India	100.00
3.	JBM Eco Tech Private Limited (w.e.f. January 04, 2022)	Subsidiary	India	100.00
Joint Ventures				
1.	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00
2.	JBM Solaris Electric Vehicles Private Limited	Joint Venture	India	79.90
3.	JBM Ogihara Die Tech Private Limited	Joint Venture	India	51.00
4.	VT Emobility Private Limited (upto February 23, 2022)	Joint Venture	India	62.00
5.	Ecolife Green One Mobility Private Limited (w.e.f. May 14, 2021)	Joint Venture	India	51.00
Joint Ventures of Subsidiary				
1.	JBM Green Energy Systems Private Limited (w.e.f. January 07, 2022)	Joint Venture	India	51.00
2.	JBM EV Industries Private Limited (w.e.f. January 07, 2022)	Joint Venture	India	51.00

2. Significant Accounting policies

2.1 Use of Estimates and Judgments

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

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

2.2 Revenue Recognition

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

Sale of Products

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sale of Services

Revenue from services are recognized as related services are performed.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Company performs;
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Dividend and interest income

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

2.3 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

The Group as lessor

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

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

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

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

The Group as lessee

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option

2.4 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Group has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Group. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Defined contribution plans

The Group has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund. The Group's contribution is charged to revenue every year. The Group has no further payment obligations once the contributions have been paid. The Group's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Group can no longer withdraw the offer of the termination benefit.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year
Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.8 Property, Plant and Equipment (PPE)
Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its property, plant and equipment recognised as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & equipment	15 - 20 years
Pallets, tools & dies	8 - 15 years
Furniture and fixtures	3 - 10 years
Vehicles	3 - 12 years
Office equipment	3 - 5 years
Leasehold land (Right of Use Asset)	Over the period of lease

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.9 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Internally generated intangible assets

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform and new products are recognized as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other term borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment, if any.

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its intangible assets recognised as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortisation methods and useful lives
The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Technical know-how/license fee/ product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortised as follows:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Residual Value is considered as Nil for intangible assets.

Nature of Assets	Useful Life
Technical knowhow	5 years
License fees, design, technical know-how & prototype related to OEM Division	10 years
Computer software	3 years

The amortisation period and method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of tangible and intangible Assets

At the end of each reporting period, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2.10 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.11 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, is not recognized but disclosed in the financial statements.

2.12 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

(iv) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments is classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Remeasurement recognised in profit or loss.

(v) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(vi) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the Statement of Cash Flows.

(vii) Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss is measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(viii) Derecognition of financial assets

A financial asset is derecognised only when
- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- The right to receive cash flows from the asset has expired.

(ix) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(x) Classification of debt or equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(xi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(xii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(xiii) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid.

(xiv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xvi) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(xvii) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xviii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.14 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2.16 Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.17 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.18 Royalty

The Group pays/accrues for royalty in accordance with the relevant license agreements.
The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and loss as and when incurred.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of Use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Block										
As at April 01, 2020	**373.27**	**20,104.31**	**68,531.41**	**375.64**	**855.44**	**986.57**	**91,226.64**	**10,193.02**	**10,193.02**	**1,01,419.67**
Additions	5,003.51	630.81	2,918.52	7.21	1,218.58	73.59	9,852.21	1,127.66	1,127.66	10,979.87
Addition due to acquisition of Subsidiary *	-	-	152.64	7.82	-	6.04	166.51	-	-	166.51
Disposals	-	(39.26)	(568.75)	-	(67.78)	(8.63)	(684.43)	-	-	(684.43)
- Other (See Note 3)	(33.44)	-	-	-	-	-	(33.44)	-	-	(33.44)
As at March 31, 2021	**5,343.34**	**20,695.85**	**71,033.82**	**390.67**	**2,006.24**	**1,057.56**	**1,00,527.49**	**11,320.68**	**11,320.68**	**1,11,848.17**
Additions	4,059.66	1,529.80	5,759.06	20.25	10,232.20	88.23	21,689.19	73.41	73.41	21,762.60
Addition due to acquisition of subsidiary **	-	-	944.55	-	7,934.68	2.17	8,881.40	-	-	8,881.40
Disposals	-	-	(457.90)	-	(61.13)	(1.76)	(520.78)	-	-	(520.78)
As at March 31, 2022	**9,403.00**	**22,225.65**	**77,279.53**	**410.92**	**20,111.99**	**1,146.21**	**1,30,577.30**	**11,394.09**	**11,394.09**	**1,41,971.40**
Accumulated Depreciation										
As at April 01, 2020	**-**	**2,542.21**	**20,059.24**	**158.50**	**205.00**	**774.59**	**23,739.54**	**490.95**	**490.95**	**24,230.49**
Charged For the Year	-	733.33	4,840.19	34.51	137.23	98.95	5,844.21	238.21	238.21	6,082.42
Accumulated depreciation due to acquisition of subsidiary *	-	-	41.25	4.04	-	4.28	49.58	-	-	49.56
Adjustment on Disposals	-	(0.77)	(268.40)	-	(30.19)	(7.81)	(307.16)	-	-	(307.16)
As at March 31, 2021	**-**	**3,274.77**	**24,672.28**	**197.04**	**312.04**	**870.02**	**29,326.16**	**729.16**	**729.16**	**30,055.32**
Charged For the Year	-	748.94	5,622.60	33.64	675.94	74.47	7,155.59	239.34	239.34	7,394.93
Accumulated depreciation due to acquisition of subsidiary **	-	-	40.59	-	478.35	0.27	519.21	-	-	519.21
Adjustment on Disposals	-	-	(226.41)	-	(17.19)	(3.41)	(247.00)	-	-	(247.00)
As at March 31, 2022	**-**	**4,023.71**	**30,109.07**	**230.69**	**1,449.14**	**941.35**	**36,753.96**	**968.50**	**968.50**	**37,722.45**
Net Block										
As at March 31, 2021	**5,343.34**	**17,421.08**	**46,361.54**	**193.62**	**1,694.20**	**187.55**	**71,201.34**	**10,591.52**	**10,591.52**	**81,792.86**
As at March 31, 2022	**9,403.00**	**18,201.94**	**47,170.46**	**180.23**	**18,662.85**	**204.85**	**93,823.34**	**10,425.59**	**10,425.59**	**1,04,248.95**

* During FY 2020-21 , the Company has acquired 100% interest in Indo Toolings Private Limited
** During the year the Company has acquired Control in VT Emobility Private Limited (w.e.f. 24th-Feb-2022)

Notes

1. Certain borrowings of the Company have been secured against Property, Plant and Equipment. (Refer Note No 17 & 23)

2. Title deeds of Immovable Property not held in the name of the Company are as below :

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31.03.2022	Gross Carrying value as at 31.03.2021	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the Name of the Company
Leasehold land	Shed at Plot No. 133 , Sector 24, Faridabad	10.18	10.18	JBM Tools Limited (Name changed to JBM Auto Limited)	NO	09th June 1995	The Company has obtained "no objection certificate" from the lessor to get registration of the same in the name of Company.
Leasehold land	No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 and 5.11 Acres)	112.15	112.15	JBM Auto Systems Pvt Ltd	NO	23rd Feb. 1998 and 30th July 2004 , respectively	This land was acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the deed of merger has been registered by the Company.
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	716.81	716.81	JBM Auto Systems Pvt Ltd	NO	28th March 2014	
Leasehold land	Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Industrial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10 and 9.2 Acres)	1,880.34	1,880.34	JBM Auto Systems Pvt Ltd	NO	21st Dec. 2020 and 22nd June 2017 respectively	
Leasehold land	Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170.	1,711.49	1,711.49	JBM Auto Systems Pvt Ltd	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Pvt Ltd	NO	26th Aug 2008	

3. Land at Banchari of ₹ 33.44 Lakhs is donated to Gram Panchayat Banchari for change of land use due to the requirement of local laws in FY 20-21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3(b) : CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at March 31, 2022 is as follows: ₹ In Lakhs

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	9,356.52	6,406.48	2,091.69	-	17,854.69

Ageing for capital work-in-progress as at March 31, 2021 is as follows: ₹ In Lakhs

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	23,464.51	3,722.64	48.01	-	27,235.16

NOTE 3(c) : INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Technical Knowhow	Computer Software	Prototype	License Fees	Total
Gross Block					
As at April 01, 2020	**911.13**	**402.83**	**10,293.84**	**1,259.73**	**12,867.53**
Additions	-	141.55	3,671.24	-	3,812.80
Addition due to acquisition of subsidiary *	-	45.36	-	-	45.36
Disposals	-	-	-	-	-
As at March 31, 2021	**911.13**	**589.75**	**13,965.08**	**1,259.73**	**16,725.69**
Additions	-	179.92	7,335.18	-	7,515.11
Disposals	-	-	-	-	-
As at March 31, 2022	**911.13**	**769.67**	**21,300.26**	**1,259.73**	**24,240.79**
Accumulated Amortization					
As at April 01, 2020	**719.77**	**306.60**	**2,355.92**	**561.85**	**3,944.13**
Charged For the Year	70.08	78.77	1,200.85	140.68	1,490.38
Accumulated depreciation due to acquisition of Subsidiary*	-	38.59	-	-	38.59
On Disposals	-	-	-	-	-
As at March 31, 2021	**789.84**	**423.96**	**3,556.77**	**702.53**	**5,473.10**
Charged For the Year	53.31	89.96	1,464.48	140.68	1,748.44
On Disposals	-	-	-	-	-
As at March 31, 2022	**843.15**	**513.93**	**5,021.25**	**843.21**	**7,221.54**
Net Block					
As at March 31, 2021	**121.29**	**165.79**	**10,408.31**	**557.20**	**11,252.58**
As at March 31, 2022	**67.98**	**255.75**	**16,279.01**	**416.52**	**17,019.25**

* During FY 2020-21 , the Company has acquired 100% interest in Indo Toolings Private Limited

** During the year the Company has acquired Control in VT Emobility Private Limited (w.e.f. 24th-Feb-2022)

NOTE 3(d) : INTANGIBLE ASSETS UNDER DEVELOPMENT

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	27.25	68.50	-	-	95.75

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

₹ In Lakhs

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,402.81	1,407.91	-	-	2,810.72

Note 4 : DEPRECIATION AND AMORTIZATION EXPENSE

₹ In Lakhs

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Depreciation/Amortization on Property, Plant and Equipment	7,394.93	6,082.42
Amortization on Intangible Assets	1,748.44	1,490.38
	9,143.37	**7,572.80**

	As at 31st March, 2022	As at 31st March, 2021

NON CURRENT FINANCIAL ASSETS (Carried at amortised cost)

NOTE 5 (a): INVESTMENTS ACCOUNTED USING THE EQUITY METHOD

Investment in Equity Instruments

₹ In Lakhs

Joint Ventures		
1,11,66,000 (PY : 1,11,66,000) Equity Shares of Rs. 10/- each fully paid up of JBM Ogihara Die Tech Private Limited	1,252.42	1,158.63
1,19,84,657(PY : 1,19,84,657) Equity Shares of Rs.10/- each fully paid up of JBM Solaris Electric Vehicles Private Limited	397.34	741.15
1,12,19,994 (PY : 1,12,19,994) Equity Share of Rs. 10/- each fully paid up of JBM Ogihara Automotive India Limited	1,674.85	1,732.84
51,000 (PY : NIL) Equity Shares of Rs 10/- each fully paid up of Ecolife Green One Mobility Private Limited	-	-
25,500 (PY : Nil) Equity Shares of 10/- each fully paid up of JBM Green Energy System Private Limited	112.98	-
5,10,000 (PY : Nil) Equity Shares of 10/- each fully paid up of JBM EV Industries Private Limited	44.89	-
Sub-total	**3,482.48**	**3,632.62**
Grand total	**3,482.48**	**3,632.62**

NON CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

NOTE 5 (b): NON-CURRENT INVESTMENTS

Investment in Equity Shares in others (at fair value through profit and loss)		
2,230 (PY : 2,230) Equity Shares of Rs.10/- each fully paid up of Premchander Wind Farms Private Limited	0.22	0.22
2,123 (PY : 2,123) Equity Shares of Rs.10/- each fully paid up of Puvaneswari Enterprises Wind Farms Private Limited	0.21	0.21
267,000 (PY : 2,67,000) Equity Shares of Rs. 10/- each fully paid up in Pithampura Auto Cluster Limited	26.70	26.70
1,00,00,000 (PY : 1,00,00,000) Equity Shares of Rs.10/- each fully paid up of Yorozu JBM Automotive Tamil Nadu Private limited	957.00	1,000.00
Sub-total	**984.13**	**1,027.13**
Investment in Preference Shares		
Joint Venture (at amortised cost)		
Nil (PY : 4,93,498) 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up of VT Emobility Private Limited	-	439.87
Sub-total	**-**	**439.87**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
Others (at fair value through profit and loss)		
2,40,000 (PY : 2,40,000) 1% Optionally Convertible Non-Cumulative Redeemable Preference shares of Rs 10 each fully paid up at a premium of Rs 115 per share of Neel Industries Private Limited	400.94	329.35
Sub-total	**400.94**	**329.35**
Grand total	**1,385.07**	**1,796.35**
Aggregate value of unquoted investments	1,385.07	1,796.35
Aggregate amount of impairment in value of Investments	-	-

For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 41

NOTE 6 : LOANS

(Unsecured, Considered good)

Loan to Joint Venture company *	2,200.00	850.00
Loan to Others	-	200.00
	2,200.00	**1,050.00**

*** For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 41**
*** Refer Note No. 53**

NOTE 7 : OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Other Bank Balance **	2,173.09	-
Security deposits	657.64	667.11
Share application money given *	-	951.96
	2,830.73	**1,619.07**

*** For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 41**
*** Refer Note No. 53**
**** Certain borrowings of the Company have been secured against Fixed Deposit (Refer Note 17)**

NOTE 8 : OTHER NON CURRENT ASSETS

(Unsecured, considered good)

Capital advances	2,672.11	1,348.44
Prepaid rent	25.78	27.01
Income tax refundable	1,300.64	1,486.81
Others	156.06	156.06
	4,154.59	**3,018.32**

NOTE 9 : INVENTORIES

Raw materials	23,535.11	16,867.93
Raw materials in transit	801.61	2,006.32
Work in progress	11,571.69	13,366.09
Finished goods	2,574.86	1,548.80
Stores, spares & consumables	2,614.91	2,172.69
Scrap	250.12	241.03
	41,348.30	**36,202.86**

- The mode of valuation has been stated in Note No 2.10
- Certain borrowings of the Company has been secured against inventories (refer Note No. 17 & 23)
- The cost of inventories recognised as an expense during the year was ₹ 2,35,227.15 lakhs (P.Y ₹ 1,43,037.49 Lakhs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021

CURRENT FINANCIAL ASSETS

(Carried at amortised cost, unless stated otherwise)

NOTE 10 : TRADE RECEIVABLE (Unsecured)

Unsecured, considered good	57,994.90	49,595.87
Unsecured, credit impaired	12.47	44.81
Less : impairment allowance	(12.47)	(44.81)
	57,994.90	49,595.87

- Certain borrowings of the Company have been secured against Receivables (refer note no 17 & 23)
- Debts amounting to ₹ NIL (PY: ₹ 0.83 lakhs) is due by private companies in which director is a director or a member.
- Amount due from related parties ₹ 10,894.13 lakhs (PY ₹ 6,638.56 lakhs)

Ageing of Trade Receivables as on 31.03.2022 is as follows :

	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade receivables - considered good	3,864.25	52,719.75	887.77	157.25	200.77	165.10	57,994.90
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.47	12.47
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	3,864.25	52,719.75	887.77	157.25	200.77	177.57	58,007.37
	Less : Impairment allowance	-	-	-	-	-	(12.47)	(12.47)
	Total	**3,864.25**	**52,719.75**	**887.77**	**157.25**	**200.77**	**165.10**	**57994.90**

Ageing of Trade Receivables as on 31.03.2021 is as follows :

	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade receivables - considered good	2,975.17	43,508.95	2,306.11	379.01	157.04	5.20	49,331.48
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	44.81	44.81
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	264.39	264.39
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	2,975.17	43,508.95	2,306.11	379.01	157.04	314.39	49,640.68
	Less : Impairment allowance	-	-	-	-	-	(44.81)	(44.81)
	Total	**2,975.17**	**43,508.95**	**2,306.11**	**379.01**	**157.04**	**269.58**	**49,595.87**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2022	As at 31st March, 2021

NOTE 11 : CASH AND CASH EQUIVALENTS

Cash in hand	27.30	17.14
Balances with banks		
- In Current account	3,109.00	1,479.92
	3,136.30	**1,497.06**

NOTE 12 : OTHER BANK BALANCES

In fixed deposit account more than 3 months original maturity but less than 12 months maturity	299.35	307.35
Margin money with bank	-	14.40
Balances with banks		
- In unpaid dividend account	25.01	23.48
	324.36	**345.23**

NOTE 13 : OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)

Claim receivable *	717.00	1,105.00
Royalty receivable	62.98	10.24
Security deposits	245.28	200.00
Interest receivable	81.63	123.45
Other financial assets	390.18	227.82
	1,497.07	1,666.51

***Refer Note No 45**

NOTE 14 : OTHER CURRENT ASSETS (Unsecured, considered good)

Subsidy receivable	7,241.30	2,471.54
Balance with statutory/government authorities	7,511.90	6,338.46
Sales Tax/VAT recoverable	19.73	4.10
Advance to suppliers	3,078.02	2,884.83
Contract Assets	46,103.67	10,360.95
TDS/TCS Recoverable	317.68	178.30
Prepaid expenses	974.25	584.20
Other assets	61.01	57.70
	65,307.56	**22,880.08**

NOTE 15 : EQUITY SHARE CAPITAL

A. Authorised

63,00,00,000 - Equity Shares of ₹ 2 /- each (PY : 25,20,00,000 - Equity Shares of ₹ 5 /- each)	12,600.00	12,600.00
1,00,00,000 (PY : 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
	13,600.00	**13,600.00**

B. Issued, Subscribed and Fully Paid Up

11,82,47,132 - Equity Shares of ₹ 2/- each fully paid up (PY : 4,72,98,853 - Equity Shares of ₹ 5/- each fully paid up)	2,364.94	2,364.94
	2,364.94	**2,364.94**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021

i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

Number of shares outstanding at the beginning of the year	4,72,98,853	4,72,98,853
Add: Adjustment for Sub-Division of Equity Shares*	7,09,48,279	-
Number of shares outstanding at the end of the year	11,82,47,132	4,72,98,853

* 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 ₹ 5 /- each fully paid up into equity share having face value of ₹ 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 ₹ 23,64,94,264/- consisting of 11,82,47,132 equity shares of face value ₹ 2/- each.

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shareholders holding more than 5% equity shares in the Company. (Refer Note No. 48)

iv) Details of promoters share holding as below :

As on 31.03.2022

S. No	Shares held by promoters at the end of the year					% Change during the year
	Promoter Name	No. of Shares As on 31-03-2022	%of total shares	No. of Shares As on 31-03-2021 *	%of total shares	
1	Surendra Kumar Arya (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	Satya Priya Arya	750	0.00%	5,250	0.00%	(85.71)%
3	Neelam Arya	9,90,470	0.84%	9,90,470	0.84%	NIL
4	Nishant Arya	8,48,500	0.72%	8,48,500	0.72%	NIL
5	Surendra Kumar Arya	2,98,355	0.25%	2,98,355	0.25%	NIL
6	Ans Holding Private Limited	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	Shuklamber Exports Limited	85,62,060	7.24%	85,62,060	7.24%	NIL
8	Neel Metal Product Limited	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC Credits Limited	1,93,37,752	16.35%	1,93,37,753	16.35%	NIL
10	Nap Investments And Leasing Pvt. Ltd	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM International Ltd	53,74,997	4.55%	53,74,998	4.55%	NIL
12	JBM Industries Ltd	1,800	0.00%	1,800	0.00%	NIL
13	JBM Builders Private Limited	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A To Z Securities Ltd	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	Focal Leasing & Credits Limited	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,54,883**		**7,98,59,383**		

* Due to share split, No. of shares of previous years has been restated

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As on 31.03.2021

S. No	Shares held by promoters at the end of the year					% Change during the year
	Promoter Name	No. of Shares As on 31-03-2021 *	%of total shares	No. of Shares As on 31-03-2020 *	%of total shares	
1	Surendra Kumar Arya (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	Satya Priya Arya	5,250	0.00%	5,250	0.00%	NIL
3	Neelam Arya	9,90,470	0.84%	9,90,470	0.84%	NIL
4	Nishant Arya	8,48,500	0.72%	8,48,500	0.72%	NIL
5	Surendra Kumar Arya	2,98,355	0.25%	2,98,355	0.25%	NIL
6	Ans Holding Private Limited	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	Shuklamber Exports Limited	85,62,060	7.24%	85,62,060	7.24%	NIL
8	Neel Metal Product Limited	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC Credits Limited	1,93,37,752	16.35%	1,92,43,248	16.27%	0.08%
10	Nap Investments And Leasing Pvt. Ltd	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM International Ltd	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM Industries Ltd	1,800	0.00%	1,800	0.00%	NIL
13	JBM Builders Private Limited	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A To Z Securities Ltd	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	Focal Leasing & Credits Limited	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,59,383**		**7,97,64,879**		

* Due to share split, number of shares as on 31.03.2021 and 31.03.2020 has been restated

NOTE 16 (a) : OTHER EQUITY

i) Current Reporting Period

	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of Previously held interest in Joint Venture	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instrument	Total attributable to the owner of the Company	Non-controlling interests	Total
Balance as at 01.04.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**
Profit for the year	-	15,619.08	-	-	-	-	-	15,619.08	19.17	15,638.25
Other comprehensive income/(loss) for the year	-	(103.01)	-	48.73	-	-	-	(54.28)	-	(54.28)
Adjustment due to JV share	-	(19.05)	-	-	-	-	-	(19.05)	-	(19.05)
On Acquisition of Control	-	(51.02)	(21.60)	-	-	-	267.56	194.94	9.50	204.44
Dividends distributed during the year	-	(709.48)	-	-	-	-	-	(709.48)	-	(709.48)
Transfer from retained earnings to Capital Redemption Reserve	-	(500.00)	-	-	-	500.00	-	-	-	-
Balance as at 31.03.2022	**2,988.31**	**78,172.81**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,227.79**	**28.67**	**87,256.46**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ii) Previous Reporting Period

	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of Previously held interest in Joint Venture	Securities Premium	Capital Redemption Reserve	Equity Component of Compound Financial Instrument	Total attributable to the owner of the Company	Non-controlling interests	Total
Balance as at 01.04.2020	**2,988.31**	**59,882.97**	**(14.47)**	**-**	**4,629.97**	**500.00**	**-**	**67,986.79**	**-**	**67,986.79**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2020	**2,988.31**	**59,882.97**	**(14.47)**	**-**	**4,629.97**	**500.00**	**-**	**67,986.79**	**-**	**67,986.79**
Profit for the year	-	4,930.04	-	-	-	-	-	4,930.04	-	4,930.04
Other comprehensive income/(loss) for the year	-	(48.99)	-	156.47	-	-	-	107.48	-	107.48
Dividends distributed during the year	-	(827.73)	-	-	-	-	-	(827.73)	-	(827.73)
Balance as at 31.03.2021	**2,988.31**	**63,936.29**	**(14.47)**	**156.47**	**4,629.97**	**500.00**	**-**	**72,196.58**	**-**	**72,196.58**

* During the year 2021-22, the Company has paid dividend of ₹ 1.50 /- per share (PY ₹ 1.75 per share) (on fully paid-up equity share of ₹ 5 each, pre sub-division) (PY on fully paid-up equity share of ₹ 5 each) amounting to ₹ 709.48 lakhs, dividend in PY ₹ 827.73 lakhs. The Board at its meeting held on May 2nd, 2022 has recommended a dividend @ 50% i.e. ₹ 1.00 /- per share (on fully paid up equity share of ₹ 2/-each) for the year ended 31st March 2022 . This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 1,182.47 Lakhs.

Nature and purposes of Reserves :

i) General Reserve : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

ii) Retained Earnings : The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) Capital Reserve on Merger/Consolidation : Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal & acquisition of control of a Subsidiary Company.

iv) Securities Premium : Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) Capital Redemption Reserve : Capital Redemption Reserve is created out of retained earnings towards redemption of Preference Shares. This reserve can be used for the purpose of issue of fully paid Bonus Shares only.

vi) Equity component of compound financial instruments : The Company has issued redeemable preference shares which falls under the definition of Compound Financial Instruments as per IndAS 32 "Financial Instruments : Presentation". Equity component of compound financial instruments represents the difference between net proceeds from issue of compound financial instruments & present value of liability portion of financial instrument on the date of issue.

vii) OCI -Remeasurement of Previously held interest : It represents the gain on fair valuation of previously held investment in joint ventures/associates on the date of acquisition of control.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

		As at 31st March, 2022	As at 31st March, 2021

NOTE 16(b) : NON-CONTROLLING INTERESTS

	Non-controlling interests	28.67	-
		28.67	**-**

Refer " Statement of Changes in Equity " for movement in Non-controlling interest.

NON CURRENT FINANCIAL LIABILITIES
(Carried at amortised cost, unless stated otherwise)

NOTE 17 : NON CURRENT BORROWINGS

		As at 31st March, 2022	As at 31st March, 2021
A.	**Term Loan from banks (Secured)**		
	In Rupee*	42,960.53	25,128.40
	Vehicle Loans**	134.22	197.74
B.	**Term loan From Others (Secured)*****	19,869.17	5,576.24
C.	**Term loans from others (Unsecured)**	**187.50**	**562.50**
		63,151.42	**31,464.88**
	Less: Current Maturities of term loans	15,959.93	10,194.35
		47,191.49	**21,270.53**
D.	**Liability component of financial instruments (unsecured)**	**1,030.25**	**3,173.08**
		1,030.25	**3,173.08**
	Less:		
	Current maturities of liability component of financial instruments	372.05	3,173.08
		372.05	3,173.08
		658.20	**-**
		47,849.69	**21,270.53**

* Term loan of ₹ 890.20 (P.Y ₹ 1,445.76) lakhs is secured by First Pari Passu charge on both moveable and immovable assets at Indore Plant situated at Plot No 157-E, Sec-3, Pithampur Industrial Area, Dhar-454775, Indore, MP.
First Pari Passu charge on the property situated at Greater Noida and Faridabad Property.
Second Pari Passu charge on all the current assets of the Company both present and future situated at Faridabad, Indore & Greater Noida.

Term loan of ₹ 3,181.57 lakh (P.Y ₹ 4,189.57 lakh) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future.
Second Pari Passu charge on all the current assets both present & future of the Company.

Term Loan of ₹ 678.70 lakhs (P.Y ₹ 1,301.70 lakhs) is secured by First Pari Passu charge on the movable fixed assets of the Chakan, Pune plant of the Company both present & future.
Second Pari Passu charge on the current assets of the Chakan, Pune plant of the Company both present & future.

First Pari Passu charge on the immovable fixed assets of the Company being factory land and building situated at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501

Term loan of ₹ 3,465.23 lakhs (P.Y ₹ 4,939.03 lakhs) is secured by First Pari Passu charge on the movable fixed assets of the Chakan, Pune plant of the Company both present & future.
Second Pari Passu charge on the current assets of the Chakan, Pune plant of the Company both present & future.
First Pari Passu Charge on the immovable fixed assets of the Company being factory land and building situated at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501

Term loan of ₹ 160.28 lakhs (P.Y ₹ 715.84 Lakhs) is secured by exclusive charge on machinery funded by bank. Asset cover of 1.5x to be maintained.

Term loan of ₹ 1,875.00 lakhs (P.Y 3,000.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company both present and future (excluding those exclusively charged to other lenders) with security cover of 1.3x.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Second Pari Passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders).

Term loan of ₹ 500.00 lakhs (P.Y ₹ 750.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.3x.

Term loan of ₹ 4,500.00 lakhs (P.Y ₹ 5,000.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x.
Second pari passu charge on entire current assets (excluding those exclusively charged to other lenders)

Term loan of ₹ 1,750.00 lakhs (P.Y ₹ 2,500.00 lakhs) is secured by First Pari Passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x.
Second Pari Passu charge on entire current assets (excluding those exclusively charged to other lenders).

Term loan of ₹ 852.26 lakhs (P.Y ₹ 1286.49 lakhs) is secured by Primary-First Pari Passu charge on all movable and immoveable fixed assets of the Company located at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501 (both present and future) (excluding those exclusively charge to other lenders).
Collateral-Second Pari Passu charge on current assets of the Chakan, Pune plant of the Company (both present and future)

Term loan of ₹ 14,041.27 lakhs (P.Y Nil) is secured by First charge on all present and future moveable and fixed assets and the current assets, hypothecation of 150 Electric Buses, receivables, balance in bank accounts, lien of Fixed Deposit Rs. 1165.00 Lakhs, Corporate Guarantee from JBM Auto Limited, pledge of 25,500 No's of Equity Shares and 1,41,88,200 No's of 6% Non Cumulative Redeemable Preference Share Capital of MH Ecolife Emobility Private Limited.

Term loan of ₹ 2500 lakhs (P.Y Nil) is secured by First Pari Passu charge over entire fixed assets of the Company (both movable and immovable) and current assets of the Company with minimum assets cover of 1.25x and corporate guarantee from JBM Auto Limited for ₹ 2500 Lakhs.

Term loan of ₹ 1582.50 lakhs (P.Y Nil) is secured by First Pari Passu charge all fixed assets (Present and Future), factory land and building own by the Company, all the rights, title, interest, benefit, claims and demands whatsoever of borrower in project documents, present and future. A second Pari Passu charge on stock and receivables and corporate guarantee of ₹ 11,250 Lakhs from JBM Auto Limited. Minimum asset coverage ratio 1.17x.

Term loan of ₹ 4683.50 lakhs (P.Y Nil) is secured by First Pari Passu charge on immovable properties, tangible movable assets, all the rights, title, interest, benefits, claims and demand whatsoever of borrower in project documents (Present and Future).
Second Pari Passu charge on current assets and receivables of borrower and corporate guarantee of ₹ 11,250 Lakhs from JBM Auto Limited. Minimum asset coverage ration 1.25x.

Term loan of ₹ 2,300.00 lakhs (P.Y Nil) has First pari passu charge on moveable fixed asstes at the company (excluding those exclusively charged to other lenders) both present and future with security cover 1.3x.
Second pari passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders)

**Secured by hypothecation of respective vehicle financed
***Term loan of ₹ 1,615.97 lakhs (P.Y ₹ 2,867.39 lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.30X.

Term loan of ₹ 1,457.50 lakhs (P.Y ₹ 2,708.85 lakhs) is secured by Pari Passu charge on Movable & immovable Fixed assets of the Company located at MM Nagar, Oragadam units (Tamil Nadu) with Minimum assets cover of 1.3x

Term loan of ₹ 3,305.56 lakhs (P.Y Nil) has 1st Pari passu charge on entire Movable fixed assets of Company (both present and future) with min FACR of 1.3x

Term loan of ₹ 7,500.00 lakhs (P.Y Nil) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.25x)
Second Pari-passu charge on the current assets of the Company.

Term loan of ₹ 5,990.14 lakh (31.03.2021 ₹ 3,600.00 lakhs) is secured by first pari pasu charge on all moveable assets, receivable, balance in Escrow Account, Debt Service Reserve account, Major Maintenance Reserve Account, Corporate Guarantee from JBM Auto Limited, pledge of 1,55,000 No's of Equity Shares and 4,93,498 No's of 8% Redeemable Cumulative Preference Shares of VT Emobility Private Limited.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Maturity Profile

For Current Reporting Period

Term of Repayment of Loan	Balance as at 31.03.2022	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31.03.2022	Rate of Interest
Term Loan from Banks	890.20	18 Quarterly	6	MCLR Linked Rate
Term Loan from Banks	3,181.57	18 Quarterly	12	MCLR Linked Rate
Term Loan from Banks	678.70	16 Quarterly	4	MCLR Linked Rate
Term Loan from Banks	3,167.63	16 Quarterly	9	MCLR Linked Rate
Term Loan from Banks	297.60	15 Quarterly	8	MCLR Linked Rate
Term Loan from Banks	160.28	18 Quarterly	1	MCLR Linked Rate
Term Loan from Banks	1,875.00	8 Quarterly	5	MCLR Linked Rate
Term Loan from Banks	500.00	16 Quarterly	8	MCLR Linked Rate
Term Loan from Banks	4,500.00	14 Quarterly	12	MCLR Linked Rate
Term Loan from Banks	1,750.00	10 Quarterly	7	MCLR Linked Rate
Term Loan from Banks	2,300.00	14 Quarterly	14	EBLR Linked Rate
Term Loan from Banks	407.78	24 Quarterly	9	MCLR Linked Rate
Term Loan from Banks	444.49	16 Quarterly	6	MCLR Linked Rate
Term Loan from Banks	11,625.00	90 Monthly	86	MCLR Linked Rate
Term Loan from Banks	1,736.78	89 Monthly	86	MCLR Linked Rate
Term Loan from Banks	679.50	89 Monthly	86	MCLR Linked Rate
Term Loan from Banks	2,500.00	18 Quarterly	18	MCLR Linked Rate
Term Loan from Banks	1,582.50	19 Quarterly	19	MCLR Linked Rate
Term Loan from Banks	4,683.50	18 Quarterly	18	MCLR Linked Rate
Total	**42,960.53**			
Term Loan from Others	1,615.97	17 Quarterly	**5**	MCLR Linked Rate
Term Loan from Others	3,305.56	18 Quarterly	17	MCLR Linked Rate
Term Loan from Others	649.51	17 Quarterly	4	MCLR Linked Rate
Term Loan from Others	807.99	17 Quarterly	5	MCLR Linked Rate
Term Loan from Others	7,500.00	20 Quarterly	20	MCLR Linked Rate
Term Loan from Others	187.50	24 Monthly	**6**	MCLR Linked Rate
Term Loan from Others	3,263.40	31 Quarterly	**28**	MCLR Linked Rate
Term Loan from Others	1,813.00	31 Quarterly	**28**	MCLR Linked Rate
Term Loan from Others	913.75	31 Quarterly	**28**	MCLR Linked Rate
Total	**20,056.67**			

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For Previous Reporting Period

Term of Repayment of Loan	Balance as at 31.03.2021	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31.03.2021	Rate of Interest
Term Loan From Bank	1,445.76	18 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	4,189.57	18 Quarterly	16	MCLR Linked Rate
Term Loan From Bank	1,301.70	16 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	4,492.63	16 Quarterly	13	MCLR Linked Rate
Term Loan From Bank	446.40	15 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	715.84	18 Quarterly	5	MCLR Linked Rate
Term Loan From Bank	3,000.00	8 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	750.00	16 Quarterly	12	MCLR Linked Rate
Term Loan From Bank	5,000.00	14 Quarterly	14	MCLR Linked Rate
Term Loan From Bank	2,500.00	10 Quarterly	10	MCLR Linked Rate
Term Loan From Bank	574.44	25 Quarterly	14	MCLR Linked Rate
Term Loan From Bank	712.05	17 Quarterly	11	MCLR Linked Rate
Total	**25,128.40**			
Term Loan From Others	2,867.39	17 Quarterly	10	MCLR Linked Rate
Term Loan From Others	1,275.16	17 Quarterly	9	MCLR Linked Rate
Term Loan From Others	1,433.69	17 Quarterly	10	MCLR Linked Rate
Term Loan From Others	562.50	24 Monthly	18	MCLR Linked Rate
Total	**6,138.74**			

Vehicle Loan from bank are payable in 60 monthly equal instalments respectively from the date of disbursements carrying interest rate @ 8.55%-8.70% per annum

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
NOTE 18 : LEASE LIABILITIES *		
Lease Liabilities	1,709.89	1,699.31
Less:- Current Maturities of Lease Liabilities	181.54	151.00
	1,528.35	**1,548.31**

*Refer Note No 49

NOTE 19 : OTHER NON CURRENT FINANCIAL LIABILITIES

Payable for Capital Goods	-	93.28
	-	**93.28**

NOTE 20 : PROVISIONS

Provision for employee benefits	1,724.87	1,293.15
	1,724.87	**1,293.15**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
NOTE 21 : DEFERRED TAX LIABILITY (NET)		
Deferred tax liability		
Related to property, plant and equipment and intangible assets	8,910.12	11,221.98
IND AS 115 application	2,049.96	849.18
Total (A)	**10,960.08**	**12,071.16**
Deferred tax assets		
Provision for doubtful debts	(3.20)	(15.61)
Claim under Section 43B of Income Tax Act,1961	(644.61)	(696.80)
Unabsorbed Depreciation as per Income Tax Act,1961	(7.04)	(45.58)
Unrealised Profit	(756.76)	(37.97)
Total (B)	**(1,411.61)**	**(795.96)**
Total (A+B)	**9,548.47**	**11,275.20**
MAT Credit available	-	(1,117.23)
Deferred tax liability/(asset) (net)	**9,548.47**	**10,157.97**

Deferred tax liabilities & deferred tax asset have been offset as they relate to the same government taxations laws.

Major components of deferred tax liability/(assets) arising on account of temporary difference are as follows:

	As at 01.04.2021	Movement during the year	As at 31.03.2022
Related to property, plant and equipment and intangible assets	11,221.98	(2,311.86)	8,910.12
IND AS 115 application	849.18	1,200.78	2,049.96
Provision for doubtful debts	(15.61)	12.41	(3.20)
Claim under Section 43B of Income Tax Act,1961	(696.80)	52.19	(644.61)
Unabsorbed Depreciation as per Income Tax Act,1961	(45.58)	38.54	(7.04)
Unrealised Profit	(37.97)	(718.79)	(756.76)
MAT Credit available	(1,117.23)	1,117.23	-
Total	**10,157.97**	**(609.50)**	**9,548.47**

	As at 01.04.2020	Movement during the year	As at 31.03.2021
Related to property, plant and equipment and intangible assets	11,491.17	(269.19)	11,221.98
IND AS 115 application	478.06	371.12	849.18
Provision for doubtful debts	(15.71)	0.10	(15.61)
Claim under Section 43B of Income Tax Act,1961	(594.18)	(102.62)	(696.80)
Unabsorbed Depreciation as per Income Tax Act,1961	-	(45.58)	(45.58)
Unrealised Profit	-	(37.97)	(37.97)
MAT Credit available	(2,568.10)	1,450.87	(1,117.23)
Total	**8,791.25**	**1,366.72**	**10,157.97**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
NOTE 22 : OTHER NON CURRENT LIABILITIES		
Deferred Government Grant	265.63	291.31
	265.63	**291.31**

CURRENT FINANCIAL LIABILITIES (Carried at amortised cost)

NOTE 23 : CURRENT BORROWINGS

A. Loan repayable on demand from banks (secured)*		
Cash credit	246.98	37.99
B. Other loans from banks (secured)*		
Working capital demand loans	47,616.02	32,606.00
Bill discounting/PO financing	739.46	1,062.06
Suppliers credit/Buyer's credit	173.98	4,607.64
	48,776.44	**38,313.69**
C. Loan repayable on demand from banks (unsecured)		
MSME discounting	8,743.12	1,654.24
Bill Discounting/PO Financing	15,420.71	8,203.03
	24,163.83	**9,857.27**
D. Current Maturities of liability component of financial instruments	372.05	3,173.08
E. Current maturities of term loans & Inter corporate loan	15,959.93	10,194.35
	89,272.25	61,538.39

* Secured by hypothecation on pari passu interse between banks by way of First Pari Passu charge on Current Assets of the Company both present and future. Second Pari Passu charge on Movable Fixed Assets of the Company both present and future. (Excluding those have exclusive charge to the term lenders

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

* The subsidiary of the Company has taken revolving credit facility amounting to Rs 5 Crore for meeting the working capital requirement and is secured against entire current assets of the subsidiary company, existing and future comprising inter alia of stocks of raw materials, work in progress, finished goods, receivables, book debts and other current assets (exclusive charge).

NOTE 24 : LEASE LIABILITIES*

Current Maturities of Lease Liabilities	181.54	151.00
	181.54	**151.00**

***Refer Note No 49**

NOTE 25 : TRADE PAYABLES*

Total Outstanding Dues of Micro and Small Enterprises *	4,638.79	1,736.26
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	51,503.83	56,664.53
	56,142.62	**58,400.79**

***Refer Note No 46**

Ageing of Trade Payable as on 31.03.2022 is as follows :

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**< 1 Yrs**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	4,638.79	-	-	-	4,638.79
Others	1,202.40	47,905.68	1,897.78	213.96	284.01	51,503.83
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,202.40**	**52,544.47**	**1,897.78**	**213.96**	**284.01**	**56,142.62**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Ageing of Trade Payable as on 31.03.2021 is as follows :

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**< 1 Yrs**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	1,736.26	-	-	-	1,736.26
Others	3,322.84	52,293.76	698.14	140.63	209.16	56,664.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**3,322.84**	**54,030.02**	**698.14**	**140.63**	**209.16**	**58,400.79**

₹ In Lakhs

	As at 31st March, 2022	As at 31st March, 2021
NOTE 26 : OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings	249.34	255.57
Interest accrued and due on borrowings	0.02	0.18
Unpaid/unclaimed dividend	25.01	23.48
Payable for capital goods	1,240.92	1,312.47
Employee related Liabilities	2,478.48	1,605.52
Security Deposits	293.47	259.03
Accrual of expenses	2,982.12	-
Others	32.96	33.89
	7,302.32	**3,490.14**
NOTE 27 : OTHER CURRENT LIABILITIES		
Deferred component on financial instrument	102.59	143.91
Statutory dues payable	3,677.59	2,546.86
Advance from customers	13,347.67	10,056.12
Deferred Government grant	88.81	81.93
Others (including advance from employees for vehicles)	285.85	324.71
	17,502.51	**13,153.53**
NOTE 28 : PROVISIONS		
Provision for employee benefits	355.07	298.60
Provision for warranty *	66.38	116.82
	421.45	**415.42**

*** Refer Note No. 51**

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
NOTE 29 : REVENUE FROM OPERATIONS*		
Sale of products	2,87,039.04	1,80,145.51
Sale of services	7,580.61	4,209.04
Other operating revenue	24,685.05	13,849.76
	3,19,304.70	**1,98,204.31**

*** Refer Note No. 50**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
NOTE 30 : OTHER INCOME		
Rent	135.60	51.00
Interest on security and other deposits *	297.98	129.37
Profit on sale of property plant and equipment (net)	60.28	-
Profit on fair valuation of investment in shares (net)	-	29.35
Royalty	62.98	11.68
Subsidy	1,279.08	665.84
Deferred Income on deferred component of financial instruments	232.72	196.72
Miscellaneous income	30.16	112.89
	2,098.80	**1,196.85**
* In relation to financial assets classified at amortised cost	297.98	129.37
NOTE 31 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Opening inventories:		
Work in progress	13,366.09	11,604.80
Finished goods	1,548.80	662.42
	14,914.89	**12,267.22**
Less : Closing inventories :		
Work in progress	11,581.93	13,366.09
Finished goods	2,574.86	1,548.80
	14,156.79	**14,914.89**
Increase/(Decrease) in finished goods & work in progress	**758.10**	**(2,647.67)**
NOTE 32 : EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	29,467.05	19,921.95
Contribution to provident and other funds	1,061.80	900.71
Staff welfare expense	1,586.01	1,312.32
	32,114.86	**22,134.98**
Less: Transferred to Project Commissioned /Under Commissioning	1,912.69	1,664.93
	30,202.17	**20,470.05**
NOTE 33 : FINANCE COSTS		
Interest on borrowings	8,500.56	5,631.45
Interest on liability component of financial instruments	225.68	207.87
Interest on lease liabilities	160.79	71.00
Interest- others	140.08	106.58
Other borrowing cost	417.84	257.37
	9,444.95	**6,274.27**
Less: Transferred to Project Commissioned /Under Commissioning	1,874.09	736.61
	7,570.86	**5,537.66**
In relation to financial liabilities classified at amortised cost	8,887.03	5,910.32

The weighted average rate for capitalisation of interest relating to general borrowings was approximately 7.13% and 8.48% for the years ended March 31, 2022 and 2021, respectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
NOTE 34 : OTHER EXPENSES		
Stores consumed	2,541.01	1,562.32
Manufacturing expenses	6,410.66	5,462.58
Power & fuel	4,501.44	3,263.99
Packing materials consumed	573.51	416.21
Rent	326.42	187.21
Rates & taxes	299.20	379.26
Insurance	212.20	180.61
Repair & maintenance:		
Building	307.94	183.80
Machinery & Others	3,589.29	2,859.09
Bad debts written off (net)	242.05	-
Loss on sale of property, plant and equipment (net)	-	42.06
Freight and forwarding charges	3,771.57	2,253.66
Exchange fluctuation (net)	175.53	345.77
Royalty	60.19	48.81
Other administrative expenses	4,156.46	2,297.06
	27,167.47	19,482.43
Less: Transferred to Project Commissioned /Under Commissioning	903.83	359.91
	26,263.64	**19,122.52**
NOTE 35 : TAX EXPENSE		
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	3,684.77	2,923.99
Minimum Alternate Tax credit entitlement	137.11	(8.71)
Deferred tax charge/(credit)	(1,742.40)	(86.77)
Earlier years	985.81	46.73
	3,065.29	**2,875.24**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Obligations	(34.01)	(26.13)
	(34.01)	**(26.13)**
	3,031.28	**2,849.11**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Profit before tax	**18,703.54**	**7,805.28**
At country's statutory income tax rate (FY 22: Lower Tax Rate U/s 115 BAA , FY 21: Normal Tax Rate)	25.17%	34.94%
Computed tax expense	**4,707.31**	**2,727.16**
Tax Effect of :		
Effect of disallowances and allowances	(1,022.54)	196.83
Current Tax Provision (A)	**3,684.77**	**2,923.99**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
MAT Credit entitlement (B)*	**137.11**	**(8.71)**
Deferred Tax Expense*		
Incremental Deferred Tax (Asset)/Liability on account of Property, Plant and Equipment and Intangible assets	847.37	(269.19)
Incremental Deferred Tax (Assets)/liability on account of Temporary Allowances/ Disallowances under income Tax Act , 1961	584.44	182.42
Effect of change in tax rate due to opting New Tax Regime	(3,174.21)	-
Deferred Tax Expense (c)	**(1,742.40)**	**(86.77)**
Adjustment in respect to taxes earlier years (D)	985.81	46.73
Total tax expense recognised in Statement of Profit and Loss (A+B+C+D)	**3,065.29**	**2,875.24**

* The Parent Company has opted for new tax regime u/s 115BAA of the Income Tax Act, 1961, accordingly the Parent 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 ₹ 137.11 lakhs on account of MAT credit Expense (which has been surrendered) and deferred tax income of ₹ 3,174.21 lakhs on account of restatement of net deferred tax liabilities at the beginning of the year.

NOTE 36 : OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss		
(i) Gains/(losses) on defined benefits plans	(137.02)	(75.12)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans	34.01	26.13
(iii) Remeasurement of Previously held interest in Joint Venture	48.73	156.47
	(54.28)	**107.48**

NOTE 37 : EARNING PER SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, unless the effect of potential dilutive equity share is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit after tax attributable to owners of the company (₹ in Lakhs)	15,619.08	4,930.04
-Weighted Average Number of Equity Shares (Outstanding during the year)#	11,82,47,132	11,82,47,132
-Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)*	13.23	4.17
Diluted Earning per share (Amount in ₹)*	13.23	4.17

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.

* 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 38 : a) DETAILS OF GROUP COMPANIES

S. No	Name of the Company	Relationship	Country of Incorporation	Percentage of ownership	
				As at 31.03.2022	As at 31.03.2021
1	MH Ecolife Emobility Private Limited	Direct Subsidiary	India	100.00%	100.00%
2	Indo Toolings Private Limited		India	100.00%	100.00%
3	JBM Electric Vehicles Private Limited (w.e.f. 08th-Apr-2020)		India	100.00%	100.00%
4	JBM Ecolife Mobility Private Limited (w.e.f. 31st-Dec-2020)		India	100.00%	100.00%
5	Ecolife Indraprastha Mobility Private Limited (w.e.f. 20th-Aug-2021)		India	100.00%	-
6	VT Emobility Private Limited (w.e.f 24th-Feb-2022)		India	62.00%	-
7	JBM Electric Technologies Private Limited (w.e.f 04th-Jan-2022)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles Private Limited)	India	100.00%	-
8	JBM Green Technologies Private Limited (w.e.f 04th-Jan-2022)		India	100.00%	-
9	JBM Eco Tech Private Limited (w.e.f 04th-Jan-2022)		India	100.00%	-
10	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00%	51.00%
11	JBM Solaris Electric Vehicles Private Limited		India	79.90%	79.90%
12	JBM Ogihara Die Tech Private Limited		India	51.00%	51.00%
13	Ecolife Green One Mobility Private Limited (w.e.f 14th-May-2021)		India	51.00%	-
14	VT Emobility Private Limited (upto 23rd-Feb-2022)		India	-	62.00%
15	JBM Green Energy Systems Private Limited (w.e.f 07th-Jan-2022)	Joint Venture of JBM Electric Vehicles Private Limited	India	51.00%	-
16	JBM EV Industries Private Limited (w.e.f 07th-Jan-2022)		India	51.00%	-

Note : Joint Ventures are consolidated as per the Equity Method.

b) Non Controlling Interests (NCI)

The Parent Company has the following subsidiary companies, in which the Parent Company holds 100% shares, therefore there is no non-controlling interest.

1 MH Ecolife Emobility Private Limited
2 Indo Toolings Private Limited
3 JBM Electric Vehicles Private Limited (w.e.f. 08th-Apr-2020)
4 JBM Ecolife Mobility Private Limited (w.e.f. 31st-Dec-2020)
5 Ecolife Indraprastha Mobility Private Limited (w.e.f 20th-Aug-2021)
6 JBM Electric Technologies Private Limited (w.e.f 04th-Jan-2022)
7 JBM Green Technologies Private Limited (w.e.f 04th-Jan-2022)
8 JBM Eco Tech Private Limited (w.e.f 04th-Jan-2022)

The Parent Company has the following subsidiary company, in which the Parent company holds 62% shares, therefore there is non-controlling interest.

1 VT Emobility Private Limited (w.e.f 24th-Feb-2022)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

c) Summarised financial information of Joint Ventures and Associate.

The table below provides summarised financial information (based on separate financial statement) for those Joint Ventures & Associate.

	Joint Ventures						
Particulars	**JBM Ogihara Die Tech Private Limited**	**JBM Ogihara Automotive India Limited**	**JBM Solaris Electric Vehicles Private Limited**	**Ecolife Green One Mobility Private Limited #**	**VT Emobility Private Limited ***	**JBM Green Energy Systems Private Limited****	**JBM EV Industries Private Limited****
As at 31st March 2022							
Current Assets							
- Cash and Cash Equivalents	0.61	0.22	14.92	10.25	-	7.01	785.47
- Other Assets	1,909.57	17,823.23	523.06	468.56	-	8,057.73	72.40
Total Current Assets (A)	**1,910.18**	**17,823.45**	**537.99**	**478.81**	**-**	**8,064.74**	**857.87**
Total Non - Current Assets (B)	**3,267.25**	**10,375.00**	**1,360.67**	**8,219.98**	**-**	**11,078.03**	**2,058.65**
Current Liabilities							
- Financial Liabilities (Excluding Trade and other payables and Provisions)	1,327.04	690.27	763.14	8,688.51	-	3,237.02	475.17
- Other Liabilities	1,129.44	17,284.32	188.91	0.72	-	7,461.07	7.80
Total Current Liabilities (C)	**2,456.48**	**17,974.59**	**952.05**	**8,689.23**	**-**	**10,698.09**	**482.97**
Non-Current Liabilities							
- Financial Liabilities (Excluding Trade and other payables and Provisions)	148.75	7,071.04	-	-	-	8,524.88	2,260.96
- Other Liabilities	113.93	39.96	-	-	-	12.27	-
Total Non-Current Liabilities (D)	**262.68**	**7,111.00**	**-**	**-**	**-**	**8,537.15**	**2,260.96**
Net Assets (A+B-C-D)	**2,458.27**	**3,112.86**	**946.61**	**9.56**	**-**	**(92.47)**	**172.59**

* w.e.f. 24th-Feb-2022 it became an Subsidiary.
** w.e.f. 07th-Jan-2022 it became a Joint venture of JBM Electric Vehicles Private Limited (wholly owned subsidiary of JBM Auto Limited).
# Ecolife Green One Mobility Private Limited has become Joint Venture w.e.f. 14th-May-2021.

	Joint Ventures				
Particulars	**JBM Ogihara Die Tech Private Limited**	**JBM Ogihara Automotive India Limited**	**JBM Solaris Electric Vehicles Private Limited**	**Indo Toolings Private Limited #**	**VT Emobility Private Limited ***
As at 31st March 2021					
Current Assets					
- Cash and Cash Equivalents	7.11	1.02	6.02	-	33.84
- Other Assets	1,254.87	3,709.09	705.26	-	684.00
Total Current Assets (A)	**1,261.99**	**3,710.11**	**711.28**	**-**	**717.84**
Total Non - Current Assets (B)	**3,417.54**	**3,933.96**	**2,695.57**	**-**	**9,477.41**
Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	62.46	589.34	1,533.41	-	5,174.46
- Other Liabilities	887.53	3,552.32	95.70	-	10.78
Total Current Liabilities (C)	**949.99**	**4,141.66**	**1,629.11**	**-**	**5,185.24**
Non-Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	1,417.74	233.91	850.00	-	4,059.36
- Other Liabilities	39.97	41.82	-	-	-
Total Non-Current Liabilities (D)	**1,457.71**	**275.74**	**850.00**	**-**	**4,059.36**
Share application money pending for allotment (E)	-	-	-		951.96
Net Assets (A+B-C-D-E)	**2,271.83**	**3,226.67**	**927.74**	**-**	**(1.31)**

* Upto 19th-Mar-2021, it was an Associate and w.e.f. 20th-Mar-2021 it became an Joint Venture.
# Indo Toolings Private Limited has become Subsidiary w.e.f. 09th-Oct-2020.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation to carrying amounts:

Particulars	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Solaris Electric Vehicles Private Limited	Ecolife Green One Mobility Private Limited #	VT Emobility Private Limited *	JBM Green Energy Systems Private Limited**	JBM EV Industries Private Limited**
As at 31st March 2022							
Opening Net Assets	**2,271.83**	**3,226.67**	**927.74**	**-**	**-**	**-**	**-**
Equity share capital issued during the year	-	-	-	10.00	-	5.00	100.00
Profit / (Loss) for the year	188.36	(117.62)	42.72	(0.44)	-	217.71	(0.20)
Other adjustment	-	-	(23.85)	-	-	-	(11.78)
Other Comprehensive Income	(1.91)	3.81	-	-	-	(1.17)	-
Closing Net Assets	**2,458.27**	**3,112.86**	**946.61**	**9.56**	**-**	**221.54**	**88.02**
Group's Share in %	**51.00%**	**51.00%**	**79.90%**	**51.00%**	**-**	**51.00%**	**51.00%**
Group's Share in Rs.	**1,253.72**	**1,587.61**	**756.34**	**4.88**	**-**	**112.98**	**44.89**
Loss adjusted with contract assets	-	-	-	(945.31)	-	-	-
Add: Goodwill	-	87.24	-	-	-	-	-
Less: Unrealised Profit	(1.30)	-	(359.00)	945.54	-	-	-
Loss adjusted with Investment	-	-	-	(5.10)	-	-	-
Carrying Amount of Investment	**1,252.42**	**1,674.85**	**397.34**	**0.00**	**-**	**112.98**	**44.89**

* w.e.f. 24th-Feb-2022 it became an Subsidiary.
** w.e.f. 07th-Jan-2022 it became a Joint venture of JBM Electric Vehicles Private Limited (wholly owned subsidiary of JBM Auto Limited).
# Ecolife Green One Mobility Private Limited has become Joint Venture w.e.f. 14th-May-2021.

	Joint Ventures				
Particulars	**JBM Ogihara Die Tech Private Limited**	**JBM Ogihara Automotive India Limited**	**JBM Solaris Electric Vehicles Private Limited**	**Indo Toolings Private Limited #**	**VT Emobility Private Limited ***
31st March 2021					
Opening Net Assets	**2,207.08**	**3,650.10**	**1,256.07**	**-**	**9.90**
Equity share capital issued during the year	-	-	-	-	15.00
Profit / (Loss) for the year	65.79	(424.28)	(328.34)	-	(25.91)
Other adjustment	-	-	-	-	(0.30)
Other Comprehensive Income	(1.04)	0.85	-	-	-
Closing Net Assets	**2,271.83**	**3,226.67**	**927.74**	**-**	**(1.31)**
Group's Share in %	**51.00%**	**51.00%**	**79.90%**	**-**	**62.00%**
Group's Share in Rs.	**1,158.63**	**1,645.60**	**741.15**	**-**	**(0.81)**
Add: Goodwill	-	87.24	-	-	-
Less: Unrealised Profit	-	-	-	-	(61.68)
Other Adjustments **	-	-	-	-	8.77
Loss adjusted with Investment in Preference Shares	-	-	-	-	53.73
Carrying Amount of Investment	**1,158.63**	**1,732.84**	**741.15**	**-**	**-**

Indo Toolings Private Limited has become Subsidiary w.e.f. 09th-Oct-2020.
* Upto 19th-Mar-2021, it was an associate and w.e.f. 20th-Mar-2021 it became an Joint Venture.
** represents adjustments due to change in % of holding during the financial year 2020-21.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

d) Summarised Statement of Profit and Loss

₹ In Lakhs

	Joint Ventures						
Particulars	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Solaris Electric Vehicles Private Limited	Ecolife Green One Mobility Private Limited #	VT Emobility Private Limited *	JBM Green Energy Systems Private Limited**	JBM EV Industries Private Limited**
For the year ended 31st March 2022							
Revenue (Gross)	3,332.63	6,720.03	80.68	-	-	8,844.46	-
Interest Income	1.94	-	0.05	-	-	3.30	-
Depreciation and Amortisation	215.37	361.73	310.50	-	-	12.43	-
Interest expense	28.10	59.78	76.56	-	-	33.36	-
Profit or loss from continuing operations	249.55	(161.87)	42.72	(0.44)	-	373.54	(0.20)
Income tax expenses	61.20	(44.25)	-	-	-	155.72	-
Other comprehensive income	**(1.91)**	**3.81**	**-**	-	**-**	**(1.30)**	**-**
Total Comprehensive income	**186.44**	**(113.81)**	**42.72**	**(0.44)**	**-**	**216.53**	**(0.20)**

* w.e.f. 24th-Feb-2022 it became an Subsidiary.
** w.e.f. 07th-Jan-2022 it became a Joint venture of JBM Electric Vehicles Private Limited (wholly owned subsidiary of JBM Auto Limited).
# Ecolife Green One Mobility Private Limited has become Joint Venture w.e.f. 14th-May-2021.

₹ In Lakhs

	Joint Ventures				
Particulars	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Solaris Electric Vehicles Private Limited	Indo Toolings Private Limited #	VT Emobility Private Limited *
For the year ended 31st March 2021					
Revenue (Gross)	2,081.53	4,081.53	71.66	-	-
Interest Income	1.94	3.05	0.00	-	-
Depreciation and Amortisation	194.79	365.86	262.81	-	0.01
Interest expense	22.55	72.92	55.68	-	-
Profit or loss from Continuing operations	85.48	(584.86)	(328.34)	-	(25.91)
Income tax expenses	19.68	(160.58)	-	-	-
Other Comprehensive income	**(1.04)**	**0.85**	**-**	**-**	**-**
Total Comprehensive income	**64.75**	**(423.43)**	**(328.34)**	**-**	**(25.90)**

* Upto 19th-Mar-2021, it was an associate and w.e.f. 20th-Mar-2021 it became an Joint Venture.
# Indo Toolings Private Limited has become Subsidiary w.e.f. 09th-Oct-2020.

e) The Group, based on Joint Venture Agreement and other relevant documents, has assessed that though the Group has voting power in excess of 50% in the companies listed below, it does not have unilateral control over their relevant activities (e.g. operating and financial decision making). Accordingly, these companies have been classified as Joint Ventures.

S.No	Name of Company
1	JBM Ogihara Automotive India Limited
2	JBM Solaris Electric Vehicles Private Limited
3	JBM Ogihara Die Tech Private Limited
4	JBM Green Energy Systems Private Limited #
5	JBM EV Industries Private Limited #
6	Ecolife Green One Mobility Private Limited (w.e.f. 14.05.2021)

w.e.f. 07th-Jan-2022 it became a joint venture of JBM Electric Vehicles Private Limited (Wholly owned subsidiary of JBM Auto Limited).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 39 : CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities (Claims against the Group not acknowledged as debts)

₹ In Lakhs

	Particulars	31-Mar-22	31-Mar-21
a	Income Tax Matters*	19,473.19	548.72
b	Excise, Customs and Service Tax Matters**	667.76	714.12
c	Sales Tax and VAT Matters	45.12	120.42
d	GST Matters ***	4.90	16.28
e	Custom Matters ****	27.02	27.02
f	Provident Fund Matters #	233.89	233.89
g	Other money for which the Group is contingently liable	7.96	7.96
h	MIDC Demand for Delayed Interest & Differential Land Premium^	131.65	131.65

It is not practicable for the Company to estimate the timings and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

* The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act for the AY 2008-09 to 2018-19 amounting to Rs 5,445 Lakhs in FY 2019-20. The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting Rs 5,350.88 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of Rs 94.76 Lakhs . The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

The Company (Amalgamated company of amalgamating companies JBM Auto System Pvt Ltd and JBM MA Automotive India Pvt Ltd) has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act for the AY 2008-09 to 2018-19 amounting to Rs. 13,573.59 Lacs. An appeal has been filed by the Company before the Honble Commissioner of Income Tax (A) for the same. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

** Against this, an amount of ₹ 20.73 Lakhs (P.Y. ₹ 20.73 Lakhs) has been deposited.
*** Against this, an amount of ₹ 4.90 Lakhs (P.Y. ₹ 4.90 Lakhs) has been deposited.
**** Against this, an amount of ₹ 18.50 Lakhs (P.Y. ₹ 18.50 Lakhs) has been deposited.
# Against this, an amount of ₹ 93.56 lakhs (PY ₹ 93.56 Lakhs) has been deposited.
^ Against this, an amount of ₹ 83.25 Lakhs (PY ₹ 83.25 Lakhs) has been deposited.

B. Commitments

₹ In Lakhs

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31-Mar-22	31-Mar-21
Property, Plant and Equipment	9,110.02	6,749.18

C. Other Commitments

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Letter of credit issued by bankers and outstanding	8,634.12	5,397.59
Bank Guarantees	15,458.38	2,061.00
Corporate Bank Guarantee Outstanding [Corporate Bank Guarantee Given ₹ 15,500 (PY ₹ 3,240)]	13,066.72	3,240.00

D. Other Pending Litigation: The Company has filed legal suit against one of the customer for recovery of dues amounting to ₹ 340.80 Lakhs (including damage charges). The matter is pending before Hon'ble commercial court at Ahmedabad. The Company expects to recover the same.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

CONTINGENT LIABILITIES AND COMMITMENTS OF ASSOCIATE/JOINT VENTURES

A. Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)

Particulars	31-Mar-22	31-Mar-21
Property, Plant and Equipment	14,429.57	304.08

B. Other Commitments

Particulars	31-Mar-22	31-Mar-21
Letter of credit issued by bankers and outstanding	1,135.37	-
Bank Guarantees	214.20	187.53

NOTE 40 : AUDITOR'S REMUNERATION (EXCLUDING GST)

Statutory Auditors	31-Mar-22	31-Mar-21
A) Statutory Audit Fees	49.70	41.50
B) Tax Audit Fees	11.05	10.45
C) Other Services	9.68	10.98

NOTE 41 : DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investment made by the Group are as follows:

S.No.	Name of Investee Company	Class of Share	No. of Shares	(₹ in Lakhs)	Stake (%) in Investee Company after-considering investment made during the year
1	JBM Green Energy Systems Private Limited	Equity	25,502	2.55	51% of Equity Shares
2	JBM EV industries Private Limited	Equity	5,10,000	51.00	51% of Equity Shares
3	Ecolife Green One Mobility Private Limited	Equity	51,000	5.10	51% of Equity Shares
4	VT Emobility Private Limited	Preference	9,49,579	949.58	62% of Preference Share
	Total			**1,008.23**	

ii) Details of loans given by the Group are as follows:

S.No.	Name of Party	Loan Given (₹ in Lakhs)	O/S Balance of loan as on 31.03.2022 (₹ in lakhs)	Purpose
i)	**Loan to Joint Ventures**			
1	VT Emobility Private Limited	951.96	-	Business Expansion
2	JBM Ogihara Automotive India Limited	500.00	-	Business Expansion
ii)	**Loan to Joint Ventures of 100% Subsidiary**			
1	JBM Green Energy Systems Private Limited	420.00	2,200.00	Business Expansion
	Total	**1,871.96**	**2,200.00**	

iii) Details of guarantees given by the Group are as follow:

S.No.	Name of Party	Guarantees given during the Year (₹ in Lakhs)	O/S Balance of Guarantee Given as on 31.03.2022 (₹ in Lakhs)	Purpose
i)	**Corporate Guarantee for Joint Venture**			
1	JBM Green Energy Systems Private Limited	15,500.00	15,500.00	Business Expansion
	Total	**15,500.00**	**15,500.00**	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iv) Details of shares pledged by the Company are as follows:

S.No.	Name of Party	Class of Share	No. of Shares	Purpose
1	MH Ecolife Emobility Private Limited	Equity	25,500	Business Expansion
2	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Expansion
3	VT Emobility Private Limited	Equity	1,55,000	Business Expansion
4	VT Emobility Private Limited	Preference	4,93,498	Business Expansion

NOTE 42 : SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has three principal operating and reporting segments; viz.

Primary Segment Reporting

A. Primary business segments of the group are as under :

(a) **Sheet Metal Components, Assemblies & Sub-assemblies (Component Division) :** Engaged in the business of manufacturing of automobiles parts for commercial and passenger vehicles.

(b) **Tool, Dies & Moulds (Tool Room Division) :** Segment manufactures dies for the sheet metal segment or sells dies.

(c) **OEM Division :** Segment includes activities related to Development, Design, Manufacture, Assembly and Sale of Bus as well as parts, accessories and maintenance contracts of the same.

B. Inter Segment Transfer Pricing

Inter Segment Prices are normally negotiated amongst the segments with reference to the costs, markets prices and business risks, within an overall optimization objective for the companies.

Revenue from Operations #

Interest income, rental income, dividend income, income recognised on sale of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

₹ In Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Segment Revenue from Operation		
A) Component Division	2,23,709.96	1,29,511.99
B) Tool Room Division	25,545.17	22,898.58
C) OEM Division	70,371.69	45,900.64
D) Others	81.31	76.30
Total	**3,19,708.13**	**1,98,387.51**
Less : Intersegment revenue	403.43	183.20
Net Segment revenue from operations	**3,19,304.70**	**1,98,204.31**
Unallocated Income :		
Interest Income	297.98	129.37
Other Income	1,800.82	1,067.48
Total Revenue as per Statement of Profit and Loss	**3,21,403.50**	**1,99,401.16**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Segment Results		
Profit before tax and finance cost from each segment		
A) Component Division	13,070.30	4,244.73
B) Tool Room Division	5,561.17	5,365.63
C) OEM Division	7,200.19	3,609.80
D) Others	1,439.33	815.50
Total	**27,270.99**	**14,035.92**
Less : Finance Cost	7,570.86	5,537.66
Profit before share of profit of Joint Venture/Associate	**19,700.13**	**8,498.26**
Add: Share of Profit of Joint Ventures/Associates	(996.59)	(692.98)
Profit before tax	**18,703.54**	**7,805.28**
Less: Tax Expenses	3,065.29	2,875.24
Profit after tax	**15,638.25**	**4,930.04**

Disclosure for disaggregation of revenue and segment revenue are given on similar parameters.

₹ In Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Segment Depreciation		
A) Component Division	6,362.04	5,703.93
B) Tool Room Division	153.45	157.47
C) OEM Division	2,617.78	1,701.77
D) Other/Unallocable	10.08	9.63
Total	**9,143.36**	**7,572.80**

Segment Assets
Segment Assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investment, other common assets are reported as unallocated assets.

₹ In Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
A) Component Division	1,53,420.82	1,40,758.85
B) Tool Room Division	31,936.09	28,730.91
C) OEM Division	1,29,694.10	74,411.64
D) Others	7,829.11	2,493.89
Total	**3,22,880.12**	**2,46,395.29**

Segment Liabilities

Segment Liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

₹ In Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
A) Component Division	76,011.92	77,169.00
B) Tool Room Division	23,822.58	15,840.64
C) OEM Division	59,460.57	39,529.43
D) Others	7,675.30	2,346.89
Total	**1,66,970.37**	**1,34,885.97**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
E) Unallocable		
Deferred Government grant	265.63	373.24
Deferred component of financial instruments	102.59	143.91
Borrowings	64,181.45	34,637.96
Lease Liability	1,709.89	1,699.31
Others	-	93.39
Total	**2,33,229.93**	**1,71,833.78**

As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Group is mainly engaged in the business in India and exports are not material. Hence in the context of Indian Accounting Standard - 108 "Operating Segments" it is considered the only reportable segment.

Revenue from transactions with a single external customer amounting to 10 percent or more of the Group's revenue is as follows

₹ In Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Customer 1 #	52,033.43	24,753.34
Customer 2 #	33,003.59	21,655.76

NOTE 43 : EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE APPROVED BY DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

₹ In Lakhs

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue Expenditure	3,042.17	2,704.38
Capital Expenditure	41.40	125.49
Total	**3,083.57**	**2,829.87**

NOTE 44 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Gross amount required to be spent by the Group during the year	225.41	263.79
Amount spent during the year:		
1. Construction / acquisition of any asset	-	-
2. On purposes other than (i) above	229.11	266.73
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Vocational Skills*	Vocational Skills*

* The Group has set up Skill Development Centre to enhance employability in society thereby increasing availability of skilled personnel for the Group and society at large.

NOTE 45 : Claim receivable represents ₹ 717.00 lakhs (P.Y. ₹ 1,105.00 lakhs) receivable from one of the customer against the claim made for compensation, on account of loss for the underutilisation of resources due to less volume purchase by the customer.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 46 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

₹ In Lakhs

	Particulars	31-Mar-22	31-Mar-21
(i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year	4,638.79	1,736.26
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year	3.27	3.27
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

NOTE 47 : Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

NOTE 48 : DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

Name of Shareholders	31-Mar-22		31-Mar-21*	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
SMC Credit Limited	1,93,37,752	16.35	1,93,37,752	16.35
A to Z Securities Limited	1,38,07,900	11.68	1,38,07,900	11.68
Zeal Impex & Traders Private Limited	1,00,47,420	8.50	1,00,47,420	8.50
Amity Infotech Private Limited	1,00,00,000	8.46	1,00,00,000	8.46
JBM Builders Private Limited	75,77,080	6.41	75,77,080	6.41
Shuklamber Exports Limited	85,62,060	7.24	85,62,060	7.24
ANS Holding Private Limited	1,04,14,990	8.81	1,04,14,990	8.81

*** Due to share split, number of shares as on 31.03.2021 has been restated.**

NOTE 49 : LEASES

GROUP AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet ₹ In Lakhs

The balance sheet shows the following amounts relating to the leases:	31-Mar-22	31-Mar-21
Right-of-use assets:		
Land	10,425.59	10,591.52
Total	**10,425.59**	**10,591.52**

Additions to the Right-of-use asset during the year were ₹ 73.41 Lakhs (PY : ₹ 1,127.66 Lakhs)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(ii) Maturity analysis of lease liabilities: ₹ In Lakhs

Lease liabilities (Discounted Cash Flows)	31-Mar-22	31-Mar-21
Current	181.54	151.00
Non-Current	1,528.35	1,548.31
Total	**1,709.89**	**1,699.31**

Maturity analysis-Contractual Undiscounted Cash Flows	31-Mar-22	31-Mar-21
Within one year	181.54	152.15
Later than one year but less than five years	727.39	730.94
Later than five years	5,019.86	5,197.73
Total	**5,928.79**	**6,080.82**

(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	31-Mar-22	31-Mar-21
Depreciation charge of right-of use assets (land)	239.34	238.21
Interest expense on lease liabilities (included in finance cost)	160.79	71.00
Expense relating to short term and low value leases (included in other expense)	326.42	187.21

The total cash outflow for leases for the year ended 31 March, 2022 were ₹ 551.98 Lakhs (PY : ₹ 355.41 Lakhs)

(iv) Extension and termination option

Extension and termination options are included in some of the leases executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 9.20%-10.50% p.a. has been applied for measuring the lease liability at the date of initial application.

(vii) The Company has sub-leased part of land. Income from sub-leasing right-of-use assets is ₹ 72.35 lakhs (PY ₹ 51.00 lakhs).

NOTE 50 : REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Revenue from contracts with customers disaggregated based on nature of product or services

₹ In Lakhs

Particulars	2021-22	2020-21
Revenue from Sale of Products		
Components	1,97,340.82	1,12,987.01
Tool & Dies	23,790.01	21,592.05
Buses	65,908.22	45,566.45
Others	-	-
	2,87,039.05	**1,80,145.51**
Revenue from Sale of Services		
Components	1,884.03	2,995.94
Tool & Dies	1,374.93	945.52
Buses	4,321.64	267.58
Others	-	-
	7,580.60	**4,209.04**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	2021-22	2020-21
Other operating Revenue		
Components	24,307.87	13,345.84
Tool & Dies	159.43	361.01
Buses	136.44	66.61
Others	81.31	76.30
	24,685.05	**13,849.76**
Total	**3,19,304.70**	**1,98,204.31**

(b) The table below represents summary of contract assets and liabilities relating to contracts with customers:

	As at 31 March 2022	As at 31 March 2021
Receivables	57,994.90	49,595.87
Contract assets	46,103.67	10,360.95
Contract liabilities*	12,232.45	4,732.62

*Included in advance from customers.

Movement of contract liability for the period given below :

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Contract liability at the beginning	4,732.62	11,965.53
Add/(less)		
Consideration received during the year as advance	10,417.37	4,621.05
Revenue recognised from contract liability	(2,917.54)	(11,853.96)
Contract liability at the end	12,232.45	4,732.62

Payment is received in advance towards contract entered with customers and is recognised as a contract liability. As and when the performance obligation is met, the same is recognised as revenue

(c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

(d) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.

Revenue from Tooling Business is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the tooling development because there is a direct relationship between the Group's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Group recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

Revenue from OEM Division (Sale of Buses) is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of Bus in OEM division is satisfied at a point in time or over the period of time depending upon nature of contract.

e) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹66.38 Lakhs (PY ₹116.82 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 7,015.02 lakhs (PY ₹ 50,327.91 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

g) The Group does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 51 : PROVISIONS FOR WARRANTY

₹ In Lakhs

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
Balance at the beginning	116.82	47.34
Provision made during the year	81.06	84.56
Provision used during the year	(131.50)	(15.09)
Balance at the end	66.38	116.82

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

NOTE 52 : EMPLOYMENT BENEFITS

A. **Defined Benefit Plans as per Ind AS 19 Employee Benefits:**

Gratuity
The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

These Plans typically expose the Group to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk
The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk
The Plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity Risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

(i) Amount recognised in the Statement of Profit and Loss is as under:

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Current service cost	224.69	195.89
Net interest cost	62.03	47.79
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	**286.72**	**243.68**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(ii) Amount recognised in Other Comprehensive Income is as under:

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	0.10	-
- Change in financial assumptions	42.39	(68.64)
- Experience variance (i.e. actual experience vs assumptions)	126.28	91.79
Return on plan assets, excluding amount recognised in net interest expenses	(31.75)	52.49
Amount recognised in the Other Comprehensive Income	**137.02**	**75.65**

(iii) Movement in the Present Value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

Description	31-Mar-22	31-Mar-21
Present value of defined benefit obligation as at the start of the year	**1,571.33**	**1,285.10**
Addition on account of Business combination*	-	85.06
Current service cost	224.69	195.89
Interest cost	99.23	84.12
Actuarial loss/(gain) recognised during the year	-	
Change in demographic assumptions	0.10	-
Change in financial assumptions	42.39	(68.64)
Experience variance (i.e. actual experience vs assumptions)	126.28	91.79
Benefits paid	(157.29)	(105.27)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**1,906.74**	**1,568.05**

* VT Emobility Private Limited is converted into subsidiary during FY 21-22

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	31-Mar-22	31-Mar-21
Fair Value of plan assets at beginning of year	**590.95**	**572.52**
Interest income plan assets	37.20	36.33
Actual company contributions	41.51	78.69
Return on plan assets, excluding amount recognised in net interest expense	31.75	(52.49)
Benefits paid	(106.35)	(44.10)
Fair Value of plan assets at the end of the year	**595.06**	**590.95**

(v) Major categories of plan assets:

Asset Category	31-Mar-22	31-Mar-21
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

Description	31-Mar-22	31-Mar-21
Present value of obligation	1906.74	1568.05
Fair value of plan assets	595.06	590.95
Surplus/(Deficit)	(1,311.67)	(977.10)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(1,311.67)**	**(977.10)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(vii) Current / Non-Current Bifurcation

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Current Benefit Obligation	253.51	208.63
Non - Current Benefit Obligation	1,653.23	1,359.42
(Asset)/Liability Recognised in the Balance Sheet	**1,906.74**	**1,568.05**

(viii) Actuarial assumptions

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Discount rate	6.90%-7.45%	6.30-6.82%
Future basic salary increase	6.00% - 7.50%	0% For first year 5% thereafter For Subsidiary 7.50%
Expected rate of interest on plan assets	6.90%-7.45%	6.30-6.82%
Mortality (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	58 Years	58 Years
Attrition/withdrawal rate (per annum)	JBM AUTO LIMITED - 8% VT Emobility Pvt Ltd - 8% Indo Tooling Pvt Ltd. - 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%	8% For subsidiary 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ix) Maturity Profile of Defined Benefit Obligation

₹ In Lakhs

Expected Cash Flow over the next (Valued on undiscounted basis)	31-Mar-22	31-Mar-21
1 year	253.88	208.99
2 to 5 years	1,243.28	631.60
6 to 10 years	868.02	715.07
More than 10 years	1,557.38	1,159.51

The weighted average duration of defined benefit obligation is 7.00 - 14.24 Years (PY 7.00 - 9.65 Years).

(x) Sensitivity analysis for gratuity liability

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Defined Benefit Obligation (Base)	1,906.74	1,568.05
Description	**31-Mar-22**	**31-Mar-21**
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(133.79)	(111.38)
- Discount rate decrease by 1.00 %	152.54	127.21
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	146.44	125.33
- Salary rate decrease by 1.00 %	(131.07)	(112.20)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Group is expected to contribute Rs 1,431.72 lakhs to Defined Benefit Plan Obligation Funds in next year

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated absences (Unfunded)
The leave obligations cover the group liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Current service cost	161.42	97.13
Past service cost	-	-
Interest cost	38.90	41.18
Actuarial loss/(gain) recognised during the year	-	
-Change in demographic assumptions	-	-
-Change in financial assumptions	19.07	(27.84)
-Experience variance (i.e. actual experience vs assumptions)	90.31	(61.62)
Amount recognised in the Statement of Profit and Loss	**309.70**	**48.84**

(ii) Movement in the liability recognised in the Balance Sheet is as under:

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Present value of defined benefit obligation as at the start of the year	**614.67**	**625.14**
Addition on account of Business combination	-	34.18
Current service cost	161.40	97.13
Past service cost	-	-
Interest cost	38.91	41.18
Actuarial loss/(gain) recognised during the year	-	-
Change in demographic assumptions	-	-
change in financial assumptions	19.07	(27.84)
experience variance (i.e. actual experience vs assumptions)	90.31	(61.62)
Benefits paid	(156.30)	(93.50)
Present value of defined benefit obligation as at the end of the year	**768.06**	**614.65**

(iii) Current/Non-Current Bifurcation

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Current benefit obligation	102.17	89.97
Non - current benefit obligation	665.89	524.68
(Asset)/Liability Recognised in the Balance Sheet	**768.06**	**614.65**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(iv) Sensitivity analysis

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Present Value of Obligation (Base)	768.06	614.65
Description	31-Mar-22	31-Mar-21
Present Value of Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(52.92)	(41.47)
- Discount rate decrease by 1.00 %	60.21	47.10
Present Value of Obligation - change in salary rate		
- Salary rate increase by 1.00 %	60.10	47.48
- Salary rate decrease by 1.00 %	(53.79)	(42.53)

(v) Actuarial assumptions

Description	31-Mar-22	31-Mar-21
Discount rate	6.82-6.90%	6.30-6.82%
Future basic salary increase	6.00% For Subsidiary 7.50%	0% For first year 5% thereafter For Subsidiary 7.50%
Normal retirement age	58 Years	58 Years
Mortality (% of IALM 12-14)	100.00%	100.00%
Attrition turnover/withdrawal rate	8% For subsidiary 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%	8% For subsidiary 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans. The contributions are normally based upon a proportion of the employee's salary.

The Group has recognized the following amounts in the Statement of Profit and Loss:

₹ In Lakhs

Description	31-Mar-22	31-Mar-21
Employer's Contribution to Provident and Pension fund*	681.58	552.20
Employer's Contribution to Employee State insurance*	29.90	37.96
Employer's Contribution to Labour Welfare fund*	3.14	2.65

* included in contribution to provident & other funds under employee benefit expenses (Refer Note No 32.)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 53 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Ventures	- JBM Ogihara Automotive India Limited - JBM Ogihara Die Tech Private Limited - JBM Solaris Electric Vehicles Private Limited - Indo Toolings Private Limited (Upto 08.10.2020) - Ecolife Green One Mobility Private Limited (w.e.f. 14.05.2021) - VT Emobility Private Limited (Upto 23.02.2022)
Joint Ventures of Subsidiary	- JBM Green Energy Systems Private Limited (w.e.f. 07.01.2022) - JBM EV Industries Private Limited (w.e.f. 07.01.2022)
Associate	- VT Emobility Private Limited (Upto 19.03.2021)
Key Management personnel	- Mr. Nishant Arya, Vice Chairman & Managing Director - Mr. Sandip Sanyal, Executive Director - Mr. Vivek Gupta, CFO & Company Secretary
Relatives of Key Management personnel	- Mr. Surendra Kumar Arya - Mrs. Neelam Arya, Spouse of Mr. Surendra Kumar Arya - Mr. Surendra Kumar Arya HUF
Post employment benefit plan of the company	- JBM Auto Group Gratuity Scheme Trust - JBM Auto System Private Limited Group Gratuity Scheme Trust - JBM MA Automotive Private Limited Employees Group Gratuity Trust

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	Joint Ventures/ Associate		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Sale of Goods and Services								
VT Emobility Private Limited	1,153.18	10,714.29	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	72.51	413.10	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	848.93	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	6.88	50.55	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	29,630.28	-	-	-	-	-	-	-
Total	**31,711.79**	**11,177.93**		**-**	**-**	**-**	**-**	**-**
Sale of Capital Goods								
JBM Ogihara Die Tech Private Limited	-	188.06	-	-	-	-	-	-
Total	**-**	**188.06**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income								
JBM Ogihara Automotive India Limited	62.98	11.68	-	-	-	-	-	-
VT Emobility Private Limited	35.37	32.83	-	-	-	-	-	-
Total	**98.34**	**44.51**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services								
INDO Toolings Private Limited	-	153.49	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	1,224.98	1,256.14	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	46.67	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	117.34	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	8,077.67	-	-	-	-	-
Total	**1,388.99**	**1,409.63**	**8,077.67**	**-**	**-**	**-**	**-**	**-**
Purchase of Capital Goods								
JBM Solaris Electric Vehicles Private Limited	1,351.43	-	-	-	-	-	-	-
Total	**1,351.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Others Expenses Reimbursed								
JBM Solaris Electric Vehicles Private Limited	12.90	20.49	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	170.58	265.16	-	-	-	-	-	-
VT Emobility Private Limited	776.83	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	45.09	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	1,561.99	-	-	-	-	-
Total	**1,005.40**	**285.64**	**1,561.99**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
	Joint Ventures/ Associate		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
Contribution to Gratuity Trust								
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	41.51	60.00
JBM Auto System Private Limited Group Gratuity Scheme Trust	-	-	-	-	-	-	-	18.69
Total	**-**	**-**	**-**	**-**	**-**	**-**	**41.51**	**78.69**
Rent Income								
JBM Ogihara Die Tech Private Limited	51.00	51.00	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	14.79	-	-	-	-	-
Total	**51.00**	**51.00**	**14.79**	**-**	**-**	**-**	**-**	**-**
Interest Income on Inter Corporate Loan								
JBM Solaris Electric Vehicles Private Limited	76.50	76.50	-	-	-	-	-	-
VT Emobility Private Limited	17.14	1.54	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	45.38		-	-	-	-
JBM Ogihara Automotive India Limited	1.98	-	-	-	-	-	-	-
Total	**95.61**	**78.04**	**45.38**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Made During the Year								
VT Emobility Private Limited	-	12.90	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	5.10	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	2.55	-	-	-	-	-
JBM EV Industries Private Limited	-	-	51.00	-	-	-	-	-
Total	**5.10**	**12.90**	**53.55**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares Made During the Year								
VT Emobility Private Limited	949.58	493.50	-	-	-	-	-	-
Total	**949.58**	**493.50**	**-**	**-**	**-**	**-**	**-**	**-**
Share Application Money Given and Outstanding								
VT Emobility Private Limited	-	951.96	-	-	-	-	-	-
Total	**-**	**951.96**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
	Joint Ventures/ Associate		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
Inter Corporate Loan Given								
VT Emobility Private Limited	951.96	186.89	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	500.00	-	-	-				
JBM Green Energy Systems Private Limited	-	-	420.00	-	-	-	-	-
Total	**1,451.96**	**186.89**	**420.00**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back								
VT Emobility Private Limited	951.96	186.89	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	850.00	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	500.00	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	200.00	-	-	-	-	-
Total	**2,301.96**	**186.89**	**200.00**	**-**	**-**	**-**	**-**	**-**
Remuneration paid to KMP's and their relatives								
Mr. Nishant Arya	-	-	-	-	1,687.68	-	-	-
Mr. Sandip Sanyal	-	-	-	-	81.92	71.71	-	-
Mr. Vivek Gupta	-	-	-	-	45.01	36.10	-	-
Total	**-**	**-**	**-**	**-**	**1,814.62**	**107.82**	**-**	**-**
Directors Sitting Fees								
Mr. Surendra Kumar Arya	-	-	-	-	4.00	2.90	-	-
Mr. Nishant Arya	-	-	-	-	0.35	1.65	-	-
Total	**-**	**-**	**-**	**-**	**4.35**	**4.55**	**-**	**-**
Dividend Paid								
Mr. Surendra Kumar Arya	-	-	-	-	1.79	2.09	-	-
Mr. Surendra Kumar Arya HUF	-	-	-	-	4.33	5.05		
Mrs. Neelam Arya	-	-	-	-	5.94	6.93		
Mr. Nishant Arya	-	-	-	-	5.09	5.94		
Mr. Vivek Gupta	-	-	-	-	-	0.01	-	-
Total	**-**	**-**	**-**	**-**	**17.16**	**20.02**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding								

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
	Joint Ventures/ Associate		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
VT Emobility Private Limited	-	2,061.00	-	-	-	-	-	-
Total	**-**	**2,061.00**	**-**	**-**	**-**	**-**	**-**	**-**
Corporate Bank Guarantee Given on Behalf of and Outstanding								
VT Emobility Private Limited	-	3,240.00	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	15,500.00	-	-	-	-	-
Total	**-**	**3,240.00**	**15,500.00**	**-**	**-**	**-**	**-**	**-**
Receivables/(Payables)								
JBM Ogihara Automotive India Limited	963.47	147.51	-	-	-	-	-	-
JBM Solaris Electric Vehicles Private Limited	931.63	1,447.05	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	377.63	229.70	-	-	-	-	-	-
VT Emobility Private Limited	-	4,803.39	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	8,684.37	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	(4,529.03)	-	-	-	-	-
Mr. Nishant Arya	-	-	-	-	(588.37)	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	(2.79)	-	-
Mr. Sandip Sanyal	-	-	-	-	-	(7.33)	-	-
Total	**10,957.11**	**6,627.64**	**(4,529.03)**	**-**	**(588.37)**	**(10.12)**	**-**	**-**
Investment - Equity Shares								
JBM Solaris Electric Vehicles Private Limited	397.34	741.15	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	1,674.85	1,732.84	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	1,252.42	1,158.63	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	112.98	-	-	-	-	-
JBM EV Industries Private Limited	-	-	44.89	-	-	-	-	-
Total	**3,324.61**	**3,632.62**	**157.87**	**-**	**-**	**-**	**-**	**-**
Investment - Preference Shares								

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
	Joint Ventures/ Associate		Joint Ventures of Subsidiary		Key Management personnel		Gratuity Trust	
VT Emobility Private Limited	-	439.87	-	-	-	-	-	-
Total	**-**	**439.87**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivables								
JBM Solaris Electric Vehicle Private Limited	-	850.00	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	2,200.00	-	-	-	-	-
Total	**-**	**850.00**	**2,200.00**	**-**	**-**	**-**	**-**	**-**
Interest Accrued on Inter Corporate Loan								
JBM Solaris Electric Vehicles Private Limited	-	89.36	-	-	-	-	-	-
VT Emobility Private Limited	-	1.43	-	-	-	-	-	-
Total	**-**	**90.78**	**-**	**-**	**-**	**-**	**-**	**-**
Contract Assets								
Ecolife Green One Mobility Private Limited	21,452.00	-	-	-	-	-	-	-
Total	**21,452.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Advance Recoverable								
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	36.38	46.57
Total	**-**	**-**	**-**	**-**	**-**	**-**	**36.38**	**46.57**

Remuneration paid to KMP's and their relatives*	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sandip Sanyal	
	FY22	FY21	FY22	FY21	FY22	FY21
(a) short-term employee benefits;	1,662.60	-	42.23	33.81	81.92	71.71
(b) other long-term benefits;	25.08	-	2.78	2.29	-	-
Total	**1,687.68**	**-**	**45.01**	**36.10**	**81.92**	**71.71**

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year - end are unsecured and interest free (other than loans) and settlement occurs in cash. For the year ended 31 March 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 54 Additional Information, as required under schedule III to the companies Act 2013, of enterprises consolidated as Subsidiary/ Associate/Joint Ventures.

₹ In Lakhs

Name of the entity in the group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
	Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022	
	As % of consoli-dated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consoli-dated Total comprehensiv income	Amount (In lakhs)
Parent								
JBM Auto Limited	99.35	89,064.28	100.34	15,691.83	195.34	(106.03)	100.01	15,585.80
Subsidiaries								
MH Ecolife Emobility Private Limited	2.32	2,083.81	1.67	261.62	-	-	1.68	261.62
JBM Electric Vehicles Private Limited	3.61	3,239.88	(0.47)	(73.97)	-	-	(0.47)	(73.97)
Indo Toolings Private Limited	0.51	457.03	0.25	39.85	(5.63)	3.05	0.28	42.91
JBM Ecolife Mobility Private Limited	(0.01)	(5.51)	(0.04)	(5.50)	-	-	(0.04)	(5.50)
Ecolife Indraprastha Mobility Private Limited	(0.00)	(0.23)	(0.00)	(0.73)	-	-	(0.00)	(0.73)
VT Emobility Private Limited (w.e.f. 24th Feb 2022)	0.89	801.78	0.32	50.45	-	-	0.32	50.45
Step Down Subsidiaries								
JBM Green Technologies Private Limited (w.e.f. 04th Jan 2022)	(0.00)	(0.10)	(0.00)	(0.60)	-	-	(0.00)	(0.60)
JBM Electric Technologies Private Limited (w.e.f. 04th Jan 2022)	0.00	0.23	(0.00)	(0.27)	-	-	(0.00)	(0.27)
JBM Eco Tech Private Limited (w.e.f. 04th Jan 2022)	(0.00)	(0.10)	(0.00)	(0.60)	-	-	(0.00)	(0.60)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
	Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022	
	As % of consoli-dated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consoli-dated Total comprehensiv income	Amount (In lakhs)
Non-Controlling Interest								
MH Ecolife Emobility Private Limited	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	-	-	-	-	-	-	-
Indo Toolings Private Limited	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	-	-	-
Ecolife Indraprastha Mobility Private Limited	-	-	-	-	-	-	-	-
VT Emobility Private Limited (w.e.f. 24th Feb 2022)	0.03	28.67	0.12	19.17	-	-	0.12	19.17
JBM Green Technologies Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
JBM Electric Technologies Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited (w.e.f. 04th Jan 2022)	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.87	1,674.85	(0.38)	(59.99)	(3.58)	1.95	(0.37)	(58.04)
JBM Solaris Electric Vehicles Private Limited	0.44	397.34	0.22	34.13	-	-	0.22	34.13
Ecolife Green One Mobility Private Limited (w.e.f. 14th May 2021)	0.00	0.00	(0.00)	(0.22)	-	-	(0.00)	(0.22)
JBM Ogihara Die Tech Private Limited	1.40	1,252.42	0.61	96.06	1.80	(0.98)	0.61	95.08

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Name of the entity in the group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
	Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022		Year Ended 31st March 2022	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensiv income	Amount (In lakhs)
Joint Ventures of subsidiary (Investment as per equity method)								
JBM Green Energy Systems Private Limited	0.13	112.98	0.63	97.96	0.94	(0.51)	0.63	97.45
JBM EV Industries Private Limited	0.05	44.89	(0.00)	(0.07)	-	-	(0.00)	(0.07)
Total	**110.60**	**99,152.21**	**103.27**	**16,148.83**	**188.87**	**(102.52)**	**102.97**	**16,046.61**
Less: Adjustment arising out of consolidation	**(10.60)**	**(9,502.14)**	**(3.27)**	**(510.88)**	**(88.87)**	**48.24**	**(2.97)**	**(462.64)**
Total	**100.00**	**89,650.07**	**100.00**	**15,638.25**	**100.00**	**(54.28)**	**100.00**	**15,583.97**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
	Year Ended 31st March 2021		Year Ended 31st March 2021		Year Ended 31st March 2021		Year Ended 31st March 2021	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit & loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensiv income	Amount (In lakhs)
Parent								
JBM Auto Limited	99.50	74,187.96	107.35	5,292.26	(44.59)	(47.92)	104.11	5,244.34
Subsidiaries								
MH Ecolife Emobility Private Limited	0.01	7.63	0.06	2.76	-	-	0.05	2.76
JBM Electric Vehicles Private Limited	2.61	1,943.62	(0.42)	(20.86)	-	-	(0.41)	(20.86)
Indo Toolings Private Limited	0.56	414.12	5.43	267.91	(1.33)	(1.43)	5.29	266.48
JBM Ecolife Mobility Private Limited	(0.00)	(0.01)	(0.02)	(1.01)	-	-	(0.02)	(1.01)
Non Controlling Interest								
MH Ecolife Emobility Private Limited	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	-	-	-	-	-	-	-
Indo Toolings Private Limited	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	2.32	1,732.84	(4.39)	(216.38)	0.40	0.43	(4.29)	(215.95)
JBM Solaris Electric Vehicles Private Limited	0.99	741.15	(5.32)	(262.34)	-	-	(5.21)	(262.34)
VT Emobility Private Limited	-	-	(0.15)	(7.44)	-	-	(0.15)	(7.44)
JBM Ogihara Die Tech Private Limited	1.55	1,158.63	0.68	33.56	(0.50)	(0.53)	0.66	33.03
Total	**107.54**	**80,185.94**	**103.21**	**5,088.46**	**(46.02)**	**(49.45)**	**100.03**	**5,039.01**
Less: Adjustment arising out of consolidation	**(7.54)**	**(5,624.42)**	**(3.21)**	**(158.42)**	**146.02**	**156.93**	**(0.03)**	**(1.49)**
Total	**100.00**	**74,561.52**	**100.00**	**4,930.04**	**100.00**	**107.48**	**100.00**	**5,037.52**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 55 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

"The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected."

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

(i) Operating lease commitments – Group as lessor

The Group has entered into sub-leasing arrangements wherein the Group is receiving lease rental income. The group has determined, based on an evaluation of the terms and conditions of the arrangements e.g. lease term, lease rental income, fair value of the land, transfer /retention of significant risks and rewards of ownership of land determined the lease as operating leases.

(ii) Operating lease commitments – Group as lessee

The Group has entered into leasing arrangements wherein the group is required to pay monthly lease rentals. The group has determined, based on an evaluation of the terms and conditions of the arrangements e.g. lease term, lease rental income, fair value of the land, transfer / retention of significant risks and rewards of ownership of land determined the lease as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 52.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(ii) Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Group past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment & intangible assets
Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.
The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Group take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Group provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statements.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 56 : BUSINESS COMBINATION

(a) General Information

JBM Auto Limited ("the Company") was having 1,55,000 equity shares (62%) in Joint Venture company namely VT Emobility Private Limited (VT). By virtue of Joint Venture Termination agreement of VT Emobility Private Limited , the Company has acquired control and consequently VT has become subsidiary of the Company w.e.f 24.02.2022.

(b) Nature of Business of Acquiree Company

The principal activities of VT Emobility Private Limited are owning, operating and maintaining electric vehicles commercially.

(c) Major Rationale for Business Combination:

The Group's business is likely to benefit from lower cost of funds, given the strong credit rating of the Group.

(d) Method of Accounting

Accounting for acquisition of control is done in accordance with Ind AS 103 "Business Combination" and Ind AS 110 "Consolidated Financial Statements" as follows:

Accounting is done as per Acquisition Method given under Ind AS 103. Under Acquisition Method, at the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their acquisition date fair values. However, deferred tax has been recognised in accordance with Ind AS 12 "Income Taxes". The consideration transferred for the business combination is measured at fair value at acquisition date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(e) Assets and Liabilities recognised

₹ In Lakhs

Assets and liability that have been recognised as a result of the business combination are as follows:

Particulars	VT Emobility Private Limited (Acquisition Method) (At Fair Value)
Assets	
Non Current Assets	
Property, plant and equipment	8,362.18
Capital Work in Progress	0.32
Total (a)	**8,362.50**
Current Assets	
Financial assets	
Trade receivable	1,206.03
Cash and cash equivalents	163.12
Other current financial assets	33.81
Other current assets	2,009.66
Total (b)	**3,412.62**
Total Identifiable Assets (a+b)	**11,775.12**
Liabilities	
Non Current Liabilities	
Financial liabilities	
Borrowings	7,526.52
Provisions	3.66
Deferred Tax Liabilities (Net)	41.95
Total (a)	**7,572.13**
Current Liabilities	
Borrowings	670.71
Trade payables	284.43
Other current financial liability	2,488.30
Other current liability	8.04
Provisions	0.17
Total (b)	**3,451.65**
Total Identifiable Liability (a+b)	**11,023.78**
Net assets acquired (a-b)	**751.34**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Fair Valuation methodology: Fair valuation of Property, Plant and Equipment has been determined with the use of external fair valuation expert. Approach used by valuation expert for property, plant and equipment involves various techno commercial factors-like inflation, depreciation, improvement/obsoleting and availability of the buyer at arm's length to arrive the valuation.

Acquired Receivables: The gross contractual amounts and fair value of Trade and Other receivables is same. None of the trade and other receivables is credit impaired and it is expected that full contractual amounts will be recovered.

(f) Capital Reserve / (Goodwill)

The excess of the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities is recognised as Goodwill. Any shortfall is considered as Bargain Purchase. Bargain purchase has been recognised directly in Other Equity (Capital Reserve).

₹ In Lakhs

Particulars	VT Emobility Private Limited
Acquisition Date (i.e. Feb 24, 2022) fair Value of shares held by JBM Auto Limited in VT Emobility Private Limited	15.89
Add: Non Controlling Interest at the date of acquisition	9.74
Add: Equity Component of Preference shares	704.11
Less: Net assets acquired	(751.34)
Capital Reserve/(Goodwill)	**(21.60)**

NOTE 57 : FINANCIAL INSTRUMENTS

A. Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options

The management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Net debt	1,35,695.53	83,011.17
Total equity	89,621.40	74,561.52
Net debt to equity ratio (times)	**1.51**	**1.11**

B. Fair value measurements

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:
Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

The fair value of investment in unquoted equity/preference shares has been estimated using a Discounted cash flow (DCF)/ Dividend yield/ Yield to Maturity method / NAV method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of various estimates within the range can be reasonably asserted and are used in management's estimate of fair value for these unquoted equity/preference shares. The assessment of the future risk is done by analysing various financial ratios. The future cash-outflows are projected after applying any probability of non-payment of dividend and principal amount.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

There are certain Group's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

₹ In Lakhs

Financial assets at fair value through profit and loss	Fair value as at March 31, 2022		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	957.00
Investment in Equity Shares in others	-	-	27.13
Investment in Preference Shares of Neel Industries Private Limited	-	-	400.94

Financial assets at fair value through profit and loss	Fair value as at March 31, 2021		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	1,000.00
Investment in Equity Shares in others	-	-	27.13
Investment in Preference Shares of Neel Industries Private Limited	-	-	329.35

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022, 31 March 2021 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2022: 11.09% 31st March 2021: 10.75%	1% Increase/(Decrease) in discount rate would result in (decrease)/ increase in fair value by: 31st March 2022: Rs. (134.00) Lakhs/ Rs. 188.00 Lakhs 31st March 2021: Rs.(148.00) Lakhs/ Rs. 210.00 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2022: 7.59% 31st March 2021: 6.96%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2022: Rs. (6.60) Lakhs/ Rs. 7.54 Lakhs 31st March 2021: Rs. (7.20) Lakhs/ Rs. 8.30 Lakhs

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of movement in fair value of equity and preference shares:

₹ In Lakhs

Particulars	Investment in Equity shares	Investment in preference shares
As at 1 April 2020	**1,000.90**	**300.00**
Investment made during the year	26.70	-
Investment sold during the year	(0.47)	-
Gain/(loss) on change in fair value recognised in Profit and Loss	-	29.35
As at 31 March 2021	**1,027.13**	**329.35**
Gain/(loss) on change in fair value recognised in Profit and Loss	(43.00)	71.59
As at 31 March 2022	**984.13**	**400.94**

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortised cost

₹ In Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in Preference Shares	-	-	439.87	439.87
Loans	2,200.00	2,200.00	1,717.11	1,717.11
Other non-current financial assets	2,830.73	2,830.73	951.96	951.96
Trade receivables	57,994.90	57,994.90	49,595.87	49,595.87
Cash and cash equivalents	3,136.30	3,136.30	1,497.06	1,497.06
Other bank balances	324.36	324.36	345.23	345.23
Loans (current)	-	-	-	-
Other current financial assets	1,497.07	1,497.07	1,666.51	1,666.51
Total financial assets measured at amortised cost - (i)	**67,983.36**	**67,983.36**	**56,213.61**	**56,213.61**

Financial assets measured at FVTPL

₹ In Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	984.13	984.13	1,027.13	1,027.13
Investment in preference shares	400.94	400.94	329.35	329.35
Total financial assets measured at FVTPL - (ii)	**1,385.07**	**1,385.07**	**1,356.48**	**1,356.48**
Total financial assets (i) + (ii)	**69,368.43**	**69,368.43**	**57,570.09**	**57,570.09**

* Does not include investments in Joint Ventures and Associates which are accounted for as per equity method of accounting as per Ind AS -28.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Financial liabilities measured at amortised cost

₹ In Lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	64,181.67	64,181.67	34,637.96	34,637.96
Lease liabilities*	1,709.89	1,709.89	1,699.31	1,699.31
Other non-current financial liabilities	-	-	93.28	93.28
Current borrowings	72,940.27	72,940.27	48,170.96	48,170.96
Trade payables	56,142.62	56,142.62	58,400.79	58,400.79
Other current financial liabilities	7,302.32	7,302.32	3,490.14	3,490.14
Total financial liabilities measured at amortised cost	**2,02,276.77**	**2,02,276.77**	**1,46,492.44**	**1,46,492.44**

* including current maturities of non-current borrowings, lease liabilities

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year

D. Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

Market risk
Credit risk; and
Liquidity risk

D.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency loans and borrowings (Foreign currency buyer's credit).

Foreign currency exposure that have not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency (in lakhs)		INR Equivalent (in lakhs)	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Liabilities				
USD	10.33	79.36	783.46	5,833.50
SEK	0.12	0.28	1.00	2.36
EURO	1.51	3.32	127.49	285.54
CNY	0.08	118.06	0.91	1,318.94
Assets				
USD	6.75	8.70	512.04	639.16
EURO	11.25	15.05	952.14	1,296.22

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, SEK,CNY and JPY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

₹ In Lakhs

Particulars	Depreciation in INR		Appreciation in INR	
Payables	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
USD /INR	(39.17)	(291.68)	39.17	291.68
SEK/INR	(0.05)	(0.12)	0.05	0.12
EURO/INR	(6.37)	(14.28)	6.37	14.28
CNY/INR	(0.05)	(65.95)	0.05	65.95

Particulars	Depreciation in INR		Appreciation in INR	
Receivables	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
USD /INR	25.60	31.96	(25.60)	(31.96)
EURO/INR	47.61	64.81	(47.61)	(64.81)

b) Interest rate risk management

The Group is exposed to interest rate risk because Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit/(loss) for the year for a 50 basis point change:

₹ In Lakhs

	Increase/decrease in basis points	Effect on profit before tax
31-Mar-22		
Borrowings	+50	(676.57)
Borrowings	-50	676.57
31-Mar-21		
Borrowings	+50	(398.75)
Borrowings	-50	398.75

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

D.3 Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ In Lakhs

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-03-2022				
Non-current borrowings*	15,959.93	47,191.49	-	63,151.42
Preference shares (Undiscounted)*	332.50	332.50	-	665.00
Finance Lease Obligations (Undiscounted)*	181.54	727.39	5,019.86	5,928.79
Other non current financial liabilities	-	-	-	-
Current borrowings	89,272.25	-	-	89,272.25
Trade payables	56,142.62	-	-	56,142.62
Other financial liabilities	7,302.32	-	-	7,302.32
	1,69,191.16	**48,251.38**	**5,019.86**	**2,22,462.40**
As at 31-03-2021				
Non-current borrowings*	10,194.35	21,270.53	-	31,464.88
Preference shares (Undiscounted)*	3,372.50	332.50	-	3,705.00
Finance Lease Obligations (Undiscounted)*	152.15	730.94	5,197.33	6,080.42
Other non current financial liabilities	-	93.28	-	93.28
Current borrowings	61,538.39	-	-	61,538.39
Trade payables	58,400.79	-	-	58,400.79
Other current financial liabilities	3,490.14	-	-	3,490.14
	1,37,148.32	**22,427.25**	**5,197.33**	**1,64,772.90**

* including current maturities of non current borrowings, preference shares and finance lease obligations.

NOTE 58 : EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 59 : ADDITIONAL REGULATORY INFORMATION

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

S.No.	Particular	Numerator	Denominator	UOM	Current Period	Previous Period	Variation	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	0.98	0.82	20.36%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.55	1.13	36.68%	Loan taken in subsidiary Companies
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	2.35	1.54	52.99%	Increase in Profit After Tax
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	Percentage	18.96%	6.95%	172.71%	Increase in Profit After Tax
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	8.23	6.03	36.60%	Increase in Revenue
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	Times	5.94	4.00	48.32%	Increase in Revenue
7	Trade payables Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average trade payables	Times	4.13	2.96	39.65%	Increase in Revenue resulted in increase in Raw Material Consumption
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	(23.06)	(13.77)	67.41%	Increase in Revenue
9	Net profit ratio	Net Profit (After Tax)	Revenue from operations	Percentage	4.87%	2.54%	91.79%	Increase in Revenue and Profit After Tax
10	Return on Capital employed	Profit before tax and finance costs	Capital Employed = Net Worth + Total Debt + Deferred Tax Liabilities	Percentage	11.12%	7.96%	39.59%	Earnings Before Interest and Taxes increased
11	Return on Investment							
	- Equity Investment in joint ventures	Income generated from investments	Average value of investments	Percentage	(28.01)%	(17.97)%	55.90%	Loss in Joint Venture
	- Unquoted equity instruments	Income generated from investments	Average fair market value of investments	Percentage	(4.28)%	(0.05)%	9125.22%	Fair valuation impact
	- Unquoted Preference instruments	Income generated from investments	Average fair market value of investments	Percentage	12.24%	5.58%	119.37%	Fair valuation impact

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

B Other Regulatory Information's

(i) The Group has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(iv) The Group is not declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(vi) The Group does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.

(vii) The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 60 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE GROUP

There is no such notification which would have been applicable from April 1, 2022.

As per our report of even date attached

For and on behalf of Board of Directors
JBM Auto Limited

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

Dinesh Bahl
Partner
M.No. 080412

Place : London
Dated : 02nd May 2022

Nishant Arya
Vice Chairman and
Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN : 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures

Part A: Subsidiaries

₹ In Lakhs

S. No.	Particulars	MH Ecolife Emobility Private Limited	Indo Toolings Private Limited	JBM Electric Vehicles Private Limited	JBM Ecolife Mobility Private Limited	Ecolife Indraprastha Mobility Private Limited	VT Emobility Private Limited	JBM Green Technologies Private Limited	JBM Electric Technologies Private Limited	JBM Eco Tech Private Limited
1	The date since when subsidiary was acquired	23rd-Jan-2020	09th-Oct-2020	08th-Apr-2020	31st-Dec-2020	20th-Aug-2021	24th-Feb-2022	04th-Jan-2022	04th-Jan-2022	04th-Jan-2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Share Capital	5.00	40.00	2,000.00	1.00	0.50	25.00	0.50	0.50	0.50
5	Reserves and Surplus	2,078.81	417.03	1,239.88	(6.51)	(0.73)	776.78	(0.60)	(0.27)	(0.60)
6	Total Assets	23,975.85	1,773.93	19,485.86	161.04	0.03	11,660.36	0.50	0.50	0.50
7	Total Liabilities	21,892.04	1,316.91	16,245.98	166.55	0.26	10,858.58	0.60	0.27	0.60
8	Investments	0.00	26.70	55.05	0.00	0.00	0.00	0.00	0.00	0.00
9	Turnover #	2,453.47	2,232.86	63.25	1.53	0.00	349.69	0.00	0.00	0.00
10	Profit before Taxation	374.14	76.96	(73.97)	(5.50)	(0.73)	71.72	(0.60)	(0.27)	(0.60)
11	Provision for Taxation	112.52	37.10	0.00	0.00	0.00	21.26	0.00	0.00	0.00
12	Profit after Taxation	261.62	39.85	(73.97)	(5.50)	(0.73)	50.45	(0.60)	(0.27)	(0.60)
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	% of Shareholding **	100.00%	100.00%	100.00%	100.00%	100.00%	62.00%	100.00%	100.00%	100.00%

** % of shareholding includes the share holding of nominee shareholder

Turnover includes Other Income and Other Operating Revenue

1. Names of subsidiaries which are yet to commence operations
   i.) JBM Electric Vehicles Private Limited
   ii.) Ecolife Indraprastha Mobility Private Limited
   iii.) JBM Green Technologies Private Limited
   iv.) JBM Electric Technologies Private Limited
   v.) JBM Eco Tech Private Limited

2. Name of subsidiaries which have been liquidated or sold during the year - NA

Part "B": Joint Ventures and Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ In Lakhs

Particulars	Joint Ventures					
	JBM Ogihara Die Tech Private Limited	**JBM Ogihara Automotive India Limited**	**JBM Solaris Electric Vehicles Private Limited (Unaudited)**	**Ecolife Green One Mobility Private Limited (Unaudited)**	**JBM Green Energy Systems Private Limited**	**JBM EV Industries Private Limited**
1. Latest Audited Balance Sheet	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2. Date on which the Associate or Joint Venture was associated or acquired	05th-Jun-2018	10th-Nov-2008	14th-Jul-2016	14th-May-2021	07th-Jan-2022	07th-Jan-2022
2. Shares of Associate/Joint Ventures held by the Company on the year end						
a) No. of shares	1,11,66,000	1,12,19,994	1,19,84,657	51,000	25,500	5,10,000
b) Amount of Investment in Joint venture & Associate	1,116.60	1,122.00	1,198.46	5.10	2.55	51.00
c) Extent of holding %	51.00%	51.00%	79.90%	51.00%	51.00%	51.00%
3. Description how there is Significant Influence	As per JV Agreement	As per JV Agreement	As per JV Agreement	As per JV Agreement	As per JV Agreement	As per JV Agreement
4. Reason why the Associate/Joint Venture is not consolidated	NA	NA	NA	NA	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,253.72	1,587.56	756.34	4.88	112.98	44.89
6. Profit / (Loss) for the year*						
i. Considered in Consolidation	94.11	(58.04)	(324.52)	(691.16)	191.08	(0.13)
ii. Not considered in Consolidation	-	-	-	-	-	-

1. Names of joint ventures which are yet to commence operations
   i.) Ecolife Green One Mobility Private Limited
   ii.) JBM EV Industries Private Limited

2 .There are no associates/joint ventures which have been liquidated or sold during the year.

* Based on total comprehensive income

For and on behalf of the Board of Directors of **JBM AUTO LIMITED**

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954
Place : Gurugram (Haryana)

Mahesh Kumar Aggarwal
Director
DIN 00004982
Place : Noida (UP)

Vivek Gupta
Chief Financial Officer
& Company Secretary
Place : Gurugram (Haryana)

Dated : 02 May, 2022

The information and data mentioned in the Annual Report including financial statements which the management believes are true and accurate to the best of its information at the time of preparation of Annual Report . The possibility of any typographical errors and mistakes cannot be ruled out. However If, any mistake or discrepancy is discovered after dispatch of Annual Report, we shall take necessary action as permissible under applicable laws time being in force.

JBM Group
Our milestones are touchstones

REGISTERED OFFICE:

JBM Auto Limited
601, Hemkunt Chambers,
89, Nehru Palce, New Delhi-110019
Ph. : 91-11-26427104-6,
Fax : 91-11-26427100
email : corp.communications@jbmgroup.com
www.jbmgroup.com

CORPORATE OFFICE:

JBM Auto Limited
Plot No. 9, Institutional Area
Sector -44, Gurugram-122003, Haryana
Ph: 91-124-4674500-550,
Fax : 91-124-4674599

WORKS:

Plot No. 133, Sector-24,
Faridabad - 121005, Haryana
Ph. : +91-129-4090200,
Fax : +91-129-2234230.

71-72, MIDC, Satpur,
Nashik - 422007, Maharashtra
Ph: +91-253-2360548,
Fax : +91-253-2360558.

Plot No. B-2, Survey No. 1,
Tata Motors Vendor Park,
Sanand - 382170,
Ahmedabad, Gujarat
Ph: +91-2717-645180.

Plot-3 Plot No. AV-13
Ford supplier park, BOL,
Industrial Estate, GIDC
Sanand-II-382170 (Gujarat)

Plot No. SP-891,
Pathredi Industrial Area,
Bhiwadi - 301707,
Dist. Alwar,Rajasthan.

Plot No. 157-E, Sector-3,
Pithampur Industrial Area - 454775,
Dist. Dhar, Indore (M.P.)

Plot No. 80, Sector-3,
Pithampur industrial Area - 454775,
Dist. Dhar, Indore (M.P.)

Plot -1 Survey No 113 /2A
Village Harnia Khedi,
Opp Veterinary College AB Road,
Tehsil MHOW, Indore -453446 (M.P.)

Plot-1 1,
Ford supplier's park,
S.P.Koil Post, Chengalpattu Taluk,
MM nagar Kanchipuram -603204
Tamil Nadu

Plot-2 RNS 1
Renault-Nissan Supplier,s park,
Orgadam, sriperumpudur Taluk,
Kanchipuram -603109 Tamil Nadu

Plot-1 C-1/2 MIDC,
Chakan Telegaon Road,
Chakan, Pune -410501 (Maharashtra)

MVML Vendor Park
Plot No. A-1/6,
410501, Pune
Maharashtra

Plot-1 Building No .06
Onsite supplier park,
Toyota Kirloskar Motors Pvt Ltd,
Plot no 1 Bidadi Industrial area
Ramnagaram -562109 (Karnataka)

Plot No. 118, Sector – 59,
HSIDC, Industrial Estate,
Ballabhgarh - 121004,
Faridabad, Haryana

A-4, Industrial Estate,
Kosi Kotwan,
Dist. Mathura, Uttar Pradesh.

Plot No. 5, Sector-31,
Kasna Industrial Area
Greater Noida-201306, Uttar Pradesh.
Ph. : +91-120-4522500, 2341417, 2341429,
Fax : +91-120-2341423.

Plot No. 16, Sector-20B,
Faridabad- 121007, Haryana