

## JBM Auto Limited

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



JBMA/SEC/2022-23/96  
11<sup>th</sup> February, 2023

### Listing Department

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

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

**Sub: Outcome of the Board Meeting – Un-Audited standalone and consolidated Financial Results for the Quarter and nine months ended on December 31, 2022.**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Saturday, 11<sup>th</sup> February, 2023, inter alia, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022 ("Financial Results").

A copy of the said Financial Results along with the Limited Review Report of Statutory Auditors pursuant to the provisions of Regulation 33(3) of the SEBI Listing Regulations is annexed herewith.

The Board Meeting commenced at 2:10 PM and concluded at 4:50 PM.

This is for your information and records please

Thanking you,

Yours Truly,

For JBM Auto Limited

**Sanjeev Kumar**  
**Compliance Officer**



Place: Gurugram

Encl.: As above

**JBM AUTO LIMITED**

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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022**

(₹ in crores unless otherwise stated)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>	<b>926.52</b>	1,010.21	811.48	<b>2,785.37</b>	2,113.06	<b>3,168.16</b>	<b>953.05</b>	1,029.24	821.24	<b>2,847.32</b>	2,120.76	<b>3,193.05</b>
<b>2 Other Income</b>	<b>9.79</b>	11.27	9.09	<b>26.24</b>	18.54	<b>24.23</b>	<b>9.07</b>	10.74	8.64	<b>24.32</b>	16.05	<b>20.99</b>
<b>3 Total Income</b>	<b>936.31</b>	1,021.48	820.57	<b>2,811.61</b>	2,131.60	<b>3,192.39</b>	<b>962.12</b>	1,039.98	829.88	<b>2,871.64</b>	2,136.81	<b>3,214.04</b>
<b>4 Expenses</b>												
a) Cost of materials consumed	<b>656.10</b>	749.39	615.19	<b>2,017.59</b>	1,537.42	<b>2,287.85</b>	<b>648.92</b>	750.68	609.01	<b>2,012.64</b>	1,528.68	<b>2,277.65</b>
b) Changes in inventories of finished goods and work in progress	<b>10.99</b>	(7.87)	(15.80)	<b>1.22</b>	(7.15)	<b>9.18</b>	<b>12.42</b>	(9.82)	(11.08)	<b>(2.05)</b>	(9.09)	<b>7.58</b>
c) Employee benefits expense	<b>82.32</b>	91.98	71.26	<b>261.18</b>	199.74	<b>292.45</b>	<b>88.77</b>	98.23	74.66	<b>282.03</b>	207.04	<b>302.02</b>
d) Finance costs	<b>31.55</b>	25.74	18.54	<b>77.99</b>	56.76	<b>75.36</b>	<b>37.94</b>	29.34	18.85	<b>90.65</b>	54.96	<b>75.71</b>
e) Depreciation and amortisation expense	<b>25.23</b>	25.36	21.73	<b>74.79</b>	62.88	<b>85.20</b>	<b>32.10</b>	31.19	23.61	<b>92.24</b>	65.90	<b>91.43</b>
f) Other expenses	<b>89.01</b>	85.25	60.26	<b>249.48</b>	168.21	<b>254.77</b>	<b>97.26</b>	88.60	63.16	<b>263.84</b>	174.02	<b>262.64</b>
<b>Total Expenses</b>	<b>895.20</b>	969.85	771.17	<b>2,682.25</b>	2,017.85	<b>3,004.81</b>	<b>917.41</b>	988.22	778.21	<b>2,739.35</b>	2,021.51	<b>3,017.03</b>
<b>5 Profit before share of profit of Joint Ventures/Associates and tax</b>	<b>41.11</b>	51.63	49.40	<b>129.36</b>	113.74	<b>187.58</b>	<b>44.71</b>	51.76	51.67	<b>132.29</b>	115.30	<b>197.01</b>
<b>6 Add: Share of Profit of Joint Ventures/Associates</b>							<b>2.85</b>	(1.54)	(0.98)	<b>0.51</b>	(2.40)	<b>(9.97)</b>
<b>7 Profit before tax (5+6)</b>	<b>41.11</b>	51.63	49.40	<b>129.36</b>	113.74	<b>187.58</b>	<b>47.56</b>	50.22	50.69	<b>132.80</b>	112.90	<b>187.04</b>
<b>8 Tax Expense</b>	<b>11.62</b>	13.43	16.98	<b>34.54</b>	41.80	<b>30.65</b>	<b>13.02</b>	13.96	17.62	<b>36.07</b>	42.34	<b>30.66</b>
- Current Tax	<b>19.84</b>	2.52	10.68	<b>40.59</b>	23.13	<b>36.49</b>	<b>19.84</b>	2.52	10.96	<b>40.59</b>	23.41	<b>36.85</b>
- Deferred Tax (credit)/charge	<b>(8.54)</b>	10.91	6.30	<b>(6.37)</b>	18.67	<b>(15.66)</b>	<b>(7.24)</b>	11.44	6.65	<b>(4.94)</b>	18.93	<b>(16.05)</b>
- Earlier Years	<b>0.32</b>	-	-	<b>0.32</b>	-	<b>9.82</b>	<b>0.42</b>	-	-	<b>0.42</b>	-	<b>9.86</b>
<b>9 Net Profit for the period after tax (7-8)</b>	<b>29.49</b>	38.20	32.42	<b>94.82</b>	71.94	<b>156.93</b>	<b>34.54</b>	36.26	33.07	<b>96.73</b>	70.56	<b>156.38</b>
<b>10 Other Comprehensive Income</b>												
Items that will not be reclassified to Profit and loss												
i) Remeasurement of the net defined benefit (liability)/asset	<b>(0.35)</b>	(0.35)	(0.19)	<b>(1.06)</b>	(0.58)	<b>(1.42)</b>	<b>(0.39)</b>	(0.35)	(0.29)	<b>(1.03)</b>	(0.61)	<b>(1.37)</b>
ii) Income tax effect on above	<b>0.09</b>	0.09	0.07	<b>0.21</b>	0.20	<b>0.36</b>	<b>0.10</b>	0.08	0.09	<b>0.20</b>	0.21	<b>0.34</b>
iii) Remeasurement of Previously held interest in Joint Venture	-	-	-	-	-	-	<b>(0.87)</b>	4.32	-	<b>3.45</b>	-	<b>0.49</b>
<b>Total Other Comprehensive Income for the period</b>	<b>(0.26)</b>	(0.26)	(0.13)	<b>(0.85)</b>	(0.38)	<b>(1.06)</b>	<b>(1.16)</b>	4.06	(0.19)	<b>2.62</b>	(0.40)	<b>(0.54)</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>29.23</b>	37.94	32.29	<b>93.97</b>	71.56	<b>155.87</b>	<b>33.38</b>	40.32	32.88	<b>99.35</b>	70.16	<b>155.84</b>
<b>Profit for the period attributable to</b>												
Owners of the Company							<b>34.33</b>	36.18	33.07	<b>96.32</b>	70.56	<b>156.19</b>
Non Controlling Interest							<b>0.21</b>	0.08	-	<b>0.41</b>	-	<b>0.19</b>
<b>Other Comprehensive Income for the period attributable to</b>												
Owners of the Company							<b>(1.16)</b>	4.06	(0.19)	<b>2.62</b>	(0.40)	<b>(0.54)</b>
Non Controlling Interest							-	-	-	-	-	-
<b>Total Comprehensive Income for the period attributable to</b>												
Owners of the Company							<b>33.17</b>	40.24	32.88	<b>98.94</b>	70.16	<b>155.65</b>
Non Controlling Interest							<b>0.21</b>	0.08	-	<b>0.41</b>	-	<b>0.19</b>
<b>12 Paid-up equity share capital</b>	<b>23.65</b>	23.65	23.65	<b>23.65</b>	23.65	<b>23.65</b>	<b>23.65</b>	23.65	23.65	<b>23.65</b>	23.65	<b>23.65</b>
<b>13 Face value of share (In ₹.)</b>	<b>2.00</b>	2.00	2.00	<b>2.00</b>	2.00	<b>2.00</b>	<b>2.00</b>	2.00	2.00	<b>2.00</b>	2.00	<b>2.00</b>
<b>14 Other equity</b>						<b>866.99</b>						<b>872.56</b>
<b>15 Earning Per Share ( EPS ) ( In ₹.)</b>												
- Basic and Diluted EPS	<b>2.49</b>	3.23	2.74	<b>8.02</b>	6.08	<b>13.27</b>	<b>2.92</b>	3.07	2.80	<b>8.18</b>	5.97	<b>13.23</b>

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

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1</b>	<b>Segment Revenue</b>												
	a) Component Division	772.36	826.88	600.80	2,340.01	1,553.86	2,237.10	772.37	826.88	600.80	2,340.02	1,553.86	2,237.10
	b) Tool Room Division	80.89	63.34	68.13	179.46	188.86	247.62	82.58	65.27	71.85	185.26	194.36	255.45
	c) OEM Division	75.76	122.11	144.39	271.29	372.51	686.66	100.58	139.21	150.41	327.43	374.70	703.72
	d) Others	0.12	0.31	0.08	0.62	0.47	0.81	0.12	0.30	0.08	0.62	0.47	0.81
	<b>Total</b>	<b>929.13</b>	<b>1,012.64</b>	<b>813.39</b>	<b>2,791.38</b>	<b>2,115.70</b>	<b>3,172.19</b>	<b>955.65</b>	<b>1,031.66</b>	<b>823.15</b>	<b>2,853.33</b>	<b>2,123.40</b>	<b>3,197.08</b>
	Less : Inter Segment Revenue	2.61	2.42	1.91	6.01	2.64	4.03	2.60	2.42	1.91	6.01	2.64	4.03
	<b>Net Segment Revenue from Operations</b>	<b>926.52</b>	<b>1,010.22</b>	<b>811.48</b>	<b>2,785.37</b>	<b>2,113.06</b>	<b>3,168.16</b>	<b>953.05</b>	<b>1,029.24</b>	<b>821.24</b>	<b>2,847.32</b>	<b>2,120.76</b>	<b>3,193.05</b>
<b>2</b>	<b>Segment Results</b>												
	[Profit before tax and finance cost from each segment]												
	a) Component Division	56.78	54.16	32.59	154.59	89.75	130.70	56.78	54.16	32.59	154.59	89.75	130.70
	b) Tool Room Division	19.22	16.01	15.53	45.04	43.07	54.26	19.41	14.78	16.74	42.76	44.17	55.61
	c) OEM Division	(5.15)	4.54	11.99	(0.48)	24.66	62.73	4.91	9.71	14.08	18.12	26.44	72.00
	d) Un-allocable Income/(Expenditure) (Net)	1.81	2.66	7.82	8.20	13.02	15.24	1.56	2.45	7.12	7.48	9.92	14.39
	<b>Total</b>	<b>72.66</b>	<b>77.37</b>	<b>67.93</b>	<b>207.35</b>	<b>170.50</b>	<b>262.93</b>	<b>82.66</b>	<b>81.10</b>	<b>70.52</b>	<b>222.95</b>	<b>170.27</b>	<b>272.70</b>
	Less :Finance cost	31.55	25.74	18.54	77.99	56.76	75.36	37.94	29.34	18.85	90.65	54.96	75.71
	<b>Profit before share of profit of Joint Ventures/Associates</b>	<b>41.11</b>	<b>51.63</b>	<b>49.39</b>	<b>129.36</b>	<b>113.74</b>	<b>187.57</b>	<b>44.72</b>	<b>51.76</b>	<b>51.66</b>	<b>132.30</b>	<b>115.30</b>	<b>197.01</b>
	Add : Share of Profit of Joint Ventures/Associates	-	-	-	-	-	-	2.85	(1.54)	(0.98)	0.51	(2.40)	(9.97)
	<b>Profit before tax</b>	<b>41.11</b>	<b>51.63</b>	<b>49.39</b>	<b>129.36</b>	<b>113.74</b>	<b>187.57</b>	<b>47.57</b>	<b>50.22</b>	<b>50.69</b>	<b>132.81</b>	<b>112.90</b>	<b>187.04</b>
<b>3</b>	<b>Segment Assets</b>												
	a) Component Division	1,506.55	1,586.82	1,474.29	1,506.55	1,474.29	1,528.68	1,513.13	1,592.95	1,479.63	1,513.13	1,479.63	1,534.21
	b) Tool Room Division	229.74	322.76	242.57	229.74	242.57	305.06	246.89	336.76	256.06	246.89	256.06	319.36
	c) OEM Division	1,192.23	1,115.59	842.02	1,192.23	842.02	989.31	1,659.06	1,533.48	1,040.88	1,659.06	1,040.88	1,296.94
	d) Others	69.57	83.91	70.35	69.57	70.35	78.30	69.57	83.90	70.34	69.57	70.34	78.29
	<b>Total</b>	<b>2,998.09</b>	<b>3,109.08</b>	<b>2,629.23</b>	<b>2,998.09</b>	<b>2,629.23</b>	<b>2,901.35</b>	<b>3,488.65</b>	<b>3,547.09</b>	<b>2,846.91</b>	<b>3,488.65</b>	<b>2,846.91</b>	<b>3,228.80</b>
<b>4</b>	<b>Segment Liabilities</b>												
	a) Component Division	694.35	818.24	778.80	694.35	778.80	782.31	733.22	847.04	778.50	733.22	778.50	760.12
	b) Tool Room Division	142.85	210.48	137.27	142.85	137.27	229.72	156.09	221.07	142.55	156.09	142.55	238.23
	c) OEM Division	637.48	584.34	465.34	637.48	465.34	557.57	682.03	619.63	472.57	682.03	472.57	594.61
	d) Others	68.05	82.41	68.75	68.05	68.75	76.78	68.01	82.36	68.80	68.01	68.80	76.75
	<b>Total</b>	<b>1,542.73</b>	<b>1,695.47</b>	<b>1,450.15</b>	<b>1,542.73</b>	<b>1,450.15</b>	<b>1,646.38</b>	<b>1,639.35</b>	<b>1,770.10</b>	<b>1,462.41</b>	<b>1,639.35</b>	<b>1,462.42</b>	<b>1,669.71</b>
<b>5</b>	<b>Capital Employed</b>												
	(Segment Assets - Segment Liabilities)												
	a) Component Division	812.20	768.58	695.49	812.20	695.49	746.36	779.91	745.91	701.14	779.91	701.14	774.09
	b) Tool Room Division	86.89	112.28	105.31	86.89	105.30	75.34	90.80	115.69	113.52	90.80	113.52	81.14
	c) OEM Division	554.75	531.25	376.68	554.75	376.68	431.74	977.03	913.85	568.31	977.03	568.31	702.34
	d) Others	1.52	1.50	1.60	1.52	1.60	1.52	1.56	1.54	1.54	1.56	1.54	1.54
	<b>Total</b>	<b>1,455.36</b>	<b>1,413.61</b>	<b>1,179.08</b>	<b>1,455.36</b>	<b>1,179.08</b>	<b>1,254.96</b>	<b>1,849.30</b>	<b>1,776.99</b>	<b>1,384.50</b>	<b>1,849.30</b>	<b>1,384.50</b>	<b>1,559.11</b>

**Notes:**

- 1 The unaudited financial results for the Quarter and Nine Months Ended December 31, 2022 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 11th February 2023. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The above financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company has acquired 100% control in JBM Solaris Electric Vehicles Private Limited (Solaris) and consequently Solaris has become wholly owned subsidiary of the Company w.e.f 15.09.2022. The Company has followed equity method of accounting till the date of acquiring control in its Consolidated Financial Results in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and line by line consolidation method post acquiring control in accordance with Ind AS 110 "Consolidated Financial Statements".
- 4 The Company has acquired 99.52 % control in Ecolife Green One Mobility Private Limited and consequently become subsidiary of the Company w.e.f 12.12.2022. The Company has followed equity method of accounting till the date of acquiring control in its Consolidated Financial Results in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and line by line consolidation method post acquiring control in accordance with Ind AS 110 "Consolidated Financial Statements".
- 5 During the quarter , the Company has Transferred its 100 % Shareholding in Ecolife Indraprastha Mobility Private Limited to JBM Ecolife Mobility Private Limited, accordingly Ecolife Indraprastha Mobility Private Limited has become wholly owned subsidiary of JBM Ecolife Mobility Private Limited and step-down wholly owned subsidiary of the Company
- 6 During the quarter ended Dec 31, 2022, JBM Ecolife Mobility Private Limited (Wholly owned subsidiary of JBM Auto Limited) has incorporated a wholly owned subsidiary company namely TL Ecolife Mobility Private Limited . The subsidiary company will leverage the growth opportunities in the evolving Electric /CNG Vehicles segment.
- 7 The Consolidated financial results includes the results of the Company, Twelve Subsidiary Companies (Including Ecolife Green One Mobility Private Limited w.e.f 12.12.2022 and JBM EV Technologies Private Limited [formerly known as JBM Solaris Electric Vehicles Private Limited] w.e.f 15.09.2022) and six Joint Ventures Companies [Including Ecolife Green One Mobility Private Limited and JBM EV Technologies Private Limited [formerly known as JBM Solaris Electric Vehicles Private Limited] till the date of acquiring control].
- 8 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 9 The figures for the current quarter ended December 31, 2022 and quarter ended December 31, 2021 are the balancing figures between the published year to date figures in respect of the period ended December 31, 2022 and December 31, 2021 respectively and published figures upto the half year ended September 30, 2022 and September 30, 2021 , respectively which were subjected to limited review .

**For JBM Auto Limited**

**NISHANT**  
**T ARYA** Digitally signed by  
NISHANT ARYA  
Date: 2023.02.11  
16:40:33 +05'30'

Place : Ahmedabad

Dated : 11th February 2023

**Nishant Arya**

**Vice Chairman and Managing Director**



**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for Quarterly and Year to date financial results of JBM Auto Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JBM Auto Limited ("the Company") for the quarter ended 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard(s) on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with recognition and measurement principles laid



LLP ID No.: AAC-5662

Branch Office :

613, Suncity Business Tower, Golf Course Road, Gurgaon-122002  
813, Oxford Towers, 139, Airport Road, Bangalore-560 008

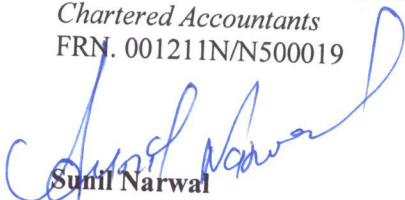
down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, are not disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement.

5. Other Matter:

- (i) The Unaudited Standalone Financial Results for the period from 1st April, 2022 to 31st December, 2022 include comparative financial figures of the Company for the quarter ended 30th June, 2022 which have been reviewed by the predecessor auditor vide its reports dated 9th August, 2022, in which the predecessor auditor has expressed unmodified conclusion. These financial Results also include the financial figures of the Company for the quarter ended 31st December, 2021 and year to date reviewed results for the period from 1st April, 2021 to 31st December, 2021 which have been reviewed by the predecessor auditor vide its reports dated 8th February, 2022 respectively in which the predecessor auditor has expressed unmodified conclusion. The Unaudited Standalone Financial Results also include figures of the Company for the year ended 31st March, 2022, audited by the predecessor auditor vide its report dated 2nd May, 2022, in which the predecessor auditor has expressed an unmodified opinion.
- (ii) The Unaudited Standalone Financial Results include figures of three months ended 31st December, 2022 as reported in these Unaudited Standalone Financial Results are the balancing figures between unaudited figures in respect of quarter ended 30th September, 2022 and published year to date figures upto 31st December, 2022.

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

for R N MARWAH & CO LLP  
Chartered Accountants  
FRN. 001211N/N500019

  
Sunil Narwal  
Partner

Membership number: 511190



Place: Gurugram

Date: February 11, 2023

UDIN:- 23511190BGXIKH9410



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for Quarterly and Year to Date for the period of JBM Auto Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JBM Auto Limited ("the Holding Company") and its subsidiaries (the Parent and its Subsidiaries together referred as to "the Group), and share of profit/loss after tax and total comprehensive income/loss of its joint venture, for the quarter ended 31<sup>st</sup> December, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



LLP ID No.: AAC-5662

4. The Statement includes the result of the below entity:

**Holding Company:-**

JBM Auto Limited

**Subsidiaries**

1. MH Ecolife Emobility Private Limited
2. JBM Ecolife Mobility Private Limited
3. JBM Electric Vehicles Private Limited
4. INDO Tooling Private Limited.
5. Ecolife Indraprastha Mobility Private Limited (till November 19, 2022)
6. JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicle Private Limited (w.e.f. September 15, 2022, Up to September 14, 2022 was Joint Venture))
7. VT Emobility Private Limited
8. Ecolife Green One Mobility Private Limited (w.e.f. December 12, 2022, Up to December 12, 2022 was Joint Venture)

**Joint Ventures**

1. JBM Ogihara Automotive India Limited
2. JBM Ogihara Die Tech Private Limited

**Subsidiaries of JBM Electric Vehicles Private Limited**

1. JBM Green Technologies Private Limited
2. JBM Electric Technologies Private Limited
3. JBM Eco Tech Private Limited

**Subsidiaries of JBM Ecolife Mobility Private Limited**

1. TL Ecolife Mobility Private Limited (incorporated on December 01, 2022)
2. Ecolife Indraprastha Mobility Private Limited (w.e.f. November 19, 2022, up to November 19, 2022 wholly owned subsidiary of JBM Auto Limited)

**JV of JBM Electric Vehicles Private Limited**

1. JBM Green Energy Systems Private Limited
2. JBM EV Industries Private Limited

Based on our review conducted as above and based on the consideration referred to in paragraph 5 below, nothing has come to our attention that causes to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement.





5. Other Matter:
- (i) We did not review the interim financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue (before consolidation adjustments) of INR 784.10 lakhs and 1288.56 Lakhs, total net loss after tax (before consolidation adjustments) of INR 24.66 lakhs and INR 307.98 Lakhs and total comprehensive income of INR (25.45) lakhs and INR (303.96) lakhs for the quarter ended 31st December, 2022 and for the period from 1 April 2022 to 31st December, 2022 respectively as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors their reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
  - (ii) The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been review by their auditors, whose interim financial results reflect total revenue (before consolidation adjustments) of INR2671.45 lakhs and INR 7338.08 Lakhs, total net profit after tax (before consolidation adjustments) of INR 404.05 lakhs and INR 221.21 Lakhs and total comprehensive income of INR 403.86 lakhs and INR 220.64 lakhs for the quarter ended 31st December, 2022 and for the period from 1 April 2022 to 31st December, 2022 respectively as considered in the consolidated unaudited financial results. These financial results are un-reviewed and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such un-reviewed financial results submitted to us.
  - (iii) We did not review the interim financial results of four Joint ventures, whose interim financial results reflect total net profit after tax (before consolidation adjustments) of INR 40.35 lakhs and total profit loss after tax of INR 101.23 lakhs and total comprehensive income of INR 39.85 lakhs and INR (103.40) lakhs for the quarter ended 31st December, 2022 and for the period from 1 April 2022 to 31st December, 2022, respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors.
  - (iv) We did not review the interim financial results of one Joint venture, whose interim financial results reflect total net profit after tax (before consolidation adjustments) of INR 89.01 lakhs and total INR 205.68 lakhs and total comprehensive income of INR 86.85 lakhs and INR 205.68 lakhs for the quarter ended 31st December, 2022 and for the period from 1 April 2022 to 31st December, 2022, respectively considered in the consolidated unaudited financial results, which have not been reviewed by their auditor.
  - (v) The Statement includes the interim financial results of one subsidiary (from December 12, 2022) which has not been reviewed, whose interim financial results reflect total revenue (before consolidation adjustments) of INR 396.68 lakhs and INR 396.68 Lakhs, total net loss after tax (before consolidation adjustments) of INR 111.92 lakhs and INR 111.92 and total comprehensive income of INR (111.92) lakhs and INR (111.92) lakhs for the quarter ended 31st December, 2022 and for the period from 1 April 2022 to 31st December, 2022 as considered in the Statement. In addition the Statement includes the interim financial results of one subsidiary (from November 19, 2022) which has not been reviewed, whose interim



# R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

financial results reflect total revenue (before consolidation adjustments) is Nil and Nil , total net loss after tax (before consolidation adjustments) of INR 0.45 lakhs and INR 0.95 lakhs and total comprehensive income of INR (0.45) lakhs and INR (0.95) lakhs for the quarter ended 31st December, 2022 and for the period from 1 April 2022 to 31st December, 2022 as considered in the Statement. According to the information and explanations given to us by the Management.

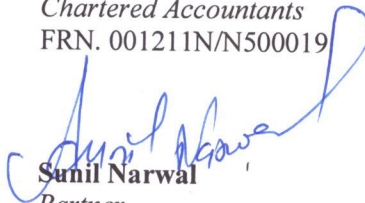
- (vi) Further, the statement includes the interim financial results of one Joint venture ( on JV up to December 12, 2022) which has not been reviewed, whose interim financial results reflect total revenue (before consolidation adjustments) of INR 1513.86 lakhs and INR 3492.56 lakhs and total net profit after tax (before consolidation adjustments) of INR 23.15 lakhs and INR 219.94 lakhs and total comprehensive profit of INR 23.15 lakhs and INR 219.94 lakhs for the quarter ended 31st December, 2022 and for the period from 1 April 2022 to 31st December, 2022, respectively, as considered in the Statement.
- (vii) The Unaudited Standalone Financial Results for the period from 1st April, 2022 to 31st December, 2022 include comparative financial figures of the Company for the quarter ended 30th June, 2022 which have been reviewed by the predecessor auditor vide its reports dated 9th August, 2022, in which the predecessor auditor has expressed unmodified conclusion. These financial Results also include the financial figures of the Company for the quarter ended 31st December, 2021 and year to date reviewed results for the period from 1st April, 2021 to 31st December, 2021 which have been reviewed by the predecessor auditor vide its reports dated 8th February, 2022 respectively in which the predecessor auditor has expressed unmodified conclusion, The Unaudited Consolidated Financial Results also includes figures for the year ended March 31, 2022, audited by the predecessor auditor in which the predecessor auditor has expressed an unmodified opinion vide its report dated 2nd May, 2022.
- (viii) The Unaudited Consolidated Financial Results include figures of three months ended 31st December, 2022 as reported in these Unaudited Consolidated Financial Results which are the balancing figures between unaudited figures in respect of quarter ended 30th September, 2022 and published year to date figures upto 31st December, 2022.

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

for R N MARWAH & CO LLP

Chartered Accountants

FRN. 001211N/N500019

  
Sunil Narwal  
Partner

Membership number: 511190



Place: Gurugram

Date: February 11, 2023

UDIN:- 23511190BGXIKI1595