

JBM Auto Limited

Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
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W : www.jbmgroup.com
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JBMA/SEC/2023-24/79

30th January, 2024

Listing Department

BSE Limited

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

The National Stock Exchange of India Ltd.

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

Sub: Outcome of the Board of Directors meeting held today i.e. 30th January, 2024 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company had considered and approved *inter-alia* the following matters in their meeting held today i.e. 30th January, 2024 commenced at 04:30 P.M. and concluded at 06:05 P.M.: -

1. Approval of Unaudited Financial results for the 3rd Quarter ended 31st December, 2023

The Board has approved the Un-Audited Financial results (Standalone & Consolidated) for the 3rd quarter ended 31st December, 2023 (F.Y. 2023-24) along with the Limited Review Report of the Auditors. The said results have been reviewed by the audit Committee and approved by the Board of Directors of the Company, as enclosed.

2. Re-appointment of Managing Director

Based on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders at the ensuing General Meeting/Postal Ballot, the Board of Directors has re-appointed Mr. Nishant Arya (DIN: 00004954), Director of the Company as Managing Director (Key Managerial Personnel) designated as Vice-Chairman & Managing Director of the Company for a further period of 3 (Three) years w.e.f. 18th May, 2024 and has fixed his remuneration accordingly.

Requisite details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed in the attached **Annexure - I**. Further, it is hereby confirmed that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

You are requested to please take the above disclosures in your records.

Thanking you,

Yours faithfully,

For JBM Auto Limited

Sanjeev Kumar
Company Secretary
& Compliance Officer



Place: Gurugram

Encl.: As above

JBM Auto Limited

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“Annexure- I”

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1. Reason of change:

Re-Appointment

The term of Mr. Nishant Arya as Vice Chairman & Managing Director of the Company is due to expire on 17th May, 2024. On the basis of Recommendation of Nomination and Remuneration Committee and subject to approval of Shareholders, Mr. Nishant Arya has been re-appointed for further period of three years effective 18th May, 2024 till 17th May, 2027.

2. Date of ~~appointment~~/ re-appointment & term of ~~appointment~~/ re-appointment:

Date of Re-appointment: 18th May, 2024 (Effective Date)

Term of appointment: Mr. Nishant Arya is Re-appointed for a period of 3 (Three) years w.e.f. 18th May, 2024.

3. Brief profile:

Mr. Nishant Arya is a Graduate in business administration from Bradford University, U.K. He has also completed a course in Business Development and Strategy from the London School of Economics.

Mr. Nishant Arya spearheaded diversification of JBM Group into new growth domains such as Buses & Electric Vehicles, EV infrastructure & aggregates, Renewables & Environment Management and has been instrumental in expanding JBM's initiatives towards R&D and Innovation.

Mr. Nishant Arya has also consistently demonstrated a strong commitment to our Company's values and mission. He has been a driving force in promoting Company's culture of innovation, collaboration, and accountability. His clear vision for our Company's future and driving new business verticals such as such as Electric Vehicles & Buses, EV Charging Infra, EV Aggregates, Engineering & Design, Renewable Energy, Artificial Intelligence, etc. would be helpful in developing and executing strategies that have allowed us to stay ahead of peers.

In order to expedite the uptake of Electric Buses in India, JBM recently inaugurated the Nation's most extensive bus manufacturing facility, under the guidance of Mr. Nishant Arya. JBM have introduced technological innovations and expanded support to 'Make in India' initiative as taken by our Hon'ble prime minister and PM-eBus Sewa Scheme.

In recent years, the automotive industry has witnessed a paradigm shift towards sustainable and eco-friendly solutions driven by a global commitment to reduce carbon emissions. One company at the forefront of this transformation is JBM Auto Limited, a key player in the Indian automotive sector.

4. Disclosure of Relationship between Directors:

Mr. Nishant Arya is the son of Mr. Surendra Kumar Arya, Chairman of the Company.



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, 2023

(₹ in crores unless otherwise stated)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1 Revenue from Operations	1,260.36	807.57	926.52	2,911.71	2,785.37	3,749.25	1,346.17	1,231.01	953.05	3,523.40	2,847.32	3,857.38
2 Other Income	3.46	7.64	9.79	18.83	26.24	37.90	3.78	7.81	9.07	15.42	24.32	27.01
3 Total Income	1,263.82	815.21	936.31	2,930.54	2,811.61	3,787.15	1,349.95	1,238.82	962.12	3,538.82	2,871.64	3,884.39
4 Expenses												
a) Cost of materials consumed	1,032.44	581.78	656.10	2,211.48	2,017.59	2,730.85	1,018.27	901.23	648.92	2,568.76	2,012.64	2,727.82
b) Changes in inventories of finished goods and work in progress	(32.67)	(44.44)	10.99	(77.54)	1.22	(9.71)	(38.46)	(46.80)	12.42	(90.88)	(2.05)	(12.14)
c) Employee benefits expense	88.53	96.34	82.32	273.08	261.18	350.72	114.82	117.68	88.77	332.84	282.03	384.40
d) Finance costs	35.89	32.53	31.55	101.73	77.99	109.36	54.28	47.93	37.94	141.44	90.65	125.71
e) Depreciation and amortisation expense	27.45	26.75	25.23	81.32	74.79	100.40	42.70	41.22	32.10	123.80	92.24	130.31
f) Other expenses	83.45	107.79	89.01	271.26	249.48	339.57	95.02	119.24	97.26	301.05	263.84	359.05
Total Expenses	1,235.09	800.75	895.20	2,861.33	2,682.25	3,621.19	1,286.63	1,180.50	917.41	3,377.01	2,739.35	3,715.15
5 Profit before share of profit of Joint Ventures/Associates and tax	28.73	14.46	41.11	69.21	129.36	165.96	63.32	58.32	44.71	161.81	132.29	169.24
6 Add: Share of Profit/(loss) of Joint Ventures/Associates							2.59	1.91	2.85	2.67	0.51	0.30
7 Profit before tax (5+6)	28.73	14.46	41.11	69.21	129.36	165.96	65.91	60.23	47.56	164.48	132.80	169.54
8 Tax Expense	8.00	3.92	11.62	18.51	34.54	44.33	13.85	11.34	13.02	33.25	36.07	44.40
- Current Tax	6.32	8.90	19.84	16.92	40.59	49.81	7.63	9.02	19.84	18.73	40.59	50.02
- Deferred Tax (credit)/charge	2.10	(4.98)	(8.54)	2.01	(6.37)	(5.80)	6.72	2.32	(7.24)	15.02	(4.94)	(6.04)
- Earlier Years	(0.42)	-	0.32	(0.42)	0.32	0.32	(0.50)	-	0.42	(0.50)	0.42	0.42
9 Net Profit for the period after tax (7-8)	20.73	10.54	29.49	50.70	94.82	121.63	52.06	48.89	34.54	131.23	96.73	125.14
10 Other Comprehensive Income												
Items that will not be reclassified to Profit and loss												
i) Remeasurement of the net defined benefit (liability)/asset	(0.06)	(0.05)	(0.35)	(0.16)	(1.06)	(0.21)	(0.06)	(0.18)	(0.39)	(0.25)	(1.03)	(0.22)
ii) Income tax effect on above	0.01	0.02	0.09	0.04	0.21	0.05	0.03	0.04	0.10	0.07	0.20	0.04
iii) Remeasurement of Previously held interest in Joint Venture	-	-	-	-	-	-	-	-	(0.87)	-	3.45	3.45
Total Other Comprehensive Income for the period	(0.05)	(0.03)	(0.26)	(0.12)	(0.85)	(0.16)	(0.03)	(0.14)	(1.16)	(0.18)	2.62	3.27
11 Total Comprehensive Income for the period (9+10)	20.68	10.51	29.23	50.58	93.97	121.47	52.03	48.75	33.38	131.05	99.35	128.41
Profit for the period attributable to												
Owners of the Company							48.66	44.24	34.33	123.08	96.32	124.39
Non Controlling Interest							3.40	4.65	0.21	8.15	0.41	0.75
Other Comprehensive Income for the period attributable to												
Owners of the Company							(0.03)	(0.14)	(1.16)	(0.18)	2.62	3.27
Non Controlling Interest							-	-	-	-	-	-
Total Comprehensive Income for the period attributable to												
Owners of the Company							48.63	44.10	33.17	122.90	98.94	127.66
Non Controlling Interest							3.40	4.65	0.21	8.15	0.41	0.75
12 Paid-up equity share capital	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65
13 Face value of share (In ₹.)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
14 Other equity						976.66						1,006.11
15 Earning Per Share (EPS) (In ₹.)												
- Basic and Diluted EPS	1.75	0.89	2.49	4.29	8.02	10.29	4.12	3.74	2.92	10.41	8.18	10.58

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a) Component Division	725.22	752.83	772.37	2,197.48	2,340.02	3,049.69
	b) Tool Room Division	76.51	64.84	82.58	216.59	185.26	268.02
	c) OEM Division	544.75	413.44	100.58	1,109.78	327.43	549.74
	d) Others	0.26	0.14	0.12	0.65	0.62	0.71
	Total	1,346.74	1,231.25	955.65	3,524.50	2,853.33	3,868.16
	Less : Inter Segment Revenue	0.57	0.24	2.60	1.10	6.01	10.78
	Net Revenue from Operations	1,346.17	1,231.01	953.05	3,523.40	2,847.32	3,857.38
2	Segment Results						
	[Profit before tax and finance cost from each segment]						
	a) Component Division	47.07	50.58	56.78	146.83	154.59	196.38
	b) Tool Room Division	15.80	13.63	19.41	47.59	42.76	60.67
	c) OEM Division	52.57	35.97	4.91	98.56	18.12	28.81
	d) Un-allocable Income/(Expenditure) (Net)	2.16	6.07	1.56	10.27	7.48	9.09
	Total	117.60	106.25	82.66	303.25	222.95	294.95
	Less :Finance cost	54.28	47.93	37.94	141.44	90.65	125.71
	Profit before share of profit of Joint Ventures/Associates	63.32	58.32	44.72	161.81	132.30	169.24
	Add : Share of Profit of Joint Ventures/Associates	2.59	1.91	2.85	2.67	0.51	0.30
	Profit before tax	65.91	60.23	47.57	164.48	132.81	169.54
3	Segment Assets						
	a) Component Division	1,552.68	1,514.30	1,513.13	1,552.68	1,513.13	1,414.75
	b) Tool Room Division	406.35	349.14	246.89	406.35	246.89	306.87
	c) OEM Division	2,843.91	2,242.05	1,659.06	2,843.91	1,659.06	1,749.14
	d) Others	93.15	89.38	69.57	93.15	69.57	67.06
	Total	4,896.09	4,194.87	3,488.65	4,896.09	3,488.65	3,537.82
4	Segment Liabilities						
	a) Component Division	775.78	787.81	733.22	775.78	733.22	693.48
	b) Tool Room Division	272.02	238.47	156.09	272.02	156.09	207.03
	c) OEM Division	1,301.91	940.48	682.03	1,301.91	682.03	708.59
	d) Others	91.59	87.83	68.01	91.59	68.01	65.49
	Total	2,441.30	2,054.59	1,639.35	2,441.30	1,639.35	1,674.59
5	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Component Division	776.90	726.49	779.91	776.90	779.91	721.27
	b) Tool Room Division	134.33	110.67	90.80	134.33	90.80	99.84
	c) OEM Division	1,542.00	1,301.57	977.03	1,542.00	977.03	1,040.55
	d) Others	1.56	1.55	1.56	1.56	1.56	1.57
	Total	2,454.79	2,140.28	1,849.30	2,454.79	1,849.30	1,863.23

Notes:

- 1 The unaudited financial results for the Quarter and Nine months ended Dec 31, 2023 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on **30th Jan 2024**. 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 As per Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of Consolidated Financial Results.
- 4 During the quarter, JBM Ecolife Mobility Private Limited (Subsidiary of JBM Auto Limited) has incorporated two subsidiaries companies namely , KA Ecolife Mobility Private Limited and Ecolife Mobility Mumbai Private Limited .
- 5 During the quarter, the Company has acquired additional stake of 37% in VT Emobility Private Limited (a subsidiary company). Now JBM Auto Limited holds 99% in VT Emobility Private Limited.
- 6 The Consolidated financial results includes the results of the Company, Sixteen Subsidiary Companies and Four Joint Ventures Companies .
- 7 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 8 The figures for the current quarter ended December 31, 2023 and quarter ended December 31, 2022 are the balancing figures between the published year to date figures in respect of the period ended December 31, 2023 and December 31, 2022 respectively and published figures upto the half year ended September 30, 2023 and September 30, 2022 , respectively which were subjected to limited review .

For JBM Auto Limited

NISHANT Digitally signed
by NISHANT ARYA
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Place : Singapore

Dated : 30th Jan 2024

Nishant Arya

Vice Chairman and Managing Director

DIN : 00004954

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, 2023 and year to date results for the period from 1st April, 2023 to 31st December, 2023 ("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



R.N. MARWAH & CO. LLP

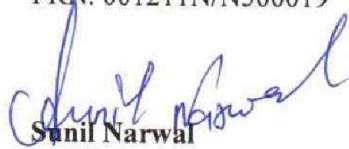
CHARTERED ACCOUNTANTS

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.

for R N MARWAH & CO LLP

Chartered Accountants

FRN. 001211N/N500019


Sanil Narwal

Partner

Membership number: 511190



Place: Gurugram

Date: January 30, 2024

UDIN: 24511190BKCKAV1011

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for Quarterly and Year to Date Financial Result 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 Parent Company") and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group), and share of profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures, for the quarter ended 31st December, 2023 and year to date results for the period from 1st April, 2023 to 31st December, 2023 ("the statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Parent 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.



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

S.No	Name of the Entity	Relationship
1.	JBM Auto Limited	Parent
2.	INDO Tooling Private Limited.	Subsidiary
3.	JBM Ecolife Mobility Private Limited	Subsidiary
4.	MH Ecolife Emobility Private Limited	Subsidiary
5.	JBM Electric Vehicles Private Limited	Subsidiary
6.	JBM EV Technologies Private Limited (Formerly Known as JBM Solaris Electric Vehicle Private Limited)	Subsidiary
7.	VT Emobility Private Limited	Subsidiary
8.	Ecolife Green One Mobility Private Limited	Subsidiary
9.	Ecolife Indraprastha Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
10.	TL Ecolife Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
11.	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	Subsidiary of JBM Ecolife Mobility Private Limited (w.e.f. 13.06.2023)
12.	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	Subsidiary of JBM Ecolife Mobility Private Limited (w.e.f. 13.06.2023)
13.	JBM Eco Tech Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited (w.e.f. 13.06.2023)
14.	Ecolife GT Mobility Private Limited (Incorporated on 19.09.2023)	Subsidiary of JBM Ecolife Mobility Private Limited
15.	Ecolife Mobility Bhuvneshwar Private Limited (incorporated on 27.09.2023)	Subsidiary of JBM Ecolife Mobility Private Limited
16.	Ecolife Mobility Mumbai Private Limited (incorporated on 20.10.2023)	Subsidiary of JBM Ecolife Mobility Private Limited
17.	KA Ecolife Mobility Private Limited (incorporated on 23.10.2023)	Subsidiary of JBM Ecolife Mobility Private Limited
18.	JBM Ogihara Automotive India Limited	Joint Ventures
19.	JBM Ogihara Die Tech Private Limited	Joint Ventures
20.	JBM Green Energy Systems Private Limited	JV of JBM Electric Vehicles Private Limited
21.	JBM EV Industries Private Limited	JV of JBM Electric Vehicles Private Limited
22.	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	Subsidiary of JBM Electric Vehicles Private Limited (till 13.06.2023)
23.	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	Subsidiary of JBM Electric Vehicles Private Limited (till 13.06.2023)
24.	JBM Eco Tech Private Limited	Subsidiary of JBM Electric Vehicles Private Limited (till 13.06.2023)

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



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CHARTERED ACCOUNTANTS

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 15 subsidiaries included in the unaudited consolidated financial results, whose interim financial results total revenue (before consolidation adjustments) of INR 6,072.97 lakhs and INR 17,827.86 Lakhs, total net profit after tax (before consolidation adjustments) of INR 347.15 lakhs and INR 978.98 Lakhs and total comprehensive income of INR 349.65 lakhs and 976.54 lakhs for the quarter ended 31st December, 2023 and for the period from 1 April 2023 to 31st December, 2023 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 subsidiaries, is based solely on the reports of the other auditors.
- (ii) We did not review the interim financial results of 2 Joint ventures, whose interim financial results reflect total net profit/(loss) after tax (before consolidation adjustments) of INR (64.77) lakhs and INR 211.91 lakhs and total comprehensive profit/(loss) of INR (65.37) lakhs and INR 210.09 lakhs for quarter ended 31st December, 2023 and for the period from 1 April 2023 to 31st December, 2023 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.
- (iii) The Statement includes the interim financial results of 2 Joint ventures which has not been reviewed, whose interim financial results reflect total net profit/(loss) after tax (before consolidation adjustments) of INR 545.08 lakhs and INR 286.85 lakhs and total comprehensive profit/(loss) of INR 542.90 lakhs and INR 280.25 lakhs for quarter ended 31st December, 2023 and for the period from 1 April 2023 to 31st December, 2023 and respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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


Sanjiv Narwal

Partner

Membership number: 511190

Place: Gurugram

Date: January 30, 2024

UDIN:- 24511190 BKCKAW 9855

