

**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 DECEMBER 31st, 2017**

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE									CONSOLIDATED								
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15	30.09.17	31.12.16	31.12.15	31.12.17	31.12.16	31.12.15			
		Unaudited									Unaudited								
1	Revenue from Operations	190.59	211.60	192.08	575.93	576.45	413.42	412.59	396.35	412.59	413.42	1,259.74	833.23	413.42	1,259.74				
2	Other Income	2.61	3.35	4.45	10.15	11.82	3.43	2.63	2.63	3.43	4.44	10.28	(2.35)	4.44	11.90				
3	Total Income	193.20	214.95	196.53	586.08	588.27	416.87	398.98	398.98	416.02	417.87	1,271.64	830.88	417.87	1,271.64				
4	Expenses																		
a)	Cost of Materials consumed	134.72	139.05	117.31	379.82	338.30	281.47	280.62	280.62	281.47	259.04	770.23	259.04	259.04	770.23				
b)	Changes in inventories of finished goods and work in progress	(6.72)	6.38	(0.06)	(6.15)	10.02	10.06	(3.66)	(3.66)	10.06	(1.49)	8.94	(2.35)	(1.49)	8.94				
c)	Excise duty	-	-	19.62	23.18	65.51	45.70	54.13	54.13	45.70	45.70	143.18	54.13	45.70	143.18				
d)	Employee benefits expense	21.71	22.72	20.05	63.55	59.34	43.10	41.23	41.23	43.10	40.51	124.66	41.23	40.51	124.66				
e)	Finance Costs	6.36	6.06	7.48	20.12	23.43	11.67	11.67	11.67	11.67	13.76	40.51	35.79	13.76	40.51				
f)	Depreciation and amortisation expense	6.20	6.29	5.80	18.74	16.89	13.95	13.92	13.92	13.95	12.49	36.35	41.66	12.49	36.35				
g)	Other expenses	18.45	17.24	15.33	51.02	50.50	27.05	30.57	30.57	27.05	397.07	91.47	84.76	27.05	91.47				
	Total Expenses	180.73	197.74	185.54	550.28	564.00	386.89	374.35	374.35	386.89	397.07	1,171.68	1,171.68	397.07	1,215.34				
5	Profit before exceptional item, share of profit of Joint Ventures/Associates and tax (3-4)	12.47	17.22	10.99	35.80	24.27	29.13	24.63	24.63	29.13	20.80	56.29	78.17	20.80	56.29				
6	Exceptional items	-	-	-	-	11.05	-	24.63	24.63	29.13	20.80	11.05	78.17	20.80	11.05				
7	Profit before share of profit of Joint Ventures/Associates and tax (5+6)	12.47	17.22	10.99	35.80	35.32	29.13	24.63	24.63	29.13	20.80	67.34	78.17	20.80	67.34				
8	Add: Share of Profit of Joint Ventures/Associates	-	-	-	-	3.43	3.43	2.08	2.08	3.43	2.28	6.73	9.10	2.28	6.73				
9	Profit before tax (7+8)	12.47	17.22	10.99	35.80	35.32	32.57	26.71	26.71	32.57	23.08	74.08	87.27	23.08	74.08				
10	Tax Expense	4.22	6.15	2.21	11.26	3.45	11.67	9.48	9.48	11.67	6.31	16.77	29.70	6.31	16.77				
	- Current Tax	2.89	4.60	2.36	8.82	7.57	9.89	7.65	7.65	9.89	5.62	17.38	26.05	5.62	17.38				
	- Mat Adjusted	0.00	(0.92)	(2.36)	(1.22)	(7.57)	(0.92)	0.00	0.00	(0.92)	(2.36)	(7.57)	(0.92)	(2.36)					
	- Deferred Tax	1.33	2.42	2.21	3.60	3.45	1.81	1.81	1.81	2.65	3.42	7.33	4.80	3.42	7.33				
	- Earlier Years	-	0.05	-	0.05	-	0.05	0.02	0.02	0.05	(0.37)	0.07	0.07	(0.37)					
11	Net Profit for the period after tax (9-10)	8.25	11.07	8.78	24.55	31.86	20.89	17.22	17.22	20.89	16.77	57.30	57.57	16.77	57.30				
12	Other Comprehensive Income	-	(0.01)	(0.01)	(0.03)	(0.04)	0.09	(0.03)	(0.03)	0.09	(0.03)	(0.09)	(0.10)	(0.03)	(0.09)				
	(i) Items that will not be reclassified to Profit & loss	-	0.01	0.00	0.01	0.01	(0.03)	0.01	0.01	(0.03)	0.01	0.03	0.04	0.01	0.03				
	(ii) Income tax relating to items that will not be classified to Profit and loss	-	(0.01)	(0.01)	(0.02)	(0.03)	0.06	(0.01)	(0.01)	0.06	(0.02)	(0.06)	(0.06)	(0.02)	(0.06)				
13	Total Other Comprehensive Income for the period (11+12)	8.25	11.06	8.77	24.53	31.83	20.96	17.21	17.21	20.96	16.75	57.24	57.51	16.75	57.24				
	Profit for the period attributable to Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Other comprehensive income for the period attributable to Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Total Comprehensive Income for the period attributable to Owners of the Company	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40				
	Non Controlling Interest	5	5	5	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00				
14	Paid-up equity share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
15	Face value of share (In ₹)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
16	Earning Per Share (EPS) (In ₹)	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	- Basic and Diluted EPS	2.02	2.72	2.15	6.02	7.81	4.62	3.71	3.71	4.62	3.69	12.33	12.33	3.69	12.71				



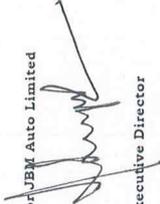
6 Consequent to the introduction of Goods & service tax(GST) with effect from 1st July 2017 Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue. Accordingly the figures for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	STANDALONE			CONSOLIDATED								
	Quarter Ended			Quarter Ended			Quarter Ended			Nine Months Ended		
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.12.17	31.12.16	31.12.17	31.12.16	31.12.17	31.12.16	31.12.16
A Gross Sales/Income from Operation	190.59	211.60	192.08	575.93	576.45	396.35	412.59	413.42	412.59	1,239.57	1,259.74	1,259.74
B Excise Duty	-	-	19.62	23.18	65.51	396.35	-	45.70	-	54.13	143.18	143.18
C Gross Sales/Income from Operation excluding Excise Duty (A-B)	190.59	211.60	172.46	552.76	510.94	396.35	412.59	367.72	412.59	1,185.43	1,116.56	1,116.56

7 The Joint Venture partner MA SEL Italy has exited from JV Agreement as on 31.01.2018 by sale of entire holding in the JV company, JBM MA Automotive Private Limited. However, the JV company will continue its existing business.

8 The previous GAAP figures have been reclassified to confirm to the IND AS presentation requirement, wherever considered necessary to make them comparable with the current Period figures.

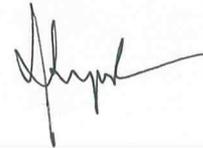
Place : Gurugram (Haryana)  
Dated : February 14th, 2018

For JBM Auto Limited  
  
Executive Director

Appendix-A

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

S.no	Nature of Adjustment	Standalone		Consolidated	
		For the Qtr ended 31.12.2016	For the Nine month ended 31.12.2016	For the Qtr ended 31.12.2016	For the Nine month ended 31.12.2016
	<b>Profit after tax (PAT) as per Previous GAAP</b>	8.85	32.03	17.27	59.15
1	Remeasurement of net defined benefit reclassified to other comprehensive income(OCI)	0.01	0.04	0.03	0.09
2	Remeasurement of net defined benefit	-	-	(0.01)	(0.03)
2	Impact of Re-measurement of Finance lease hold land	(0.01)	(0.03)	(0.01)	(0.03)
3	Effect of reclassifying preference share capital as financial liability	(0.06)	(0.18)	(0.18)	(0.42)
4	Impact on measurement of financial assets at amortised cost using effective interest method	(0.01)	(0.01)	(0.02)	(0.03)
5	Effect of change in Method of consolidation for Joint Venture	-	-	(0.27)	(1.31)
6	Tax Effect	(0.01)	(0.01)	(0.04)	(0.13)
7	Impact of change in accounting Policy for valuation of Inventory	0.00	0.01	-	0.01
	<b>PAT as per IND AS</b>	8.78	31.86	16.77	57.30
	<b>Other Comprehensive Income (Net of tax)</b>	(0.01)	(0.03)	(0.02)	(0.06)
	<b>Total Comprehensive Income as per IND AS</b>	8.77	31.83	16.75	57.24



**Limited Review Report on Standalone Financial Results**

The Board of Directors  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JBM Auto Limited (the "Company") for the quarter and nine months ended December 31, 2017 (the "Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the following matters :

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) The Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated February 9, 2017 expressed an unmodified conclusion on the same. The adjustments to these unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.
- c) The Standalone Financial Statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

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

 *Sudhir Chhabra*  
Sudhir Chhabra  
Partner

Membership No. 083762

Place: Gurugram  
Date: February 14, 2018

**Limited Review Report on Consolidated Financial Results**

The Board of Directors  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JBM Auto Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) and its share of profit / (Loss) of its Joint Ventures for the quarter and nine months ended December 31, 2017 (“the Statement”) being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards (“Ind AS”), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The consolidated unaudited financial results include the Group’s share of profit/(loss) after tax of Rs. 0.53 crores for the quarter and profit/(loss) after tax of Rs. 4.65 crores for the nine months ended December 31, 2017 respectively and total comprehensive income of Rs. 0.48 crores for the quarter and total comprehensive income of Rs. 4.58 crores for the nine months ended December 31, 2017 respectively as considered in the consolidated unaudited financial results, in respect of three joint ventures whose interim financial information / results have not been reviewed by us.



The interim financial information / results of three joint ventures have been reviewed by other auditors whose reports have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of these joint ventures is based solely on the reports of the other auditors.

The consolidated unaudited financial results includes the Group's share of profit/(loss) after tax of Rs. (0.05) crores for the quarter and profit/(loss) after tax of Rs. (0.15) crores for the nine months ended December 31, 2017 respectively and total comprehensive income of Rs. (0.05) crores for the quarter and total comprehensive income of Rs. (0.15) crores for the nine months ended December 31, 2017 respectively as considered in the consolidated unaudited financial results, in respect of one joint venture whose interim financial information / results have not been reviewed by us.

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

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

4. Based on our review conducted as stated above, and based on the consideration of the Reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) The consolidated unaudited financial results of the company for the quarter and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated February 9, 2017 expressed an unmodified conclusion on the same. The adjustments to these consolidated



unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

- c) The Consolidated Financial Statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our Report is not qualified in respect of these matters.

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

 *Sudhir Chhabra*

Sudhir Chhabra  
Partner  
Membership No. 083762

Place: Gurugram  
Date: February 14, 2018