

JBM Auto Limited

Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
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JBMA/SEC/2023-24/09

10th May, 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 of Directors meeting held today i.e. 10th May, 2023 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

As per Pursuant

JBM AUTO LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(₹ in crores unless otherwise stated)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited *	Unaudited	Audited *	Audited	Audited	Audited *	Unaudited	Audited *	Audited	Audited
1 Revenue from Operations	963.88	926.52	1,055.10	3,749.25	3,168.16	1,010.06	953.05	1,072.29	3,857.38	3,193.05
2 Other Income	11.66	9.79	5.69	37.90	24.23	2.69	9.07	4.93	27.01	20.99
3 Total Income	975.54	936.31	1,060.79	3,787.15	3,192.39	1,012.75	962.12	1,077.22	3,884.39	3,214.04
4 Expenses										
a) Cost of materials consumed	713.26	656.10	750.42	2,730.85	2,287.85	715.18	648.92	748.97	2,727.82	2,277.65
b) Changes in inventories of finished goods and work in progress	(10.93)	10.99	16.34	(9.71)	9.18	(10.09)	12.42	16.67	(12.14)	7.58
c) Employee benefits expense	89.54	82.32	92.71	350.72	292.45	102.37	88.77	94.98	384.40	302.02
d) Finance costs	31.37	31.55	18.60	109.36	75.36	35.06	37.94	20.74	125.71	75.71
e) Depreciation and amortisation expense	25.61	25.23	22.33	100.40	85.20	38.07	32.10	25.53	130.31	91.43
f) Other expenses	90.09	89.01	86.56	339.57	254.77	95.21	97.26	88.62	359.05	262.64
Total Expenses	938.94	895.20	986.96	3,621.19	3,004.81	975.80	917.41	995.51	3,715.15	3,017.03
5 Profit before share of profit of Joint Ventures/Associates and tax	36.60	41.11	73.83	165.96	187.58	36.95	44.71	81.71	169.24	197.01
6 Add: Share of Profit/(loss) of Joint Ventures/Associates						(0.21)	2.85	(7.56)	0.30	(9.97)
7 Profit before tax (5+6)	36.60	41.11	73.83	165.96	187.58	36.74	47.56	74.15	169.54	187.04
8 Tax Expense	9.79	11.62	(11.15)	44.33	30.65	8.33	13.02	(11.68)	44.40	30.66
- Current Tax	9.22	19.84	13.36	49.81	36.49	9.43	19.84	13.44	50.02	36.85
- Deferred Tax (credit)/charge	0.57	(8.54)	(34.33)	(5.80)	(15.66)	(1.10)	(7.24)	(34.98)	(6.04)	(16.05)
- Earlier Years	-	0.32	9.82	0.32	9.82	-	0.42	9.86	0.42	9.86
9 Net Profit for the period after tax (7-8)	26.81	29.49	84.98	121.63	156.93	28.41	34.54	85.83	125.14	156.38
10 Other Comprehensive Income										
Items that will not be reclassified to Profit and loss										
i) Remeasurement of the net defined benefit (liability)/asset	0.85	(0.35)	(0.84)	(0.21)	(1.42)	0.81	(0.39)	(0.76)	(0.22)	(1.37)
ii) Income tax effect on above	(0.16)	0.09	0.15	0.05	0.36	(0.16)	0.10	0.13	0.04	0.34
iii) Remeasurement of Previously held interest in Joint Venture	-	-	-	-	-	-	(0.87)	0.49	3.45	0.49
Total Other Comprehensive Income for the period	0.69	(0.26)	(0.69)	(0.16)	(1.06)	0.65	(1.16)	(0.14)	3.27	(0.54)
11 Total Comprehensive Income for the period (9+10)	27.50	29.23	84.29	121.47	155.87	29.06	33.38	85.68	128.41	155.84
Profit for the period attributable to										
Owners of the Company						28.07	34.33	85.63	124.39	156.19
Non Controlling Interest						0.34	0.21	0.19	0.75	0.19
Other Comprehensive Income for the period attributable to										
Owners of the Company						0.65	(1.16)	(0.14)	3.27	(0.54)
Non Controlling Interest						-	-	-	-	-
Total Comprehensive Income for the period attributable to										
Owners of the Company						28.72	33.17	85.49	127.66	155.65
Non Controlling Interest						0.34	0.21	0.19	0.75	0.19
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
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
14 Other equity				976.66	866.99				1,006.11	872.56
15 Earning Per Share (EPS) (In)										
- Basic and Diluted EPS	2.27	2.49	7.19	10.29	13.27	2.40	2.92	7.26	10.58	13.23

* The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for year ended March 31, 2023 and March 31,2022 respectively and published figures upto nine months ended December 31,2022 and December 30,2021 , respectively which were subjected to limited review .

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited *	Unaudited	Audited *	Audited	Audited	Audited *	Unaudited	Audited *	Audited	Audited	
1	Segment Revenue										
	a) Component Division	709.68	772.36	683.24	3,049.69	2,237.10	709.67	772.37	683.24	3,049.69	2,237.10
	b) Tool Room Division	77.28	80.89	58.76	256.74	247.62	82.76	82.58	61.09	268.02	255.45
	c) OEM Division	181.61	75.76	314.15	452.90	686.66	222.31	100.58	329.01	549.74	703.72
	d) Others	0.08	0.12	0.34	0.70	0.81	0.09	0.12	0.34	0.71	0.81
	Total	968.65	929.13	1,056.49	3,760.03	3,172.19	1,014.83	955.65	1,073.68	3,868.16	3,197.08
	Less : Inter Segment Revenue	4.77	2.61	1.39	10.78	4.03	4.77	2.60	1.39	10.78	4.03
	Net Segment Revenue from Operations	963.88	926.52	1,055.10	3,749.25	3,168.16	1,010.06	953.05	1,072.29	3,857.38	3,193.05
2	Segment Results										
	[Profit before tax and finance cost from each segment]										
	a) Component Division	41.79	56.78	40.97	196.38	130.70	41.79	56.78	40.96	196.38	130.70
	b) Tool Room Division	15.83	19.22	11.19	60.87	54.26	17.91	19.41	11.44	60.67	55.61
	c) OEM Division	5.97	(5.15)	38.06	5.49	62.73	10.69	4.91	45.57	28.81	72.00
	d) Un-allocable Income/(Expenditure) (Net)	4.38	1.81	2.21	12.58	15.24	1.62	1.56	4.48	9.09	14.39
	Total	67.97	72.66	92.43	275.32	262.93	72.01	82.66	102.45	294.95	272.70
	Less :Finance cost	31.37	31.55	18.60	109.36	75.36	35.06	37.94	20.74	125.71	75.71
	Profit before share of profit of Joint Ventures/Associates	36.60	41.11	73.83	165.96	187.57	36.95	44.72	81.71	169.24	197.01
	Add : Share of Profit of Joint Ventures/Associates	-	-	-	-	-	(0.21)	2.85	(7.56)	0.30	(9.97)
	Profit before tax	36.60	41.11	73.83	165.96	187.57	36.74	47.57	74.15	169.54	187.04
3	Segment Assets										
	a) Component Division	1,408.31	1,506.55	1,528.68	1,408.31	1,528.68	1,414.75	1,513.13	1,534.21	1,414.75	1,534.21
	b) Tool Room Division	291.28	229.74	305.06	291.28	305.06	306.87	246.89	319.36	306.87	319.36
	c) OEM Division	1,274.06	1,192.23	989.31	1,274.06	989.31	1,749.14	1,659.06	1,296.94	1,749.14	1,296.94
	d) Others	67.05	69.57	78.30	67.05	78.30	67.06	69.57	78.29	67.06	78.29
	Total	3,040.70	2,998.09	2,901.35	3,040.70	2,901.35	3,537.82	3,488.65	3,228.80	3,537.82	3,228.80
4	Segment Liabilities										
	a) Component Division	682.62	694.35	782.31	682.62	782.31	693.48	733.22	760.12	693.48	760.12
	b) Tool Room Division	197.68	142.85	229.72	197.68	229.72	207.03	156.09	238.23	207.03	238.23
	c) OEM Division	655.56	637.48	557.57	655.56	557.57	708.59	682.03	594.61	708.59	594.61
	d) Others	65.51	68.05	76.78	65.51	76.78	65.49	68.01	76.75	65.49	76.75
	Total	1,601.37	1,542.73	1,646.38	1,601.37	1,646.38	1,674.59	1,639.35	1,669.71	1,674.59	1,669.71
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Component Division	725.69	812.20	746.36	725.69	746.36	721.27	779.91	774.09	721.27	774.09
	b) Tool Room Division	93.60	86.89	75.34	93.60	75.34	99.84	90.80	81.14	99.84	81.14
	c) OEM Division	618.50	554.75	431.74	618.50	431.74	1,040.55	977.03	702.34	1,040.55	702.34
	d) Others	1.54	1.52	1.52	1.54	1.52	1.57	1.56	1.54	1.57	1.54
	Total	1,439.33	1,455.36	1,254.96	1,439.33	1,254.96	1,863.23	1,849.30	1,559.11	1,863.23	1,559.11

Notes:

- 1 The audited financial results for the Quarter and year ended March 31, 2023 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 10th May 2023. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The Board at its meeting held on 10th May, 2023 has recommended a dividend @ 65% i.e. Rs 1.30/- per share (on fully paid up equity share of Rs 2/-each) for the year ended 31st March 2023 subject to the approval of members in the next Annual General Meeting.
- 3 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.
- 4 In FY 2021-22, The Company had opted for new tax regime u/s 115BAA of the Income Tax Act, 1961, accordingly the Company had 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 for FY 2021-22 includes deferred tax expense of Rs 1.37Cr on account of MAT credit Expense (which has been surrendered) and deferred tax income of Rs 31.74 Cr on account of restatement of net deferred tax liabilities at the beginning of the year, resulting in net deferred tax income of Rs. 30.37 Cr in FY 2021-22.
- 5 The Consolidated financial results includes the results of the Company, Twelve Subsidiary Companies and four Joint Ventures Companies
- 6 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 7 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for year ended March 31, 2023 and March 31, 2022 respectively and published figures upto nine months ended December 31, 2022 and December 31, 2021 , respectively which were subjected to limited review .

For JBM Auto Limited

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Place : Gurugram (Haryana)

Dated : 10th May 2023

Nishant Arya

Vice Chairman and Managing Director

- 8 The disclosure of balance sheet items as required under clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Statement of Assets and Liabilities

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	31-03-2023	31-03-2022	31-03-2023	31-03-2022
		STANDALONE		CONSOLIDATED	
		Audited	Audited	Audited	Audited
	ASSETS				
1	Non- Current assets				
	Property, Plant and Equipment	769.61	755.32	1,324.31	1,042.49
	Capital Work in Progress	8.97	49.43	265.14	178.55
	Intangible Assets	209.21	170.16	216.06	170.19
	Intangible Assets Under Development	1.40	0.27	3.13	0.96
	Investments accounted for using equity method	-	-	35.83	34.82
	Financial Assets				
	Investments	228.72	151.66	38.58	13.85
	Loans	66.57	72.38	-	22.00
	Other non-current financial assets	8.44	15.96	61.04	28.31
	Other non-current assets	19.19	21.74	23.23	41.55
	Sub total- Non- current assets	1,312.11	1,236.92	1,967.32	1,532.72
2	Current Assets				
	Inventories	404.65	404.11	423.90	413.48
	Financial Assets				
	Trade receivables	807.86	618.91	469.13	579.95
	Cash and cash equivalents	15.82	26.87	29.03	31.36
	Other bank balances	7.65	0.60	15.70	3.24
	Other current financial assets	34.38	13.17	35.88	14.97
	Other current assets	471.49	600.77	596.86	653.08
	Sub total- Current assets	1,741.85	1,664.43	1,570.50	1,696.08
	TOTAL	3,053.96	2,901.35	3,537.82	3,228.80
	EQUITY AND LIABILITIES				
1	EQUITY				
	Equity Share Capital	23.65	23.65	23.65	23.65
	Other Equity	976.66	866.99	1,006.11	872.56
	Sub total- Equity attributable to owners of the Company	1,000.31	890.64	1,029.76	896.21
	Non-controlling interests			1.07	0.29
	Liabilities				
	Non-Current liabilities				
	Financial Liabilities				
	Borrowings	258.69	208.32	632.29	478.50
	Lease Liabilities	22.30	15.28	22.30	15.28
	Provisions	20.47	15.99	22.11	17.25
	Deferred Tax Liabilities (Net)	90.22	96.07	91.76	95.48
	Other non-current liabilities	1.84	2.66	1.86	2.66
	Sub total- Non- current Liabilities	393.52	338.32	770.32	609.17
2	Current Liabilities				
	Financial liabilities				
	Borrowings	1,004.51	864.62	1,044.03	892.72
	Lease Liabilities	4.61	1.82	4.61	1.82
	Trade payables				
	Total Outstanding Dues to Micro and Small Enterprises	40.65	45.98	43.49	46.39
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	382.79	505.21	392.92	515.04
	Other current financial liabilities	63.35	64.59	82.21	73.02
	Other current liabilities	145.14	171.44	149.91	175.03
	Provisions	4.44	3.93	4.78	4.21
	Current Tax Liabilities (Net)	14.64	14.80	14.72	14.90
	Sub total- Current Liabilities	1,660.13	1,672.39	1,736.67	1,723.13
	TOTAL	3,053.96	2,901.35	3,537.82	3,228.80

For JBM Auto Limited

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Nishant Arya
Vice Chairman and Managing Director

Place : Gurugram (Haryana)
Dated : 10th May 2023

JBM AUTO LIMITED

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019

CIN NO:L74899DL1996PLC083073



Annexure-1

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2023

(₹ in crores unless otherwise stated)

S.No.	Particulars	Standalone		Consolidated	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
		Audited	Audited	Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Profit before tax	165.96	187.57	169.54	187.03
	Adjustments for :				
	Depreciation and amortisation expense	100.40	85.20	130.31	91.43
	Unrealised Exchange loss/(Gain) (Net)	1.45	0.50	1.45	0.50
	Finance costs	109.36	75.36	125.71	75.71
	Loss / (Gain) on fair valuation of Financial Instrument	(0.44)	2.75	(1.73)	(0.29)
	Interest income	(29.00)	(6.86)	(15.60)	(2.98)
	Share in Profit / (Loss) of Joint Ventures/Associate	-	-	(0.30)	9.97
	Grant Income	(1.08)	(0.89)	(1.09)	(0.89)
	(Profit)/Loss on sale of Property plant & equipment (net)	(0.29)	(0.60)	(0.29)	(0.60)
	Deferred Income on deferred component of financial instrument	-	(1.44)	-	(1.44)
	Rental Income	(0.88)	(0.72)	(1.51)	(1.36)
	Bad Debts/Provision for Doubtful Debts	-	2.42	-	2.42
	Sundry Balance written off	(0.01)	0.50	(0.01)	0.50
	Operating profit before working capital changes	345.47	343.79	406.48	360.01
	Adjustments for :				
	Trade and other receivables	(82.88)	(295.78)	289.63	(493.54)
	Inventories	(0.54)	(49.65)	(10.41)	(51.45)
	Trade and other liabilities	(149.80)	53.29	(150.67)	63.20
	Cash generated from operations	112.25	51.65	535.03	(121.79)
	Direct taxes paid (net)	(50.49)	(19.51)	(50.88)	(20.10)
	Net Cash flow from / (used in) operating activities	61.76	32.14	484.15	(141.89)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development)	(109.77)	(96.91)	(626.73)	(270.27)
	Proceeds from sale of property, plant & equipment	9.02	3.28	9.02	3.28
	Loan given	(84.74)	(70.67)	-	(31.82)
	Loan received Back	27.59	47.94	-	20.32
	Interest received	27.41	7.00	15.93	3.76
	Proceed / (Investment) in Fixed Deposits	0.97	(8.11)	(43.51)	(21.51)
	Rent Received	0.88	0.72	1.51	1.36
	Sale of non current investments	0.01	-	-	-
	Purchase of Shares/Investment	(12.66)	(68.89)	(1.82)	(0.54)
	Net Cash used in Investing Activities	(141.29)	(185.64)	(645.60)	(295.42)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of non current borrowings	(149.69)	(104.11)	(179.11)	(46.56)
	Repayment of Financial Liability (Preference Share)	-	(30.00)	-	(30.00)
	Proceeds from non current borrowings	200.67	133.00	341.34	363.43
	Increase/(Decrease) in current borrowings(net)	139.28	247.74	144.40	247.69
	Finance cost paid	(109.96)	(74.03)	(135.69)	(73.76)
	Dividend paid	(11.82)	(7.09)	(11.82)	(7.09)
	Net cash flow from financing activities	68.48	165.50	159.12	453.70
	Net Increase/(decrease) in Cash and Cash Equivalents	(11.05)	12.00	(2.33)	16.39
	Cash and cash equivalents at the beginning of the year	26.87	14.87	31.36	14.97
	Cash and cash equivalents at the end of the year	15.82	26.87	29.03	31.36

For JBM Auto Limited

NISHANT ARYA Digitally signed
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Nishant Arya
 Vice Chairman and Managing Director

Place : Gurugram (Haryana)
 Dated : 10th May 2023

Independent Auditor's Report on the Quarterly and year-to-date Audited Standalone Financial results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
JBMF Auto Limited
Report on the Audit of the Standalone Financial Results**

Opinion

We have audited the accompanying statement of standalone quarterly and year-to-date financial results of JBMF Auto Limited (the company) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

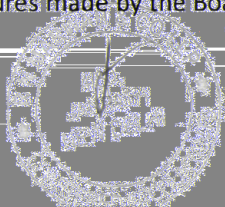
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial results of the Company, 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

~~report on the Audit of Consolidated Financial Results~~

Opinion

We have audited the accompanying statement of consolidated quarterly and year to date financial results of JBM Auto Limited (hereinafter referred to as the "Parent Company") and its subsidiaries

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9.	Ecolife Indraprastha Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
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10.

FL Ecolife Mobility Private Limited (Incorporated in India) Subsidiary of JBM Ecolife

and its subsidiaries for the period 01-01-2022

Mobility Private Limited

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non-profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures 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, which were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, 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 the Group or to cease operations, or has no realistic alternative but to do so.

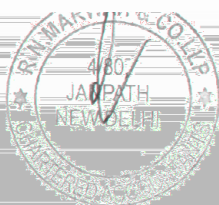
The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, which include the risk of fraud, and 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.



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Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 will express our opinion on the consolidated financial results, if such disclosures are inadequate, or a qualified 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 of its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its Joint Ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the

consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 results 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.

Other Matters

We did not audit the financial statements / financial information of 11 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1121.65 crores as at March 31, 2023 and total revenues of Rs. 59.20 crores and Rs. 149.33 crores for the quarter and year ended March 31, 2023 respectively, total net profit / (Loss) after tax of Rs. 1.22 crores and Rs. (.52) crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income / (Loss) of Rs. 0.81 crores and Rs. (0.50) crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 8.54 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. .11 crores and Group's share of profit after tax of Rs. 3.31 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. .11 crores and Total comprehensive income of Rs. 3.17 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of Two joint venture whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated under

The consolidated financial results include the unaudited financial results as furnished by Management of one subsidiary whose financial statements / financial information reflect total assets of Rs. 11.96 crores as at March 31, 2023 and total revenues of Rs. .09 crores and Rs. .19 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income / (Loss) of Rs. (.22) crores and Rs. (.46) crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. (.07) crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. (.24) crores and Group's share of profit after tax of Rs. (.10) crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive loss of Rs. (.24) crores and Total comprehensive income of Rs. .40 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of Two joint venture whose financial statements have not been audited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Subsidiary and Joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

The comparative consolidated financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited



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by the predecessor auditor. The report of the predecessor auditor on these comparative consolidated financial information dated May 02, 2022 expressed as unmodified opinion.

The Statement includes the consolidated financial results for the quarter ended March 31, 2023 being the balancing figures between the audited financial statements of full financial year ended 2022 and



SANJEEV Digitally signed by
KUMAR SANJEEV KUMAR
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