

JBM AUTO LIMITED

Plot No. 133, Sector 24,
Fabridabad - 121 005 (Hr.)
T: +91-129-4090200
F: +91-129-2234230
W: www.jbmgroup.com



JBMA/SEC/2020-21/18

30th June, 2020**BSE Limited**

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

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor
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 June, 2020 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 its meeting held today i.e. 30th June, 2020 commenced at 12:00 Noon and concluded at 1:05 p.m.:

1. Enclosed audited financial results for the fourth quarter and year ended 31st March, 2020.
2. Enclosed Auditors' Report for the year ended 31st March, 2020.
3. The Board of Directors recommended equity dividend @ 35% i.e. Rs. 1.75 per share (on fully paid up equity share of Rs. 5/- each) for the year ended 31st March, 2020.
4. The Board of Directors has took note of the investments made in the below Companies (Subsi/JV):
 - i. MH Ecolife Emobility Pvt. Ltd. : Rs. 5,00,000/- (Wholly owned Subsidiary)
 - ii. JBM Electric Vehicles Pvt. Ltd. : Rs. 10,00,000/- (Wholly owned Subsidiary)
 - iii. VT Emobility Pvt. Ltd. : Rs. 2,60,000/- (Associate Company)

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on 31st March, 2020 is enclosed.

You are requested to please take the same on record.

Thanking you,
Yours faithfully,
For JBM Auto Limited

Vivek Gupta
Chief Financial Officer
& Company Secretary

Encl.: As above

Works :

Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306, T: +91-120-4522500, F: +91-120-4522504
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 (Maharashtra) T: +91 253 2207297 F: +91 253 2360559
Plant IV : Plot No. B-2, Survey No. 1, Tata Motor Vendor Park, Sanand, Ahemdabad - 382 170 (Gujarat) T: +91 2717645180
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar - 454 775, Indore (M.P.) T: +91-129-2307312, F: +91-129-2307016
Plant VI : Plot No. 118, Sector 59, HSIDC, Industrial Estate, Ballabhgarh, Faridabad - 121004 (Haryana) T: +91-129-2307312
Plant VII : SP1-891, RIICO Industrial Area, Pathredi, Alwar - 303 107 (Rajasthan)
Plant VIII : A-4, Industrial Estate, Kosi Kotwan, Mathura - 281 403 (Uttar Pradesh)
Corp. Office : Plot No. 9, Institutional Area, Sector 44, Gurgaon-122 003 (Hr.) T : +91 124 4674500, 4674550 F : +91 124 4674599
Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100
CIN : L74899DL1996PLC083073

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Plot No. 133, Sector 24,
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JBM Group
Our milestones are touchstones

JBMA/SEC/2020-21/19
30th June, 2020

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

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.-C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol: JBMA

Sub: Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Declaration for Audit Report with un-modified opinion for the Financial Year ended on 31st March, 2020

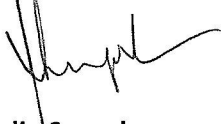
Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, this is hereby declared that the Auditors of the Company, M/s. Sahni Natarajan & Bahl, Chartered Accountants, has issued the Audit Reports for the Financial Statements as prepared under the Companies Act, 2013 and financial results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2020 with unmodified opinion.

You are requested to please take the same on record.

Thanking you,

Yours faithfully,
For **JBM Auto Limited**



Sandip Sanyal
Executive Director



Works :

Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306, T: +91-120-4522500, F: +91-120-4522504
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 (Maharashtra) T: +91 253 2207297 F: +91 253 2360559
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Plant VI : Plot No. 118, Sector 59, HSIIDC, Industrial Estate, Ballabhgarh, Faridabad - 121004 (Haryana) T: +91-129-2307312
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Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100
CIN : L74899DL1996PLC083073

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(In crores unless otherwise stated)

| Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---|---------------|-----------|------------|----------|---------------|-----------|--------------|----------|---------------|-----------|------------|--|
| | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | 31.03.20 | 31.12.19 | 31.03.19 | 31.03.19 | 31.03.20 | 31.12.19 | 31.03.20 | 31.03.19 | 31.03.20 | 31.03.19 | 31.03.19 | |
| | Audited | Unaudited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited | Unaudited | Audited | |
| 1 Revenue from Operations | 475.21 | 467.04 | 601.27 | 2,206.96 | 475.21 | 467.04 | 601.27 | 2,206.96 | 1,946.73 | 1,946.73 | 2,206.96 | |
| 2 Other Income | 3.69 | 3.29 | 7.47 | 24.97 | 3.69 | 3.29 | 7.47 | 24.97 | 15.41 | 15.41 | 24.97 | |
| 3 Total Income | 478.90 | 470.34 | 608.74 | 2,231.93 | 478.90 | 470.34 | 608.74 | 2,231.93 | 1,962.14 | 1,962.14 | 2,231.93 | |
| 4 Expenses | | | | | | | | | | | | |
| a) Cost of materials consumed | 374.72 | 337.04 | 406.79 | 1,512.24 | 374.72 | 337.04 | 406.79 | 1,512.24 | 1,396.18 | 1,396.18 | 1,512.24 | |
| b) Changes in inventories of finished goods and work in progress | (42.42) | (15.25) | 23.56 | 33.84 | (42.42) | (15.25) | 23.56 | 33.84 | (40.50) | (40.50) | 33.84 | |
| c) Employee benefits expense | 48.80 | 48.14 | 54.93 | 216.55 | 48.80 | 48.14 | 54.93 | 216.55 | 203.99 | 203.99 | 216.55 | |
| d) Finance costs | 15.62 | 15.58 | 15.25 | 59.40 | 15.62 | 15.58 | 15.25 | 59.40 | 64.27 | 64.27 | 59.40 | |
| e) Depreciation and amortisation expense | 17.74 | 18.53 | 20.06 | 74.83 | 17.74 | 18.53 | 20.06 | 74.83 | 73.85 | 73.85 | 74.83 | |
| f) Other expenses | 39.13 | 40.37 | 48.78 | 186.73 | 39.13 | 40.37 | 48.78 | 186.73 | 156.88 | 156.88 | 186.73 | |
| Total Expenses | 453.58 | 444.41 | 569.38 | 2,083.60 | 453.58 | 444.41 | 569.38 | 2,083.60 | 1,854.66 | 1,854.66 | 2,083.60 | |
| 5 Profit before share of profit of Joint Ventures/Associates and tax (3-4) | 25.32 | 25.92 | 39.36 | 148.34 | 25.32 | 25.92 | 39.36 | 148.34 | 107.48 | 107.48 | 148.34 | |
| 6 Add: Share of Profit of Joint Ventures/Associates | | | | | (0.87) | (0.02) | 0.49 | 1.91 | 0.17 | 0.17 | 1.91 | |
| 7 Profit before tax (5+6) | 25.32 | 25.92 | 39.36 | 148.34 | 24.45 | 25.91 | 39.85 | 150.25 | 107.65 | 107.65 | 150.25 | |
| 8 Tax Expense | 8.85 | 9.49 | 12.30 | 51.71 | 8.83 | 9.45 | 12.73 | 38.43 | 38.43 | 38.43 | 52.16 | |
| - Current Tax | 4.53 | 4.63 | 9.72 | 41.62 | 4.64 | 4.57 | 9.69 | 42.08 | 19.62 | 19.62 | 42.08 | |
| - Deferred Tax (credit)/charge | 4.33 | 4.43 | 3.03 | 9.97 | 4.17 | 4.47 | 3.50 | 9.96 | 18.21 | 18.21 | 9.96 | |
| - Earlier Years | - | 0.42 | (0.46) | 0.12 | 0.02 | 0.42 | (0.46) | 0.12 | 0.61 | 0.61 | 0.12 | |
| Net Profit for the period after tax (7-8) | 16.46 | 16.44 | 27.06 | 96.63 | 15.62 | 16.45 | 27.11 | 98.09 | 69.22 | 69.22 | 98.09 | |
| 9 Other Comprehensive Income | | | | | | | | | | | | |
| Items that will not be reclassified to Profit and loss | | | | | | | | | | | | |
| i) Remeasurement of the net defined benefit (liability)/asset | 0.34 | (0.17) | (1.04) | (0.77) | 0.33 | (0.18) | (1.06) | (0.83) | (0.03) | (0.03) | (0.83) | |
| ii) Income tax effect on above | (0.12) | 0.06 | 0.36 | 0.27 | (0.12) | 0.06 | 0.37 | 0.29 | 0.01 | 0.01 | 0.29 | |
| Total Other Comprehensive Income for the period (i+ii) | 0.22 | (0.11) | (0.68) | (0.50) | 0.21 | (0.12) | (0.69) | (0.55) | (0.03) | (0.03) | (0.55) | |
| 11 Total Comprehensive Income for the period (9+10) | 16.69 | 16.32 | 26.38 | 96.12 | 15.83 | 16.34 | 26.42 | 97.54 | 69.19 | 69.19 | 97.54 | |
| 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 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | 23.65 | |
| Non Controlling Interest | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| 12 Paid-up equity share capital (including shares issued due to merger) | | | | | | | | | | | | |
| 13 Face value of share (in ₹) | | | | | | | | | | | | |
| 14 Other equity | | | | | | | | | | | | |
| 15 Earning Per Share (EPS) (in ₹) | | | | | | | | | | | | |
| - Basic and Diluted EPS | 3.48 | 3.48 | 5.72 | 20.43 | 3.30 | 3.48 | 5.73 | 20.74 | 14.63 | 14.63 | 20.74 | |




REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

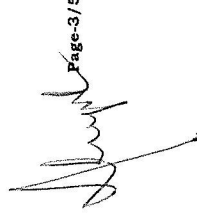
(₹ in crores unless otherwise stated)

| Sr. No. | Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | | | | | | |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | | | | | | |
| | | 31.03.20 | 31.12.19 | 31.03.19 | 31.03.19 | 31.03.20 | 31.12.19 | 31.03.19 | 31.03.19 | 31.03.20 | 31.12.19 | 31.03.20 | 31.03.19 | | | | | |
| 1 | Segment Revenue | | | | | | | | | | | | | | | | | |
| | a) Component Division | 314.07 | 333.94 | 509.83 | 1,931.18 | 314.07 | 333.94 | 509.83 | 1,931.18 | 314.07 | 333.94 | 509.83 | 1,931.18 | 1,455.32 | 1,455.32 | 1,947.53 | 2,207.28 | 1,931.18 |
| | b) Tool Room Division | 61.55 | 59.54 | 42.57 | 155.00 | 61.55 | 59.54 | 42.57 | 155.00 | 61.55 | 59.54 | 42.57 | 155.00 | 252.62 | 252.62 | 282.62 | 155.00 | 155.00 |
| | c) OEM Division | 99.53 | 73.90 | 48.74 | 238.99 | 99.53 | 73.90 | 48.74 | 238.99 | 99.53 | 73.90 | 48.74 | 238.99 | 238.99 | 238.99 | 238.99 | 120.50 | 120.50 |
| | d) Others | 0.19 | 0.15 | 0.25 | 0.60 | 0.19 | 0.15 | 0.25 | 0.60 | 0.19 | 0.15 | 0.25 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |
| | Total | 475.34 | 467.52 | 601.39 | 2,207.28 | 475.34 | 467.52 | 601.39 | 2,207.28 | 475.34 | 467.52 | 601.39 | 2,207.28 | 1,947.53 | 1,947.53 | 2,207.28 | 2,207.28 | 2,207.28 |
| | Less : Inter Segment Revenue | 0.13 | 0.48 | 0.12 | 0.32 | 0.13 | 0.48 | 0.12 | 0.32 | 0.13 | 0.48 | 0.12 | 0.32 | 0.80 | 0.80 | 0.80 | 0.32 | 0.32 |
| | Net Segment Revenue from Operations | 475.21 | 467.04 | 601.27 | 2,206.96 | 475.21 | 467.04 | 601.27 | 2,206.96 | 475.21 | 467.04 | 601.27 | 2,206.96 | 1,946.73 | 1,946.73 | 2,206.96 | 2,206.96 | 2,206.96 |
| 2 | Segment Results | | | | | | | | | | | | | | | | | |
| | a) Component Division | 16.21 | 18.98 | 38.42 | 150.71 | 16.21 | 18.98 | 38.42 | 150.71 | 16.21 | 18.98 | 38.42 | 150.71 | 84.61 | 84.61 | 150.71 | 150.71 | 150.71 |
| | b) Tool Room Division | 17.52 | 16.25 | 12.16 | 47.03 | 17.52 | 16.25 | 12.16 | 47.03 | 17.52 | 16.25 | 12.16 | 47.03 | 69.02 | 69.02 | 47.03 | 47.03 | 47.03 |
| | c) OEM Division | 5.48 | 4.24 | 0.65 | (4.68) | 5.48 | 4.24 | 0.65 | (4.68) | 5.48 | 4.24 | 0.65 | (4.68) | 9.84 | 9.84 | (4.68) | (4.68) | (4.68) |
| | d) Un-allocable Income/(Expenditure) (Net) | 1.73 | 2.03 | 3.39 | 14.67 | 1.73 | 2.03 | 3.39 | 14.67 | 1.73 | 2.03 | 3.39 | 14.67 | 8.28 | 8.28 | 14.67 | 14.67 | 14.67 |
| | Total | 40.94 | 41.51 | 54.61 | 207.73 | 40.94 | 41.51 | 54.61 | 207.73 | 40.94 | 41.51 | 54.61 | 207.73 | 171.75 | 171.75 | 207.73 | 207.73 | 207.73 |
| | Less : Finance cost | 15.62 | 15.58 | 15.25 | 59.40 | 15.62 | 15.58 | 15.25 | 59.40 | 15.62 | 15.58 | 15.25 | 59.40 | 64.27 | 64.27 | 59.40 | 59.40 | 59.40 |
| | Profit before share of profit of Joint Ventures / Associates | 25.32 | 25.93 | 39.36 | 148.34 | 25.32 | 25.93 | 39.36 | 148.34 | 25.32 | 25.93 | 39.36 | 148.34 | 107.48 | 107.48 | 148.34 | 148.34 | 148.34 |
| | Add : Share of Profit of Joint Ventures / Associates | - | - | - | - | (0.87) | (0.02) | 0.49 | - | (0.87) | (0.02) | 0.49 | - | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| | Profit before tax | 25.32 | 25.92 | 39.36 | 148.34 | 24.45 | 25.91 | 39.85 | 148.34 | 24.45 | 25.91 | 39.85 | 148.34 | 107.65 | 107.65 | 150.25 | 150.25 | 150.25 |
| 3 | Segment Assets | | | | | | | | | | | | | | | | | |
| | a) Component Division | 1,316.74 | 1,311.20 | 1,384.25 | 1,384.25 | 1,316.74 | 1,311.20 | 1,384.25 | 1,384.25 | 1,316.74 | 1,311.20 | 1,384.25 | 1,384.25 | 1,325.01 | 1,325.01 | 1,392.66 | 1,392.66 | 1,392.66 |
| | b) Tool Room Division | 310.17 | 336.51 | 285.75 | 285.75 | 310.17 | 336.51 | 285.75 | 285.75 | 310.17 | 336.51 | 285.75 | 285.75 | 309.65 | 309.65 | 284.08 | 284.08 | 284.08 |
| | c) OEM Division | 331.84 | 293.56 | 255.85 | 255.85 | 331.84 | 293.56 | 255.85 | 255.85 | 331.84 | 293.56 | 255.85 | 255.85 | 329.89 | 329.89 | 255.18 | 255.18 | 255.18 |
| | d) Others | 44.42 | 55.50 | 74.00 | 74.00 | 44.42 | 55.50 | 74.00 | 74.00 | 44.42 | 55.50 | 74.00 | 74.00 | 44.42 | 44.42 | 74.00 | 74.00 | 74.00 |
| | Total | 2,003.18 | 1,996.77 | 1,999.85 | 1,999.85 | 2,003.18 | 1,999.85 | 1,999.85 | 1,999.85 | 2,003.18 | 1,999.85 | 1,999.85 | 2,003.18 | 2,008.98 | 2,008.98 | 2,005.93 | 2,005.93 | 2,005.93 |
| 4 | Segment Liabilities | | | | | | | | | | | | | | | | | |
| | a) Component Division | 574.49 | 566.46 | 619.92 | 619.92 | 574.49 | 566.46 | 619.92 | 619.92 | 574.49 | 566.46 | 619.92 | 619.92 | 574.49 | 574.49 | 619.92 | 619.92 | 619.92 |
| | b) Tool Room Division | 238.94 | 192.58 | 156.21 | 156.21 | 238.94 | 192.58 | 156.21 | 156.21 | 238.94 | 192.58 | 156.21 | 156.21 | 238.94 | 238.94 | 156.21 | 156.21 | 156.21 |
| | c) OEM Division | 158.32 | 182.87 | 146.83 | 146.83 | 158.32 | 182.87 | 146.83 | 146.83 | 158.32 | 182.87 | 146.83 | 146.83 | 158.32 | 158.32 | 146.83 | 146.83 | 146.83 |
| | d) Others | 42.12 | 53.89 | 67.00 | 67.00 | 42.12 | 53.89 | 67.00 | 67.00 | 42.12 | 53.89 | 67.00 | 67.00 | 42.12 | 42.12 | 67.00 | 67.00 | 67.00 |
| | Total | 1,013.87 | 995.80 | 989.95 | 989.95 | 1,013.87 | 995.80 | 989.95 | 989.95 | 1,013.87 | 995.80 | 989.95 | 989.95 | 1,013.87 | 1,013.87 | 989.95 | 989.95 | 989.95 |
| 5 | Capital Employed | | | | | | | | | | | | | | | | | |
| | a) Component Division | 742.25 | 744.74 | 764.33 | 764.33 | 742.25 | 744.74 | 764.33 | 764.33 | 742.25 | 744.74 | 764.33 | 764.33 | 750.52 | 750.52 | 772.75 | 772.75 | 772.75 |
| | b) Tool Room Division | 71.23 | 143.93 | 129.54 | 129.54 | 71.23 | 143.93 | 129.54 | 129.54 | 71.23 | 143.93 | 129.54 | 129.54 | 70.71 | 70.71 | 127.87 | 127.87 | 127.87 |
| | c) OEM Division | 173.53 | 110.69 | 109.02 | 109.02 | 173.53 | 110.69 | 109.02 | 109.02 | 171.58 | 109.38 | 108.35 | 108.35 | 171.58 | 171.58 | 108.35 | 108.35 | 108.35 |
| | d) Others | 2.30 | 1.61 | 7.01 | 7.01 | 2.30 | 1.61 | 7.01 | 7.01 | 2.30 | 1.61 | 7.01 | 7.01 | 2.30 | 2.30 | 7.01 | 7.01 | 7.01 |
| | Total | 989.31 | 1,000.97 | 1,009.90 | 1,009.90 | 989.31 | 1,009.90 | 1,009.90 | 1,009.90 | 995.11 | 1,007.63 | 1,015.98 | 1,015.98 | 995.11 | 995.11 | 1,015.98 | 1,015.98 | 1,015.98 |




Notes:

- 1 The Audited financial results for the Quarter and Year ended March 31, 2020 are reviewed by the Board of Directors in their meeting held on 30.06.2020. The Statutory Auditors have expressed an unqualified opinion.
- 2 The Board at its meeting held on June 30, 2020 has recommended a dividend @ 35% i.e. Rs 1.75/- per share (on fully paid up equity share of Rs 5/- each) for the year ended 31st March 2020 subject to the approval of members in the next Annual General Meeting
- 3 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use Asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.
- 4 Pursuant the scheme of Amalgamation of JBM Auto System Private Limited ("Subsidiary Company") and JBM MA Automotive Private Limited ("Associate Company") with JBM Auto Limited as approved by Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated 14th June 2019 & the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 25th October, 2019 read with corrigendum Order dated 17.12.2019 with the appointed date of 01.04.2017. The Company has filed the copy of orders with respective Registrar of Companies (ROC) on 01.01.2020 to give effect to the Merger, therefore the financial result for current period are prepared for merged entity and number for corresponding periods reproduced accordingly. Accounting for JBM Auto System Private Limited is done in accordance with Ind AS 103. Accounting for JBM Auto System Private Limited is done as per Pooling of Interest method given in Ind AS 103 and Acquisition method of accounting is done for JBM MA Automotive Private Limited.
- 5 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements.
- 6 The Consolidated financial results include the results of the Company, one subsidiary Company, one associate company and four joint ventures companies
- 7 During the quarter, the Company has invested Rs 2,60,000 in equity shares of VT EMOBILITY PRIVATE LIMITED being 26% stake and Rs 5,00,000 in equity shares of MH ECOLIFE EMOBILITY PRIVATE LIMITED being 99.98% stake in the company.
- 8 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures upto third quarter ended December, 2019 and December 2018, respectively which were subjected to limited review.
- 9 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 10 Statement of Audited Cash Flows Statement for the year ending 31st March 2020 is attached as **Annexure-1**


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11. 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

| Sr. No. | Particulars | (In crores unless otherwise stated) | | | | | |
|----------|--|-------------------------------------|--------------------|----------------------|----------------------|----------|--|
| | | 31.03.20 | | 31.03.19 | | 31.03.19 | |
| | | STANDALONE Audited | STANDALONE Audited | CONSOLIDATED Audited | CONSOLIDATED Audited | | |
| 1 | ASSETS | | | | | | |
| | Non- Current assets | | | | | | |
| | Property, Plant and Equipment | 771.89 | 753.31 | 771.89 | 753.31 | | |
| | Capital Work in Progress | 40.81 | 42.67 | 40.81 | 42.67 | | |
| | Intangible Assets | 89.23 | 81.01 | 89.23 | 81.01 | | |
| | Intangible Assets Under Development | 49.17 | 27.11 | 49.17 | 27.11 | | |
| | Investments accounted for using equity method | - | - | 40.80 | 35.05 | | |
| | Financial Assets | | | | | | |
| | Investments | 47.65 | 40.63 | 13.01 | 13.00 | | |
| | Loans | 16.55 | 14.21 | 16.55 | 14.21 | | |
| | Other non-current financial assets | - | 1.56 | - | 1.56 | | |
| | Other non-current assets | 25.85 | 22.42 | 25.85 | 22.42 | | |
| | Sub total- Non- current assets | 1,041.17 | 982.92 | 1,047.33 | 990.35 | | |
| 2 | Current Assets | | | | | | |
| | Inventories | 295.55 | 289.83 | 295.55 | 289.83 | | |
| | Financial Assets | | | | | | |
| | Trade receivables | 494.59 | 609.61 | 494.59 | 609.61 | | |
| | Cash and cash equivalents | 21.88 | 10.78 | 21.93 | 10.78 | | |
| | Other bank balances | 0.55 | 0.52 | 0.55 | 0.52 | | |
| | Loans | - | 3.00 | - | 3.00 | | |
| | Other current financial assets | 13.58 | 14.50 | 13.58 | 14.50 | | |
| | Other current assets | 135.86 | 88.68 | 135.45 | 87.33 | | |
| | Sub total- Current assets | 962.01 | 1,016.92 | 961.65 | 1,015.58 | | |
| | TOTAL | 2,003.18 | 1,999.85 | 2,008.98 | 2,005.93 | | |
| 1 | EQUITY AND LIABILITIES | | | | | | |
| | EQUITY | | | | | | |
| | Equity Share Capital | 23.65 | 20.40 | 23.65 | 20.40 | | |
| | Equity Share Capital to be issued due to merger | - | 3.25 | - | 3.25 | | |
| | Other Equity | 674.06 | 615.65 | 679.86 | 621.73 | | |
| | Sub total- Equity attributable to owners of the Company | 697.71 | 639.30 | 703.51 | 645.38 | | |
| | Non-controlling interests | | | | | | |
| | Liabilities | | | | | | |
| | Non-Current liabilities | | | | | | |
| | Financial Liabilities | | | | | | |
| | Borrowings | 196.72 | 236.76 | 196.72 | 236.76 | | |
| | Other non-current financial liabilities | 5.43 | 4.99 | 5.43 | 4.99 | | |
| | Provisions | 10.68 | 8.30 | 10.68 | 8.30 | | |
| | Deferred Tax Liabilities (Net) | 87.91 | 69.55 | 87.91 | 69.55 | | |
| | Other non-current liabilities | 5.17 | 7.96 | 5.17 | 7.96 | | |
| | Sub total- Non- current Liabilities | 305.91 | 327.56 | 305.91 | 327.56 | | |
| 2 | Current Liabilities | | | | | | |
| | Financial liabilities | | | | | | |
| | Borrowings | 349.15 | 427.06 | 349.15 | 427.06 | | |
| | Trade payables | 6.66 | 2.36 | 6.66 | 2.36 | | |
| | Total Outstanding Dues to Micro and Small Enterprises | 393.96 | 406.65 | 393.96 | 406.65 | | |
| | Other current financial liabilities | 98.66 | 138.68 | 98.66 | 138.68 | | |
| | Other current liabilities | 146.70 | 55.02 | 146.70 | 55.02 | | |
| | Provisions | 2.70 | 3.20 | 2.70 | 3.20 | | |
| | Current Tax Liabilities (Net) | 1.72 | - | 1.72 | - | | |
| | Sub total- Current Liabilities | 999.55 | 1,032.98 | 999.55 | 1,032.98 | | |
| | TOTAL | 2,003.18 | 1,999.85 | 2,008.98 | 2,005.93 | | |

For JBM Auto Limited
Executive Director

JBM AUTO LIMITED

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

CIN NO:L74899DL1996PLC083073

Annexure-1

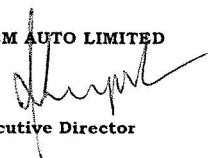
STATEMENT OF AUDITED CASH FLOWS STATEMENT FOR THE YEAR ENDING 31st MARCH 2020

(₹ in Cr)

| | Standalone | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31.03.20 | 31.03.2019 | 31.03.20 | 31.03.2019 |
| | Audited | Audited | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Profit before tax | 107.48 | 148.34 | 107.65 | 150.25 |
| Adjustments for : | | | | |
| Depreciation and amortisation expense | 73.85 | 74.83 | 73.85 | 74.83 |
| Unrealised Exchange loss/(Gain) (Net) | 0.36 | 0.95 | 0.36 | 0.95 |
| Finance costs | 64.27 | 59.40 | 64.27 | 59.40 |
| Interest income | (1.44) | (1.29) | (1.44) | (1.29) |
| Share in Profit of Joint Ventures/Associate | - | - | (0.17) | (1.91) |
| Grant Income | (0.82) | (0.79) | (0.82) | (0.79) |
| (Profit)/Loss on sale of Property plant & equipment (net) | (0.45) | 0.31 | (0.45) | 0.31 |
| Deferred Income on deferred component of financial instrument | (4.51) | (3.93) | (4.51) | (3.93) |
| Rental Income | (1.08) | (0.26) | (1.08) | (0.26) |
| Bad Debts/Provision for Doubtful Debts | - | 0.25 | - | 0.25 |
| Operating profit before working capital changes | 237.66 | 277.80 | 237.66 | 277.80 |
| Adjustments for : | | | | |
| Trade and other receivables | 72.05 | (147.36) | 72.04 | (147.36) |
| Inventories | (5.71) | (26.92) | (5.71) | (26.92) |
| Trade and other liabilities | 86.85 | 87.57 | 86.85 | 87.57 |
| Cash generated from operations | 390.85 | 191.08 | 390.83 | 191.08 |
| Direct taxes paid (net) | (21.01) | (39.06) | (21.01) | (39.06) |
| Net Cash flow from operating activities | 369.84 | 152.02 | 369.81 | 152.02 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development) | (126.24) | (175.93) | (126.24) | (175.93) |
| Proceeds from sale of property, plant & equipment | 5.17 | 3.96 | 5.17 | 3.96 |
| Loan given | (0.50) | (11.00) | (0.50) | (11.00) |
| Loan recived Back | 3.00 | - | 3.00 | - |
| Interest received | 1.44 | 1.29 | 1.44 | 1.29 |
| Rent Received | 1.08 | 0.26 | 1.08 | 0.26 |
| Proceeds from Sale of Investment | - | 0.55 | - | 0.55 |
| Purchase of Shares/Investment | (7.02) | (9.01) | (6.95) | (9.01) |
| Net Cash used in Investing Activities | (123.06) | (189.87) | (122.99) | (189.87) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of non current borrowings | (134.39) | (97.29) | (134.39) | (97.29) |
| Repayment of Financial Liability (Preference Share) | (30.00) | - | (30.00) | - |
| Proceeds from non current borrowings | 78.69 | 103.72 | 78.69 | 103.72 |
| Increase/(Decrease) in current borrowings(net) | (77.91) | 104.49 | (77.91) | 104.49 |
| Finance cost paid | (61.01) | (54.62) | (61.01) | (54.62) |
| Dividend paid (including CDT) | (11.07) | (9.84) | (11.07) | (9.84) |
| Net cash flow from/(used in) financing activities | (235.68) | 46.46 | (235.68) | 46.46 |
| Net Increase/(decrease) in Cash and Cash Equivalents | 11.10 | 8.61 | 11.15 | 8.61 |
| Cash and cash equivalents at the beginning of the year | 10.78 | 2.17 | 10.78 | 2.17 |
| Cash and cash equivalents at the end of the year | 21.88 | 10.78 | 21.93 | 10.78 |

Place : Gurugram (Haryana)
Dated : 30.06.2020

FOR JBM AUTO LIMITED


Executive Director

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SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90, Nehru Place, New Delhi - 110 019

Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the 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 the Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of JBM Auto Limited (the Company) for the Quarter and Year ended March 31, 2020 included in the accompanying Statement of Standalone Audited Financial Results (the Statement), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the Quarter and Year ended March 31, 2020:

- 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the Quarter and Year Ended March 31, 2020.

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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in 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. 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 the 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 for the Quarter and Year ended March 31, 2020 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

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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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results including the disclosures; and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. As described in Note 4 of the Statement, effect of merger of JBM Auto System Private Limited (JBMAS) , a subsidiary of the Company has been accounted retrospectively for all the periods presented under the 'Pooling of Interest Method' in accordance with Appendix C of Ind AS 103 'Business Combinations' and effect of merger of JBM MA Automotive Private Limited (JBMMA), an Associate of the Company, has been accounted retrospectively for all the periods presented

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applying the 'Acquisition Method' in accordance with Ind AS 103 'Business Combinations'. Financial information of JBMMA included in the accompanying Statement for the year ended March 31, 2019 is audited by the company's predecessor auditors who have expressed an unmodified opinion on those financial statements.

Our report on the Statement is not modified in respect of above matter.

- b. We did not audit the financial statements and information of 2 (Two) Branches included in the Standalone Financial Statements of the Company whose financial statements and financial information reflect total assets of Rs. 426.85 Crores as at 31st March 2020 and total revenue of Rs. 93.20 Crores and Rs. 417.39 Crores for the Quarter and for the year ended March 31, 2020 respectively, as considered in the Standalone Financial Statements. The financial statements and financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the branch auditors and Financial Results and Financial Information certified by the Board of Directors.

- c. The Standalone Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Our report on the Statement is not modified in respect of above matter.

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



Sudhir Chhabra

Partner

Membership No. 083762

UDIN: 20083762AAAAAT1297

Place: New Delhi

Date: June 30, 2020

SAHNI NATARAJAN AND BAHL

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the 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 the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of JBM Auto Limited (the Parent) and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") and of its Associate and Joint Ventures for the Quarter and Year ended March 31, 2020 included in the accompanying Statement of Consolidated Audited Financial Results (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Consolidated Financial Results for the Quarter and Year ended March 31, 2020:

i. includes the results of the following entity;

- a. JBM Auto Limited: The Company
- b. Subsidiary: MH Ecolife Emobility Private Limited
- c. Associate: VT Emobility Private Limited
- d. Joint Ventures:
 - JBM Ogihara Automotive India Limited
 - JBM Ogihara Die Tech Private Limited
 - INDO Toolings Private Limited
 - JBM Solaris Electric Vehicles Private Limited

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the Quarter and Year ended March 31, 2020.

SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Consolidated Financial Results"* section of our report. We are independent of the Group, its Associate and Joint Ventures 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the related audited Consolidated Financial Statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of these Consolidated Financial Results for the Quarter and Year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Group including its Associate and Joint Ventures and other financial information in accordance with the recognition and measurement principles laid down in 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 Associate and 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 each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 these 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 Associate and Joint Ventures are responsible for assessing the ability of the Group and of its Associate and 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 their respective entities 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 Associate and Joint Ventures are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 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, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company and of its Associate and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and of its Associate and 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. We did not audit the financial statements and information of 2 (Two) Branches included in the Standalone Financial Statements of the Parent Company whose financial statements and financial information reflect total assets of Rs. 426.85 Crores as at 31st March 2020 and total revenue of Rs. 93.20 Crores and Rs. 417.39 Crores for the Quarter and for the year ended March 31, 2020 respectively, as considered in the Standalone Financial Statements. The financial statements and financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the branch auditors and financial results and financial information certified by the Board of Directors.

- b. The Statement includes the audited financial results / statements and other financial information in respect of two Joint Ventures, whose financial statements include the Group's share of net loss of Rs. (0.32 Crores) and Rs. (0.33 Crores) and Group's share of total comprehensive income of Rs. (0.32 Crores) and Rs. (0.34 Crores) for the quarter and for the year ended March 31, 2020 respectively, as considered in the Consolidated Financial Results whose financial statements, other financial information have been audited by their respective independent auditors. Our opinion is not modified in respect of this matter.

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The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and Financial Results and Financial Information certified by the Board of Directors.

- c. The Statement includes the unaudited financial results / statements and other financial information in respect of one Subsidiary, whose financial statements include the Group's share of total assets of Rs. 0.05 Crores as at March 31, 2020, Group's share of total revenue of Rs. Nil and Rs. Nil, Group's share of net profit of Rs. 0.001 Crores and Rs. 0.001 Crores and Group's share of total comprehensive income of Rs. 0.001 Crores and Rs. 0.001 Crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Consolidated Financial Results. These financial results / statements and other financial information are unaudited 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 this Subsidiary and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, is based solely on such unaudited financial results / statements and other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance of the financial results / statements and other financial information certified by the Board of Directors.

- d. The Statement includes the unaudited financial results / statements and other financial information in respect of one Associate, whose financial statements include the Group's share of net profit of Rs. 0.001 Crores and Rs. 0.001 Crores and Group's share of total comprehensive income of Rs. 0.001 Crores and Rs. 0.001 Crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Consolidated Financial Results. These financial results / statements and other financial information are unaudited 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 this Associate and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, is based solely on such unaudited financial results / statements and other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90, Nehru Place, New Delhi - 110 019
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance of the financial results / statements and other financial information certified by the Board of Directors.

- e. The Consolidated Financial Results for the period from April 01, 2019 to March 31, 2020 include the Group's share of net profit after tax of Rs. 0.34 Crores and total comprehensive income of Rs. 0.33 Crores for the quarter ended June 30, 2019 in respect of one Joint Venture which was reviewed by other Auditor whose Report has 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 this Joint Venture, is based solely on the Reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and Financial Results and Financial Information certified by the Board of Directors.

- f. The Consolidated Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of above matter.

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



Sudhir Chhabra

Partner

Membership No. 083762

UDIN: 20083762AAAAAU8974

Place: New Delhi

Date: June 30, 2020