

JBM Auto Limited

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



Our milestones are touchstones

JBMA/SEC/2020-21/56
12th November, 2020

Listing Department

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. 12th November, 2020 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their Meeting held today i.e. 12th November, 2020 has approved the Un-audited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended on 30th September, 2020. In this regards, please find enclosed:

- Scan copy of the signed Un-audited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended on 30th September, 2020 along with the Limited Review Report of the Auditors' thereon;
- Statement of Assets & Liabilities along with Cash Flow Statement for the half year ended on 30th September, 2020

The Board meeting commenced at 12:00 Noon and concluded at 12:35 p.m. on Thursday, 12th November, 2020.

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

Thanking you,

Yours faithfully,

For JBM Auto Limited

For JBM Auto Limited

Vivek Gupta (VIVEK GUPTA)
Chief Financial Officer
& **Company Secretary**

Place: Gurugram

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 T: +91 253 2207297 F: +91 253 2360559
Plant IV : Plot No. B-2, Survey No. 1, Tata Motors Vendor Park, Sanand, Ahmedabad - 382 170 (Gujrat) T:+91 2717 645180
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar-454 775 (M.P.)
Plant VI : SP-1/891, RIICO Industrial Area, Pathredi, Distt. Alwar, Rajasthan -303107
Corp. Office : Plot No. 9, Institutional Area, Sector 44, Gurgaon-122003 (Hr.) T:+91-124-4674500, 4674550 F:+91-124-4674599
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104, F: +91 11 26427100
CIN : L74899DL1996PLC083073

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ In crores unless otherwise stated)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.20	30.06.20	30.09.19	30.09.19	31.03.20	31.03.20	30.09.20	30.06.20	30.09.19	30.09.19	31.03.20	31.03.20
Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	517.35	129.08	484.09	1,004.48	1,946.73	1,946.73	517.35	129.08	484.09	1,004.48	1,946.73	1,946.73
2 Other Income	3.20	1.45	4.53	8.42	15.41	15.41	2.96	1.40	4.53	8.42	15.41	15.41
3 Total Income	520.55	130.53	488.62	1,012.90	1,962.14	1,962.14	520.32	130.48	488.62	1,012.90	1,962.14	1,962.14
4 Expenses												
a) Cost of materials consumed	375.88	82.96	326.50	684.42	1,396.18	1,396.18	375.88	82.96	326.50	684.42	1,396.18	1,396.18
b) Charges in inventories of finished goods and work in progress	(9.72)	8.09	9.30	17.17	(40.50)	(40.50)	(9.72)	8.09	9.30	17.17	(40.50)	(40.50)
c) Employee benefits expense	48.87	32.03	51.61	107.05	203.99	203.99	48.87	32.03	51.61	107.05	203.99	203.99
d) Finance costs	13.69	12.59	16.35	33.07	64.27	64.27	13.46	12.53	16.35	33.07	64.27	64.27
e) Depreciation and amortisation expense	17.51	16.11	18.31	37.58	73.85	73.85	17.51	16.11	18.31	37.58	73.85	73.85
f) Other expenses	40.88	13.85	36.50	77.38	156.87	156.87	41.07	13.91	36.50	77.38	156.87	156.87
Total Expenses	487.11	155.64	456.57	956.67	1,854.66	1,854.66	487.07	155.64	456.57	956.67	1,854.66	1,854.66
5 Profit before share of profit of Joint Ventures/Associates and tax (3-4)	33.44	(35.11)	30.06	56.24	107.48	107.48	33.24	(35.16)	30.06	56.24	107.48	107.48
6 Add: Share of Profit / (Loss) of Joint Ventures/Associates	33.44	(35.11)	30.06	56.24	107.48	107.48	31.51	(38.35)	30.80	57.30	107.65	107.65
7 Profit before tax (5+6)	11.32	(11.90)	10.51	19.66	38.00	38.00	11.02	(12.48)	10.77	20.15	38.43	38.43
8 Tax Expense												
- Current Tax	11.32	(11.90)	10.51	19.66	38.00	38.00	11.02	(12.47)	10.77	20.15	38.43	38.43
- Deferred Tax (credit)/charge					0.42	0.42		(0.01)	0.05	0.17	0.61	0.61
- Earlier Years	22.12	(23.21)	19.55	36.57	69.47	69.47	20.49	(25.87)	20.04	37.15	69.22	69.22
9 Net Profit for the period after tax (7-8)	0.00	0.00	0.28	(0.17)	0.00	0.00	0.04	(0.01)	0.29	(0.18)	0.03	(0.03)
10 Other Comprehensive Income												
Items that will not be reclassified to Profit and loss												
i) Remeasurement of the net defined benefit (liability)/asset	(0.00)	(0.00)	(0.10)	0.06	(0.00)	(0.00)	(0.01)	0.00	(0.10)	0.06	0.01	0.01
ii) Income tax effect on above												
Total Other Comprehensive Income for the period (i+ii)	0.00	0.00	0.18	(0.11)	0.00	0.00	0.03	(0.01)	0.19	(0.12)	(0.03)	(0.03)
11 Total Comprehensive Income for the period (9+10)	22.12	(23.21)	19.73	36.46	69.47	69.47	20.52	(25.88)	20.22	37.03	69.19	69.19
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	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	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	4.68	(4.91)	4.13	7.73	14.69	14.69	4.33	(5.47)	4.24	7.85	14.63	14.63

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	CONSOLIDATED											
		STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30.09.20	30.06.20	30.09.20	30.09.19	31.03.20	31.03.19	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20		
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue	316.53	62.30	376.73	807.31	1,455.32	316.53	62.30	376.73	807.31	1,455.32	807.31	1,455.32
	a) Component Division	80.89	38.93	69.69	131.54	252.62	80.89	38.93	69.69	131.54	252.62	131.54	252.62
	b) Tool Room Division	121.02	27.82	37.65	65.57	238.99	121.02	27.82	37.65	65.57	238.99	65.57	238.99
	c) OEM Division	0.18	0.10	0.13	0.26	0.60	0.18	0.10	0.13	0.26	0.60	0.26	0.60
	d) Others	518.01	129.15	484.19	1,004.67	1,947.53	518.01	129.15	484.19	1,004.67	1,947.53	1,004.67	1,947.53
	Less: Inter Segment Revenue	0.65	0.07	0.10	0.19	0.89	0.65	0.07	0.10	0.19	0.89	0.19	0.89
	Less: Segment Revenue from Operations	517.35	129.08	484.09	1,004.48	1,946.73	517.35	129.08	484.09	1,004.48	1,946.73	1,004.48	1,946.73
	Net Segment Revenue	16.51	(29.17)	21.77	49.42	84.61	16.51	(29.17)	21.77	49.42	84.61	49.42	84.61
	Segment Results	20.34	8.63	22.09	35.24	69.02	20.34	8.63	22.09	35.24	69.02	35.24	69.02
	a) Component Division	8.46	(2.71)	0.63	0.13	9.84	8.46	(2.71)	0.63	0.13	9.84	0.13	9.84
b) Tool Room Division	1.93	0.73	1.91	4.52	8.28	1.93	0.73	1.91	4.52	8.28	4.52	8.28	
c) OEM Division	47.13	(22.52)	46.40	24.61	171.75	46.40	(22.52)	46.40	24.61	171.75	89.30	171.75	
d) Un-allocable Income/(Expenditure) (Net)	13.69	12.59	16.35	33.07	64.27	13.69	12.59	16.35	33.07	64.27	33.07	64.27	
Total	33.44	(35.11)	30.06	56.24	107.48	33.44	(35.11)	30.06	56.24	107.48	56.24	107.48	
Less: Finance cost													
Profit before share of profit of Joint Ventures/Associates													
Add: Share of Profit of Joint Ventures/Associates													
Profit before tax	33.44	(35.11)	30.06	56.24	107.48	33.44	(35.11)	30.06	56.24	107.48	56.24	107.48	
Segment Assets	1,247.71	1,134.96	1,402.29	1,402.29	1,316.74	1,247.71	1,134.96	1,402.29	1,402.29	1,316.74	1,411.09	1,325.01	
a) Component Division	319.08	255.12	164.89	164.89	310.17	319.08	255.12	164.89	164.89	310.17	163.81	309.65	
b) Tool Room Division	494.62	358.32	264.44	264.44	331.84	494.62	358.32	264.44	264.44	331.84	263.37	329.89	
c) OEM Division	67.99	48.10	65.23	65.23	44.42	67.99	48.10	65.23	65.23	44.42	65.23	44.42	
d) Others	2,129.40	1,795.51	1,896.85	1,896.85	2,003.18	2,129.40	1,795.51	1,896.85	1,896.85	2,003.18	1,903.50	2,008.98	
Segment Liabilities	619.58	430.52	663.88	663.88	574.49	619.58	430.52	663.88	663.88	574.49	663.88	574.49	
a) Component Division	212.70	188.63	157.79	157.79	238.94	212.70	188.63	157.79	157.79	238.94	157.79	238.94	
b) Tool Room Division	203.09	162.26	159.35	159.35	158.32	203.09	162.26	159.35	159.35	158.32	159.35	158.32	
c) OEM Division	64.60	44.88	62.84	62.84	42.12	64.60	44.88	62.84	62.84	42.12	62.84	42.12	
d) Others	1,099.96	826.30	901.85	901.85	1,013.87	1,099.96	826.30	901.85	901.85	1,013.87	901.85	1,013.87	
Capital Employed	628.13	704.44	738.42	738.42	742.25	628.13	704.44	738.42	738.42	742.25	742.21	750.52	
(Segment Assets - Segment Liabilities)	106.38	66.49	149.10	149.10	171.23	106.38	66.49	149.10	149.10	171.23	148.03	70.71	
a) Component Division	291.53	196.07	105.09	105.09	173.53	291.53	196.07	105.09	105.09	173.53	104.02	171.58	
b) Tool Room Division	3.39	3.21	2.40	2.40	2.90	3.39	3.21	2.40	2.40	2.90	2.40	2.30	
c) OEM Division	1,029.43	970.21	995.00	995.00	989.31	1,029.43	970.21	995.00	995.00	989.31	1,001.65	995.11	
d) Others													
Total	1,029.43	970.21	995.00	995.00	989.31	1,029.43	970.21	995.00	995.00	989.31	1,001.65	995.11	

Notes:
1. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

- 2 The unaudited financial results for the Quarter and half year ended September 30, 2020 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 12th November 2020. The Statutory Auditors have expressed an unqualified opinion.
- 3 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, 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.
- 4 The financial results of half year ended September 30, 2020 are not comparable with corresponding half year results of the previous year as the result of the quarter ended 30th June 2020 got affected due to COVID 19 Pandemic and consequent lockdown announced by the government of India.
- 5 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 quarter ended 30.09.2019 are reproduced for merged entity. Accounting for merger 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.
- 6 The Company has acquired controlling interest in Indo Tooling Private Limited (ITPL) (Joint Venture Company) w.e.f. 09/10/2020. After this acquisition, the Company holds 100% stake in ITPL. Since the controlling interest is acquired after the reporting period therefore there is no requirement to give impact of this acquisition on above results.
- 7 The Consolidated financial results include the results of the Company, two Subsidiary companies, one Associate company and four Joint Ventures companies.
- 8 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 9 Statement of unaudited Cash Flows Statement for the half year ending 30th September 2020 is attached as **Annexure-1**

10 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	(Rs. In crores unless otherwise stated)						
		30.09.20		31.03.20		31.03.20		
		STANDALONE Unaudited	STANDALONE Audited	CONSOLIDATED Unaudited	CONSOLIDATED Audited	CONSOLIDATED Unaudited	CONSOLIDATED Audited	
1	ASSETS							
	Non-Current assets							
	Property, Plant and Equipment	764.45	771.89	776.32	771.89	776.32	771.89	
	Capital Work in Progress	72.62	40.81	72.90	40.81	72.90	40.81	
	Intangible Assets	105.41	89.23	105.41	89.23	105.41	89.23	
	Intangible Assets Under Development	29.29	49.17	29.29	49.17	29.29	49.17	
	Investments accounted for using equity method							
	Financial Assets							
	Investments	67.30	47.65	13.01	13.01	13.01	13.01	
	Loans	26.01	16.55	14.80	16.55	14.80	16.55	
	Other non-current assets	20.14	25.85	38.89	25.85	38.89	25.85	
	Sub total- Non- current assets	1,085.22	1,041.17	1,085.27	1,041.17	1,085.27	1,041.17	
	2	Current Assets						
Inventories		267.76	295.55	267.76	295.55	267.76	295.55	
Financial Assets								
Trade receivables		369.72	494.59	369.72	494.59	369.72	494.59	
Cash and cash equivalents		11.77	21.88	11.95	21.93	11.95	21.93	
Other bank balances		0.58	0.55	1.05	0.55	1.05	0.55	
Other current financial assets		14.01	13.58	13.73	13.58	13.73	13.58	
Other current assets		380.37	135.86	379.11	135.43	379.11	135.43	
Sub total- Current assets		1,044.18	962.01	1,043.31	961.65	1,043.31	961.65	
TOTAL		2,129.40	2,003.18	2,128.58	2,002.82	2,128.58	2,002.82	
1		EQUITY AND LIABILITIES						
		EQUITY						
		Equity Share Capital	23.65	23.65	23.65	23.65	23.65	23.65
	Other Equity	672.98	674.06	674.51	679.86	674.51	679.86	
	Sub total- Equity attributable to owners of the Company	696.63	697.71	698.16	703.51	698.16	703.51	
2	Non-controlling interests							
	Liabilities							
	Non-Current Liabilities							
	Financial Liabilities							
	Borrowings	237.35	196.72	237.35	196.72	237.35	196.72	
	Other non-current financial liabilities	0.94	5.43	0.94	5.43	0.94	5.43	
	Provisions	10.91	10.68	10.91	10.68	10.91	10.68	
	Deferred Tax Liabilities (Net)	87.33	87.91	87.33	87.91	87.33	87.91	
	Other non-current liabilities	3.78	5.17	3.78	5.17	3.78	5.17	
	Sub total- Non- current Liabilities	340.31	305.91	340.31	305.91	340.31	305.91	
	Current Liabilities							
	Financial liabilities							
	Borrowings	389.20	349.15	389.20	349.15	389.20	349.15	
Trade payables	2.08	6.66	2.08	6.66	2.08	6.66		
Total Outstanding Dues to Micro and Small Enterprises	386.16	393.96	386.16	393.96	386.16	393.96		
Other current financial liabilities	126.65	96.66	126.65	96.66	126.65	96.66		
Other current liabilities	183.96	146.70	184.60	146.70	184.60	146.70		
Provisions	2.70	2.70	2.70	2.70	2.70	2.70		
Current Tax Liabilities (Net)	1.72	1.72	1.72	1.72	1.72	1.72		
Sub total- Current Liabilities	1,092.46	999.55	1,093.11	999.55	1,093.11	999.55		
TOTAL	2,129.40	2,003.18	2,128.58	2,002.82	2,128.58	2,002.82		

For JBM Auto Limited
Digitally signed by
SANDIP SANYAL
Date: 2020.11.12
12:18:06 +05'30'
Executive Director

Place : Gurugram (Haryana)
Dated : 12.11.2020

JBM AUTO LIMITED

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

CIN NO:L74899DL1996PLC083073

Annexure-1

STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDING 30th SEPTEMBER 2020

(₹. in Cr)

S.No.	Particulars	Standalone		Consolidated	
		30.09.20	31.03.20	30.09.20	31.03.20
		Unaudited	Audited	Unaudited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Profit before tax	(1.67)	107.48	(6.84)	107.65
	Adjustments for :				
	Depreciation and amortisation expense	33.62	73.85	33.62	73.85
	Unrealised Exchange loss/(Gain) (Net)	0.17	0.36	0.17	0.36
	Finance costs	26.28	64.27	25.99	64.27
	Interest income	(0.79)	(1.44)	(0.50)	(1.44)
	Share in Profit of Joint Ventures/Associate	-	-	4.92	(0.17)
	Grant Income	(0.41)	(0.82)	(0.41)	(0.82)
	(Profit)/Loss on sale of Property plant & equipment (net)	(0.35)	(0.45)	(0.35)	(0.45)
	Deferred Income on deferred component of financial instrument	(0.98)	(4.51)	(0.98)	(4.51)
	Rental Income	(0.26)	(1.08)	(0.26)	(1.08)
	Operating profit before working capital changes	55.62	237.66	55.37	237.66
	Adjustments for :				
	Trade and other receivables	(118.49)	72.05	(119.61)	72.04
	Inventories	27.79	(5.71)	27.79	(5.71)
	Trade and other liabilities	34.97	86.85	36.51	86.85
	Cash generated from operations	(0.12)	390.85	0.06	390.83
	Direct taxes paid (net)	(0.76)	(21.01)	(0.77)	(21.01)
	Net Cash flow from operating activities	(0.88)	369.84	(0.70)	369.81
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development)	(32.86)	(126.24)	(63.66)	(126.24)
	Proceeds from sale of property, plant & equipment	2.19	5.17	2.08	5.17
	Loan given	(17.11)	(0.50)	-	(0.50)
	Loan received Back	5.90	3.00	-	3.00
	Interest received	0.79	1.44	0.50	1.44
	Rent Received	0.26	1.08	0.26	1.08
	Purchase of Shares/Investment	(19.64)	(7.02)	-	(6.95)
	Net Cash used in Investing Activities	(60.48)	(123.06)	(60.82)	(122.99)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of non current borrowings	(13.46)	(134.39)	(13.46)	(134.39)
	Repayment of Financial Liability (Preference Share)	-	(30.00)	-	(30.00)
	Proceeds from non current borrowings	48.98	78.69	48.98	78.69
	Increase/(Decrease) in current borrowings(net)	40.05	(77.91)	40.05	(77.91)
	Finance cost paid	(24.32)	(61.01)	(24.03)	(61.01)
	Dividend paid (including CDT)	-	(11.07)	-	(11.07)
	Net cash flow from/(used in) financing activities	51.25	(235.68)	51.54	(235.68)
	Net Increase/(decrease) in Cash and Cash Equivalents	(10.11)	11.10	(9.98)	11.15
	Cash and cash equivalents at the beginning of the year	21.88	10.78	21.93	10.78
	Cash and cash equivalents at the end of the year	11.77	21.88	11.95	21.93

Place : Gurugram (Haryana)
Dated : 12.11.2020

FOR JBM AUTO LIMITED
SANDIP Digitally signed by SANDIP SANYAL
SANYAL Date: 2020.11.12 12:18:54 +05'30'
Executive Director

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 Review Report on Standalone Unaudited Quarterly and Year-to-date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other 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 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 20083762AAAACO9158

Place: New Delhi
Date: November 12, 2020

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 REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR-TO-DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JBM Auto Limited** (hereinafter referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), its Associate and Joint Ventures for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent:

- JBM Auto Limited

Subsidiaries:

- MH Ecolife Emobility Private Limited
- JBM Electric Vehicles Private Limited

Associate:

- VT Emobility Private Limited

Joint Ventures:

- JBM Ogihara Automotive India Limited
- INDO Toolings Private Limited
- JBM Solaris Electric Vehicles Private Limited
- JBM Ogihara Die Tech Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated Unaudited Financial Results include the Group's share of net loss after tax of Rs. (0.31) Crores for the quarter ended September 30, 2020, net loss after tax of Rs. (0.86) Crores for year to date results for the period from April 01, 2020 to September 30, 2020 and total comprehensive income of Rs. (0.30) Crores for the quarter ended September 30, 2020, total comprehensive income of Rs. (0.86) Crores for the year to date results for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results, in respect of one Joint Venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other Auditors whose Reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the Reports of the other Auditors and the procedures performed by us as stated in Paragraph 3 above.

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

7. The Consolidated Unaudited Financial Results include the Group's share of net loss after tax of Rs. (0.69) Crores for the quarter ended September 30, 2020, net loss after tax of Rs. (1.40) Crores for year to date results for the period from April 01, 2020 to September 30, 2020 and total comprehensive income of Rs. (0.69) Crores for the quarter ended September 30, 2020, total comprehensive income of Rs. (1.40) Crores for the year to date results for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results, in respect of one Joint Venture and one Associate, based on their Financial Results which have not been reviewed by their auditors. These financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture and Associate and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, in so far it relates to the aforesaid Joint Venture and Associate, are based solely on such un-reviewed Financial Information / Financial Results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

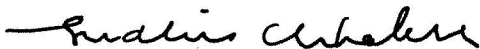
Our conclusion on the Statement is not modified in respect of above matter.

8. The Consolidated unaudited Financial Results includes the unaudited financial results/statements and other financial information in respect of one Subsidiary, whose financial results include the Group's share of total assets of Rs. 10.40 Crores as at September 30, 2020, Group's share of total revenue of Rs. Nil for the quarter ended September 30, 2020, total revenue of Rs. Nil for year to date results for the period from April 01, 2020 to September 30, 2020, Group's share of net loss of Rs. (0.001) Crores for the quarter ended September 30, 2020, net loss of Rs. (0.05) Crores for year to date results for the period from April 01, 2020 to September 30, 2020 and Group's share of total comprehensive income of Rs. (0.001) Crores for the quarter ended September 30, 2020, total comprehensive income of Rs. (0.05) Crores for year to date results for the period from April 01, 2020 to September 30, 2020, 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.

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



Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 20083762AAAACP3786

Place: New Delhi
Date: November 12, 2020