

JBM Auto Limited

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JBMA/SEC/2022-23/46

5th November, 2022

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, 5th November, 2022 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 Board Meeting held today i.e. 5th November, 2022 commenced at 6:30 PM and concluded at 7:35 PM :-

Approval of Un-audited Financial Results for the 2nd Quarter and half year ended 30th September, 2022:

The Board has approved the Un-audited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2022 (F.Y. 2022-23) along with the Limited Review Report of the Auditors. The said results have also been reviewed by the audit Committee and approved by the Board of Directors of the Company. 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 30th September, 2022 along with the Limited Review Report (standalone & consolidated) of the Auditors' thereon; and
- Scan copy of the signed Statement of Assets and Liabilities along with Cash Flow Statement half year ended 30th September 2022.

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

Thanking you,

Yours Truly,

For **JBM Auto Limited**

Sanjeev Kumar
Compliance Officer
M No. A18087



Encl.: As above

Place: Gurugram

JBM AUTO LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ in crores unless otherwise stated)

Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Revenue from Operations	1,010.21	848.64	755.89	1,858.85	1,301.57	3,168.16	1,029.24	865.03	752.72	1,894.27	1,299.52	3,193.05	
2 Other Income	11.27	5.18	5.58	16.45	9.45	24.23	10.74	4.50	4.59	15.25	7.41	20.99	
3 Total Income	1,021.48	853.82	761.47	1,875.30	1,311.02	3,192.39	1,039.98	869.53	757.31	1,909.52	1,306.93	3,214.04	
4 Expenses													
a) Cost of materials consumed	749.39	612.10	558.95	1,361.49	922.24	2,287.85	750.68	613.04	553.85	1,363.72	919.67	2,277.65	
b) Changes in inventories of finished goods and work in progress	(7.87)	(1.90)	(8.24)	(9.77)	8.65	9.18	(9.82)	(4.65)	(10.77)	(14.47)	1.99	7.58	
c) Employee benefits expense	91.98	86.88	67.22	178.86	128.47	292.45	98.23	95.03	69.40	193.26	132.38	302.02	
d) Finance costs	25.74	20.70	19.93	46.44	38.22	75.36	29.34	23.37	18.83	52.71	36.11	75.71	
e) Depreciation and amortisation expense	25.36	24.20	21.11	49.56	41.14	85.20	31.19	28.95	21.85	60.14	42.29	91.43	
f) Other expenses	85.25	75.21	60.27	160.47	107.95	254.77	88.60	77.98	62.00	166.58	110.86	262.64	
Total Expenses	969.85	817.20	719.25	1,787.05	1,246.68	3,004.81	988.22	833.72	715.16	1,821.94	1,243.30	3,017.03	
5 Profit before share of profit of Joint Ventures/Associates and tax	51.63	36.62	42.22	88.25	64.34	187.58	51.76	35.82	42.16	87.58	63.64	197.01	
6 Add: Share of Profit of Joint Ventures/Associates							(1.54)	(0.80)	(0.01)	(2.34)	(1.43)	(9.97)	
7 Profit before tax (5+6)	51.63	36.62	42.22	88.25	64.34	187.58	50.22	35.01	42.14	85.24	62.21	187.04	
8 Tax Expense	13.43	9.51	16.61	22.93	24.82	30.65	13.96	9.09	16.84	23.05	24.72	30.66	
- Current Tax	2.52	18.24	8.50	20.75	12.45	36.49	2.52	18.24	8.50	20.75	12.45	36.85	
- Deferred Tax (credit)/charge	10.91	(8.72)	8.11	2.18	12.37	(15.66)	11.44	(9.15)	8.33	2.30	12.28	(16.05)	
- Earlier Years	-	-	-	-	-	9.82	-	-	-	-	-	9.86	
9 Net Profit for the period after tax (7-8)	38.20	27.11	25.61	65.32	39.52	156.93	36.26	25.93	25.30	62.19	37.48	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	(0.35)	(0.35)	(0.20)	(0.71)	(0.39)	(1.42)	(0.35)	(0.29)	(0.18)	(0.64)	(0.32)	(1.37)	
ii) Income tax effect on above	0.09	0.03	0.07	0.12	0.13	0.36	0.08	0.02	0.07	0.10	0.12	0.34	
iii) Remeasurement of Previously held interest in Joint Venture	-	-	-	-	-	-	4.32	-	-	4.32	-	0.49	
Total Other Comprehensive Income for the period	(0.26)	(0.32)	(0.13)	(0.59)	(0.25)	(1.06)	4.06	(0.28)	(0.12)	3.78	(0.20)	(0.54)	
11 Total Comprehensive Income for the period (9+10)	37.94	26.79	25.48	64.73	39.27	155.87	40.32	25.65	25.19	65.97	37.28	155.84	
Profit for the period attributable to													
Owners of the Company							36.18	25.81	25.30	61.99	37.48	156.19	
Non Controlling Interest							0.08	0.12	-	0.20	-	0.19	
Other Comprehensive Income for the period attributable to													
Owners of the Company							4.06	(0.28)	(0.12)	3.78	(0.20)	(0.54)	
Non Controlling Interest							-	-	-	-	-	-	
Total Comprehensive Income for the period attributable to													
Owners of the Company							40.24	25.53	25.19	65.77	37.28	155.65	
Non Controlling Interest							0.08	0.12	-	0.20	-	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	23.65	23.65	
13 Face value of share (In ₹.)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
14 Other equity	-	-	-	-	-	866.99	-	-	-	-	-	872.56	
15 Earning Per Share (EPS) (In ₹.)	3.23	2.29	2.17	5.52	3.34	13.27	3.06	2.18	2.14	5.26	3.17	13.23	
- Basic and Diluted EPS													

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	a) Component Division	826.88	740.77	550.43	1,567.65	953.06	2,237.10	826.88	740.77	550.43	1,567.65	953.06	2,237.10
	b) Tool Room Division	63.34	35.24	64.00	98.57	120.73	247.62	65.27	37.41	65.17	102.68	122.51	255.45
	c) OEM Division	122.11	73.42	141.63	195.53	228.12	686.66	139.21	87.64	137.28	226.85	224.29	703.72
	d) Others	0.31	0.20	0.25	0.50	0.39	0.81	0.30	0.20	0.25	0.50	0.39	0.81
	Total	1,012.64	849.62	756.31	1,862.25	1,302.30	3,172.19	1,031.66	866.02	753.13	1,897.68	1,300.25	3,197.08
	Less : Inter Segment Revenue	2.42	0.99	0.42	3.40	0.73	4.03	2.42	0.99	0.41	3.41	0.73	4.03
	Net Segment Revenue from Operations	1,010.22	848.64	755.89	1,858.85	1,301.57	3,168.16	1,029.24	865.03	752.72	1,894.27	1,299.52	3,193.05
2	Segment Results												
	[Profit before tax and finance cost from each segment]												
	a) Component Division	54.16	43.65	36.27	97.81	57.16	130.70	54.16	43.65	36.27	97.81	57.16	130.70
	b) Tool Room Division	16.01	9.81	14.24	25.82	27.54	54.26	14.78	8.57	14.63	23.35	27.43	55.61
	c) OEM Division	4.54	0.13	9.49	4.67	12.67	62.73	9.71	3.50	9.27	13.21	12.36	72.00
	d) Un-allocable Income/(Expenditure) (Net)	2.66	3.73	2.16	6.39	5.20	15.24	2.45	3.46	0.82	5.92	2.80	14.39
	Total	77.37	57.32	62.15	134.69	102.56	262.93	81.10	59.18	60.99	140.29	99.75	272.70
	Less :Finance cost	25.74	20.70	19.93	46.44	38.22	75.36	29.34	23.37	18.83	52.71	36.11	75.71
	Profit before share of profit of Joint Ventures/Associates	51.63	36.62	42.22	88.25	64.34	187.57	51.76	35.82	42.16	87.58	63.64	197.01
	Add : Share of Profit of Joint Ventures/Associates	-	-	-	-	-	-	(1.54)	(0.80)	(0.01)	(2.34)	(1.43)	(9.97)
	Profit before tax	51.63	36.62	42.22	88.25	64.34	187.57	50.22	35.01	42.14	85.24	62.21	187.04
3	Segment Assets												
	a) Component Division	1,586.82	1,555.49	1,439.74	1,586.82	1,439.74	1,528.68	1,592.95	1,561.17	1,445.07	1,592.95	1,445.07	1,534.21
	b) Tool Room Division	322.76	297.25	261.45	322.76	261.45	305.06	336.76	314.53	279.67	336.76	279.67	319.36
	c) OEM Division	1,115.59	1,043.60	787.93	1,115.59	787.93	989.31	1,533.48	1,410.46	933.62	1,533.48	933.62	1,296.94
	d) Others	83.91	85.69	54.23	83.91	54.23	78.30	83.90	85.68	54.22	83.90	54.22	78.29
	Total	3,109.08	2,982.04	2,543.35	3,109.08	2,543.35	2,901.35	3,547.09	3,371.84	2,712.58	3,547.09	2,712.58	3,228.80
4	Segment Liabilities												
	a) Component Division	818.24	803.37	711.59	818.24	711.59	782.31	847.04	797.12	711.42	847.04	711.42	760.12
	b) Tool Room Division	210.48	199.83	165.08	210.48	165.08	229.72	221.07	208.01	175.82	221.07	175.82	238.23
	c) OEM Division	584.34	559.52	434.56	584.34	434.56	557.57	619.63	597.45	438.08	619.63	438.08	594.61
	d) Others	82.41	84.20	52.68	82.41	52.68	76.78	82.36	84.14	52.68	82.36	52.68	76.75
	Total	1,695.47	1,646.93	1,363.91	1,695.47	1,363.91	1,646.38	1,770.10	1,686.73	1,377.99	1,770.10	1,378.00	1,669.71
5	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	a) Component Division	768.58	752.12	728.15	768.58	728.15	746.36	745.91	764.05	733.65	745.91	733.65	774.09
	b) Tool Room Division	112.28	97.42	96.37	112.28	96.37	75.34	115.69	106.51	103.85	115.69	103.85	81.14
	c) OEM Division	531.25	484.08	353.37	531.25	353.37	431.74	913.85	813.00	495.55	913.85	495.54	702.34
	d) Others	1.50	1.49	1.55	1.50	1.55	1.52	1.54	1.54	1.54	1.54	1.54	1.54
	Total	1,413.61	1,335.11	1,179.45	1,413.61	1,179.45	1,254.96	1,776.99	1,685.11	1,334.58	1,776.99	1,334.58	1,559.11

Notes:

- 1 The unaudited financial results for the Quarter and Half Year Ended September 30, 2022 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 05th Nov,2022. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The above financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies { Indian Accounting Standards) Amendment Rules, 2016.
- 3 During the Quarter , the Company has acquired 100% control in JBM Solaris Electric Vehicles Private Limited (Solaris) and consequently Solaris has become wholly owned subsidiary of the Company w.e.f 15.09.2022. The Company has followed equity method of accounting till the date of acquiring control in its Consolidated Financial Results in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and line by line consolidation method post acquiring control in accordance with Ind AS 110 "Consolidated Financial Statements".
- 4 The Consolidated financial results includes the results of the Company, ten Subsidiary Companies (Including JBM Solaris Electric Vehicles Private Limited w.e.f 15.09.2022) and six Joint Ventures Companies (Including JBM Solaris Electric Vehicles Private Limited till the date of acquiring control).
- 5 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 6 The figures for the current quarter ended September 30, 2022 and quarter ended September 30, 2021 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2022 and September 30,2021 respectively and published figures upto the quarter ended June 30,2022 and June 30,2021 , respectively which were subjected to limited review .
- 7 Statement of unaudited Cash Flows for the period ending 31st March 2022 is attached as Annexure-1

For JBM Auto Limited

NISHANT ARYA Digitally signed by
NISHANT ARYA
Date: 2022.11.05
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Nishant Arya

Vice Chairman and Managing Director

Place : Gurugram (Haryana)

Dated : 05th Nov 2022

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

Sr. No.	Particulars	₹ in crores unless otherwise stated			
		30/09/2022	31/03/2022	30/09/2022	31/03/2022
		STANDALONE		CONSOLIDATED	
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
1	Non- Current assets				
	Property, Plant and Equipment	777.79	755.32	1,115.50	1,042.49
	Capital Work in Progress	23.44	49.43	206.74	178.55
	Intangible Assets	166.38	170.16	173.73	170.19
	Intangible Assets Under Development	17.86	0.27	18.54	0.96
	Investments accounted for using equity method	-	-	31.20	34.82
	Financial Assets				
	Investments	151.13	151.66	13.99	13.85
	Loans	71.78	72.38	22.00	22.00
	Other non-current financial assets	13.63	15.96	29.73	28.31
	Other non-current assets	19.59	21.74	25.55	41.55
	Sub total- Non- current assets	1,241.60	1,236.92	1,636.98	1,532.72
2	Current Assets				
	Inventories	450.72	404.11	464.67	413.48
	Financial Assets				
	Trade receivables	829.87	618.91	795.22	579.95
	Cash and cash equivalents	16.70	26.87	21.19	31.36
	Other bank balances	7.56	0.60	12.68	3.24
	Other current financial assets	14.17	13.17	16.45	14.97
	Other current assets	561.59	600.77	599.89	653.08
	Sub total- Current assets	1,880.61	1,664.43	1,910.10	1,696.08
	TOTAL	3,122.21	2,901.35	3,547.08	3,228.80
	EQUITY AND LIABILITIES				
1	EQUITY				
	Equity Share Capital	23.65	23.65	23.65	23.65
	Other Equity	919.90	866.99	935.72	872.56
	Sub total- Equity attributable to owners of the Company	943.55	890.64	959.37	896.21
	Non-controlling interests			0.49	0.29
	Liabilities				
	Non-Current liabilities				
	Financial Liabilities				
	Borrowings	274.35	208.32	615.28	478.50
	Lease Liabilities	15.20	15.28	15.20	15.28
	Provisions	20.01	15.99	21.31	17.25
	Deferred Tax Liabilities (Net)	98.12	96.07	99.49	95.48
	Other non-current liabilities	2.60	2.66	2.60	2.66
	Sub total- Non- current Liabilities	410.28	338.32	753.88	609.17
2	Current Liabilities				
	Financial liabilities				
	Borrowings	1,009.37	864.62	1,039.97	892.72
	Lease Liabilities	1.82	1.82	1.82	1.82
	Trade payables				
	Total Outstanding Dues to Micro and Small Enterprises	38.73	45.98	39.19	46.39
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	426.73	505.21	441.64	515.04
	Other current financial liabilities	80.89	64.59	102.66	73.02
	Other current liabilities	183.47	171.44	180.28	175.03
	Provisions	3.59	3.93	3.89	4.21
	Current Tax Liabilities (Net)	23.78	14.80	23.89	14.90
	Sub total- Current Liabilities	1,768.38	1,672.39	1,833.34	1,723.13
	TOTAL	3,122.21	2,901.35	3,547.08	3,228.80

For JBM Auto Limited

NISHANT
ARYA

Digitally signed by
NISHANT ARYA
Date: 2022.11.05
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Nishant Arya

Vice Chairman and Managing Director

Place : Gurugram (Haryana)
Dated : 05th Nov 2022

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 ENDED 30th SEPTEMBER 2022

(₹ in crores unless otherwise stated)

S.No.	Particulars	Standalone		Consolidated	
		30/09/2022	31/03/2022	30/09/2022	31/03/2022
		Unaudited	Audited	Unaudited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Profit before tax	88.24	187.57	85.23	187.03
	Adjustments for :				
	Depreciation and amortisation expense	49.56	85.20	60.14	91.43
	Unrealised Exchange loss/(Gain) (Net)	1.42	0.50	1.42	0.50
	Finance costs	46.44	75.36	52.71	75.71
	Loss / (Gain) on fair valuation of Financial Instrument	1.37	2.75	(0.14)	(0.29)
	Interest income	(10.72)	(6.86)	(8.99)	(2.98)
	Share in Profit / (Loss) of Joint Ventures/Associate	-	-	2.34	9.97
	Grant Income	(0.52)	(0.89)	(0.52)	(0.89)
	(Profit)/Loss on sale of Property plant & equipment (net)	(0.03)	(0.60)	(0.03)	(0.60)
	Deferred Income on deferred component of financial instrument	-	(1.44)	-	(1.44)
	Rental Income	(0.44)	(0.72)	(0.75)	(1.36)
	Bad Debts/Provision for Doubtful Debts	-	2.42	-	2.42
	Sundry Balance written off	-	0.50	-	0.50
	Operating profit before working capital changes	175.32	343.79	191.41	360.01
	Adjustments for :				
	Trade and other receivables	(175.40)	(295.78)	(159.69)	(493.54)
	Inventories	(46.61)	(49.65)	(51.19)	(51.45)
	Trade and other liabilities	(53.48)	53.29	(49.16)	63.20
	Cash generated from operations	(100.17)	51.65	(68.63)	(121.79)
	Direct taxes paid (net)	(11.89)	(19.51)	(11.79)	(20.10)
	Net Cash flow from / (used in) operating activities	(112.06)	32.14	(80.42)	(141.89)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development)	(58.74)	(96.91)	(156.89)	(270.27)
	Proceeds from sale of property, plant & equipment	0.85	3.28	0.85	3.28
	Loan given	(11.45)	(70.67)	-	(31.82)
	Loan received Back	12.05	47.94	-	20.32
	Interest received	10.72	7.00	8.99	3.76
	Investment in Fixed Deposits	(4.00)	(8.11)	(6.48)	(21.51)
	Rent Received	0.44	0.72	0.75	1.36
	Purchase of Shares/Investment	(0.85)	(68.89)	1.28	(0.54)
	Net Cash used in Investing Activities	(50.98)	(185.64)	(151.50)	(295.42)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayment of non current borrowings	(68.46)	(104.11)	(81.09)	(46.56)
	Repayment of Financial Liability (Preference Share)	-	(30.00)	-	(30.00)
	Proceeds from non current borrowings	150.67	133.00	235.79	363.43
	Increase/(Decrease) in current borrowings(net)	128.57	247.74	129.23	247.69
	Finance cost paid	(46.09)	(74.03)	(50.36)	(73.76)
	Dividend paid (including CDT)	(11.82)	(7.09)	(11.82)	(7.09)
	Net cash flow from financing activities	152.87	165.50	221.75	453.70
	Net Increase/(decrease) in Cash and Cash Equivalents	(10.17)	12.00	(10.17)	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	16.70	26.87	21.19	31.36

For JBM Auto Limited

NISHANT ARYA Digitally signed
by NISHANT ARYA
Date: 2022.11.05
19:36:27 +05'30'

Place : Gurugram (Haryana)
Dated : 05th Nov 2022

Nishant Arya
Vice Chairman and Managing Director

R. N. Marwah & Co. LLP
CHARTERED ACCOUNTANTS

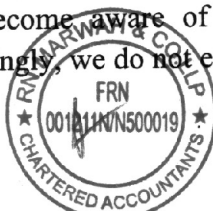
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Independent Auditor's Review Report on the Standalone Financial Results for Quarterly and Year to date from 1st April, 2022 to 30th September, 2022 of JBM Auto Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
JBM Auto Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JBM Auto Limited ("the Company") for the quarter ended 30th September, 2022 and year to date results for the period from 1st April, 2022 to 30th September, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard(s) on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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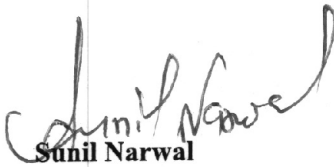
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, are not disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement.

5. Other Matter:

(i) The Unaudited Standalone Financial Results include comparative financial figures of the Company for the quarter ended 30th June 2022 and 30th September, 2021 and year to date reviewed results for the period from 1st April, 2021 to 30th September, 2021 which have been reviewed by the predecessor auditor vide its reports dated 9th August, 2022 and 11th November 2021 respectively in which the predecessor auditor has expressed unmodified conclusion. The Unaudited Standalone Financial Results also include figures of the Company for the year ended 31st March, 2022, audited by the predecessor auditor vide its report dated 2nd May, 2022, in which the predecessor auditor has expressed an unmodified opinion. Our conclusion on the statement is not modified in respect of the above matters.

for **R N MARWAH & CO LLP**
Chartered Accountants
FRN. 001211N/N500019


Sunil Narwal

Partner

Membership number: 511190



Place: Gurugram

Date: November 05, 2022

UDIN:- 22511190BCFVLE2851

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for Quarterly and Year to Date from 1st April, 2022 to 30th September, 2022 of JBM Auto Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JBM Auto Limited ("the Holding Company") and its subsidiaries (the Holding and its Subsidiaries together referred as "the Group), and share of profit/loss after tax and total comprehensive income/loss of its joint venture, for the quarter ended 30th September, 2022 and year to date results for the period from 1st April, 2022 to 30th September, 2022 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:-
JBM Auto Limited

Subsidiaries

1. MH Ecolife Emobility Private Limited
2. JBM Ecolife Mobility Private Limited
3. JBM Electric Vehicles Private Limited
4. INDO Tooling Private Limited.
5. Ecolife Indraprastha Mobility Private Limited
6. JBM Solaris Electric Vehicle Private Limited (w.e.f. September 15, 2022, Up to September 14, 2022 was Joint Venture)
7. VT Emobility Private Limited

Joint Ventures

8. JBM Ogihara Automotive India Limited
9. JBM Ogihara Die Tech Private Limited
10. Ecolife Green One Mobility Private Limited

Subsidiaries of JBM Electric Vehicles Private Limited

11. JBM Green Technologies Private Limited
12. JBM Electric Technologies Private Limited
13. JBM Eco Tech Private Limited

JV of JBM Electric Vehicles Private Limited

14. JBM Green Energy Systems Private Limited
15. JBM EV Industries Private Limited

Based on our review conducted as above and based on the consideration referred to in paragraph 5 below, nothing has come to our attention that causes to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosing the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains material misstatement.



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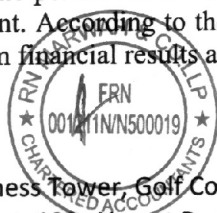
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5. Other Matter:

- (i) We did not review the interim financial results of 9 subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 65,469.05 lakhs as at 30 September 2022 and total revenue (before consolidation adjustments) of INR 5169.19 lakhs and 2663.66 Lakhs, total net loss after tax (before consolidation adjustments) of INR 422.19 lakhs and Rs. 231.70 Lakhs and total comprehensive income of INR (417.76) lakhs and (232.08)lakhs for the half year from 1 April 2022 to 30 September 2022 and quarter ended September 30, 2022 respectively, and cash outflows (net)(before consolidation adjustments) of INR 34.16 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- (ii) We did not review the interim financial results of four Joint ventures, whose interim financial results reflect total net loss after tax (before consolidation adjustments) of INR 164.28 lakhs and INR 318.46 and total comprehensive income of INR (164.59) lakhs and INR (317.11) lakhs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- (iii) The Statement includes the interim financial results of one subsidiary (from September 15, 2022) which has not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of INR 1270.55 lakhs as at 30 September 2022 and total revenue (before consolidation adjustments) of INR 1.90 lakhs and INR 1.90 Lakhs, total net loss after tax (before consolidation adjustments) of INR 4.22 lakhs and INR 4.22 and total comprehensive loss of INR 4.22 lakhs and INR 4.22 lakhs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash outflow (net) (before consolidation adjustments) of INR 7.57 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. In addition, the Statement includes the interim financial results of two Joint venture (one JV up to September 14, 2022) which has not been reviewed, whose interim financial results reflect total net profit after tax (before consolidation adjustments) of INR (19.62) lakhs and INR 429.13 and total comprehensive profit of INR (19.62) lakhs and INR 429.13 lakhs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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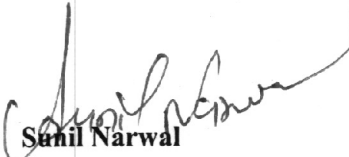


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- (iv) The Unaudited Consolidated Financial Results includes comparative financial figures for the quarter ended June 30, 2022 and September 30, 2021 and year to date reviewed results for the period from 1st April, 2021 to 30th September, 2021 which have been reviewed by the predecessor auditor on which the predecessor auditor has expressed an unmodified conclusion vide their reports dated 9th August, 2022 and 11th November, 2021 respectively. The Unaudited Consolidated Financial Results also includes figures for the year ended March 31, 2022, audited by the predecessor auditor in which the predecessor auditor has expressed an unmodified opinion vide its report dated 2nd May, 2022. Our conclusion on the statement is not modified in respect of the above matters.

for **R N MARWAH & CO LLP**
Chartered Accountants
FRN. 001211N/N500019


Sunil Narwal
Partner
Membership number: 511190



Place: Gurugram
Date: November 05, 2022

UDIN:- 22511190BCFVPZ4137

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