

JBM Auto Limited

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Faridabad - 121 005 (Haryana)
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W : www.jbm-group.com
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JBMA/SEC/2023-24/58

28th October, 2023

Listing Department

BSE Limited

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

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol: JBMA

Sub: Outcome of the Board of Directors meeting held today i.e. 28th October, 2023 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We wish to inform 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. 28th October, 2023 commenced at 5:15 P.M. and concluded at 07:20 P.M.:-

Approval of Un-Audited Financial Results for the 2nd Quarter and half year ended 30th September, 2023:

The Board has approved the Un-Audited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2023 (F.Y. 2023-24) 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:

- Un-Audited Financial Results (standalone & consolidated) for the 2nd quarter and half year ended 30th September, 2023 along with the Limited Review Report (standalone & consolidated) of the Auditors' thereon; and
- Statement of Assets and Liabilities along with Cash Flow Statement half year ended 30th September 2023.

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

Thanking you,

Yours Truly,

For JBM Auto Limited

Sanjeev Kumar
Company Secretary
& Compliance Officer
M No. A18087



Place: Gurugram

Encl: as above

JBM AUTO LIMITED

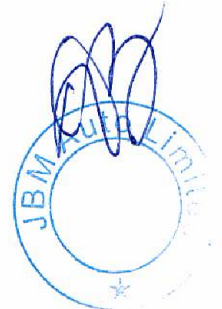
Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019
CIN NO:-L74899DL1996PLC083073



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(` in crores unless otherwise stated)

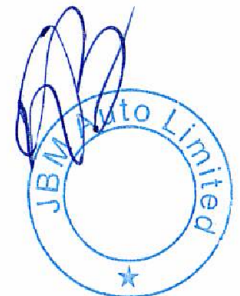
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited	30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1 Revenue from Operations	807.57	843.78	1,010.21	1,651.35	1,858.85	3,749.25	1,231.01	946.22	1,029.24	2,177.23	1,894.27	3,857.38
2 Other Income	7.64	7.73	11.27	15.37	15.45	37.90	7.81	3.83	10.74	11.64	15.25	27.01
3 Total Income	815.21	851.51	1,021.48	1,666.72	1,875.30	3,787.15	1,238.82	950.05	1,039.98	2,188.87	1,909.52	3,884.39
4 Expenses												
a) Cost of materials consumed	581.78	597.26	749.39	1,179.04	1,361.49	2,730.85	901.23	649.26	750.68	1,550.49	1,363.72	2,727.82
b) Changes in inventories of finished goods and work in progress	(44.44)	(0.43)	(7.87)	(44.87)	(9.77)	(9.71)	(46.80)	(5.62)	(9.82)	(52.42)	(14.47)	(12.14)
c) Employee benefits expense	96.34	88.21	91.98	184.55	178.86	350.72	117.68	100.34	98.23	218.02	193.26	384.40
d) Finance costs	32.53	33.31	25.74	65.84	46.44	109.36	47.93	39.23	29.34	87.16	52.71	125.71
e) Depreciation and amortisation expense	26.75	27.12	25.36	53.87	49.56	100.40	41.22	39.88	31.19	81.10	60.14	130.31
f) Other expenses	107.79	80.02	85.25	187.81	160.47	339.57	119.24	86.79	88.60	206.03	166.58	359.05
Total Expenses	800.75	825.49	969.85	1,626.24	1,787.05	3,621.19	1,180.50	909.88	988.22	2,090.38	1,821.94	3,715.15
5 Profit before share of profit of Joint Ventures/Associates and tax	14.46	26.02	51.63	40.48	88.25	165.96	58.32	40.17	51.76	98.49	87.58	169.24
6 Add: Share of Profit/(loss) of Joint Ventures/Associates							1.91	(1.83)	(1.54)	0.08	(2.34)	0.30
7 Profit before tax (5+6)	14.46	26.02	51.63	40.48	88.25	165.96	60.23	38.34	50.22	98.57	85.24	169.54
8 Tax Expense	3.92	6.59	13.43	10.51	22.93	44.33	11.34	8.06	13.96	19.40	23.05	44.40
- Current Tax	16.90	1.70	2.52	18.60	20.75	49.81	17.02	2.08	2.52	19.10	20.75	50.02
- Deferred Tax (credit)/charge	(12.98)	4.89	10.91	(8.09)	2.18	(5.80)	(5.68)	5.98	11.44	0.30	2.30	(6.04)
- Earlier Years	-	-	-	-	-	0.32	-	-	-	-	-	0.42
9 Net Profit for the period after tax (7-8)	10.54	19.43	38.20	29.97	65.32	121.63	48.89	30.28	36.26	79.17	62.19	125.14
10 Other Comprehensive Income												
Items that will not be reclassified to Profit and loss												
i) Remeasurement of the net defined benefit (liability)/asset	(0.05)	(0.05)	(0.35)	(0.10)	(0.71)	(0.21)	(0.18)	(0.01)	(0.35)	(0.19)	(0.64)	(0.22)
ii) Income tax effect on above	0.02	0.01	0.09	0.03	0.12	0.05	0.04	-	0.08	0.04	0.10	0.04
iii) Remeasurement of Previously held interest in Joint Venture	-	-	-	-	-	-	-	-	4.32	-	4.32	3.45
Total Other Comprehensive Income for the period	(0.03)	(0.04)	(0.26)	(0.07)	(0.59)	(0.16)	(0.14)	(0.01)	4.06	(0.15)	3.78	3.27
11 Total Comprehensive Income for the period (9+10)	10.51	19.39	37.94	29.90	64.73	121.47	48.75	30.27	40.32	79.02	65.97	128.41
Profit for the period attributable to												
Owners of the Company							44.24	30.18	36.18	74.42	61.99	124.39
Non Controlling Interest							4.65	0.10	0.08	4.75	0.20	0.75
Other Comprehensive Income for the period attributable to												
Owners of the Company							(0.14)	(0.01)	4.06	(0.15)	3.78	3.27
Non Controlling Interest							-	-	-	-	-	-
Total Comprehensive Income for the period attributable to												
Owners of the Company							44.10	30.17	40.24	74.27	65.77	127.66
Non Controlling Interest							4.65	0.10	0.08	4.75	0.20	0.75
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						976.66						1,006.11
15 Earning Per Share (EPS) (In ₹.)												
- Basic and Diluted EPS	0.89	1.64	3.23	2.53	5.52	10.29	3.74	2.56	3.06	6.29	5.26	10.58



REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a) Component Division	752.83	719.43	826.88	1,472.26	1,567.65	3,049.69
	b) Tool Room Division	64.84	75.24	65.27	140.08	102.68	268.02
	c) OEM Division	413.44	151.59	139.21	565.03	226.85	549.74
	d) Others	0.14	0.25	0.30	0.39	0.50	0.71
	Total	1,231.25	946.51	1,031.66	2,177.76	1,897.68	3,868.16
	Less : Inter Segment Revenue	0.24	0.29	2.42	0.53	3.41	10.78
	Net Segment Revenue from Operations	1,231.01	946.22	1,029.24	2,177.23	1,894.27	3,857.38
2	Segment Results						
	[Profit before tax and finance cost from each segment]						
	a) Component Division	50.58	49.18	54.16	99.76	97.81	196.38
	b) Tool Room Division	13.63	18.16	14.78	31.79	23.35	60.67
	c) OEM Division	35.97	10.02	9.71	45.99	13.21	28.81
	d) Un-allocable Income/(Expenditure) (Net)	6.07	2.04	2.45	8.11	5.92	9.09
	Total	106.25	79.40	81.10	185.65	140.29	294.95
	Less :Finance cost	47.93	39.23	29.34	87.16	52.71	125.71
	Profit before share of profit of Joint Ventures/Associates	58.32	40.17	51.76	98.49	87.58	169.24
	Add : Share of Profit of Joint Ventures/Associates	1.91	(1.83)	(1.54)	0.08	(2.34)	0.30
	Profit before tax	60.23	38.34	50.22	98.57	85.24	169.54
3	Segment Assets						
	a) Component Division	1,514.30	1,476.40	1,592.95	1,514.30	1,592.95	1,414.75
	b) Tool Room Division	349.14	301.25	336.76	349.14	336.76	306.87
	c) OEM Division	2,242.05	1,793.20	1,533.48	2,242.05	1,533.48	1,749.14
	d) Others	89.38	87.83	83.90	89.38	83.90	67.06
	Total	4,194.87	3,658.68	3,547.09	4,194.87	3,547.09	3,537.82
4	Segment Liabilities						
	a) Component Division	787.81	739.07	847.04	787.81	847.04	693.48
	b) Tool Room Division	238.47	195.40	221.07	238.47	221.07	207.03
	c) OEM Division	940.48	576.94	619.63	940.48	619.63	708.59
	d) Others	87.33	86.27	82.36	87.33	82.36	65.49
	Total	2,054.59	1,597.68	1,770.10	2,054.59	1,770.10	1,674.59
5	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Component Division	726.49	737.33	745.91	726.49	745.91	721.27
	b) Tool Room Division	110.67	105.85	115.69	110.67	115.69	99.84
	c) OEM Division	1,301.57	1,216.26	913.85	1,301.57	913.85	1,040.55
	d) Others	1.55	1.56	1.54	1.55	1.54	1.57
	Total	2,140.28	2,061.00	1,776.99	2,140.28	1,776.99	1,863.23



Notes:

- 1 The unaudited financial results for the Quarter and half year ended Sep 30, 2023 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 28th Oct 2023. 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 As per Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of Consolidated Financial Results.
- 4 During the half year there is change in status of JBM Ecolife Mobility Private Limited from Wholly Owned Subsidiary to Subsidiary of the Company. Now JBM Auto Limited holds 83% in JBM Ecolife Mobility Private Limited
- 5 During the Quarter there is change in status of JBM Electric Vehicles Private Limited from Wholly Owned Subsidiary to Subsidiary of the Company . Now JBM Auto Limited holds 85% in JBM Electric Vehicles Private Limited. During half year , JBM Electric Vehicles Private Limited has commenced its commercial operations.
- 6 During the Quarter , JBM Ecolife Mobility Private Limited (Subsidiary of JBM Auto Limited) has incorporated two subsidiaries companies namely , Ecolife GT Mobility Private Limited and Ecolife Mobility Bhubaneswar Private Limited .
- 7 During the Quarter ,Ecolife Green One Mobility Private Limited has become wholly owned subsidiary of the Company from subsidiary.
- 8 The Consolidated financial results includes the results of the Company, Twelve Subsidiary Companies and Four Joint Ventures Companies .
- 9 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 10 The figures for the current quarter ended September 30, 2023 and quarter ended September 30, 2022 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2023 and September 30,2022 respectively and published figures upto the quarter ended June 30,2023 and June 30,2022 , respectively which were subjected to limited review .
- 11 Statement of unaudited Cash Flows for the period ending 30th September 2023 is attached as Annexure-1

For JBM Auto Limited




Nishant Arya

Vice Chairman and Managing Director

DIN : 00004954

Place : Gurugram (Haryana)

Dated : 28th Oct 2023

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

Statement of Assets and Liabilities

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	30-09-2023	31-03-2023	30-09-2023	31-03-2023
		STANDALONE		CONSOLIDATED	
		Unaudited	Audited	Unaudited	Audited
1	ASSETS				
	Non- Current assets				
	Property, Plant and Equipment	749.23	769.61	1,547.47	1,324.31
	Capital Work in Progress	28.88	8.97	50.56	265.14
	Intangible Assets	200.46	209.21	203.60	216.06
	Intangible Assets Under Development	27.01	1.40	27.89	3.13
	Investments accounted for using equity method	-	-	33.86	35.83
	Financial Assets				
	Investments	289.17	228.72	39.74	38.58
	Loans	30.00	66.57	-	-
	Other non-current financial assets	10.84	8.44	81.64	61.04
	Other non-current assets	20.04	19.19	23.73	23.23
	Sub total- Non- current assets	1,355.63	1,312.11	2,008.49	1,967.32
2	Current Assets				
	Inventories	428.93	404.65	504.90	423.90
	Financial Assets				
	Trade receivables	537.35	807.86	498.91	469.13
	Cash and cash equivalents	40.11	15.82	51.90	29.03
	Other bank balances	22.67	7.65	30.84	15.70
	Other current financial assets	16.98	34.38	20.31	35.88
	Other current assets	685.88	471.49	1,079.51	596.86
	Sub total- Current assets	1,731.92	1,741.85	2,186.37	1,570.50
	TOTAL	3,087.55	3,053.96	4,194.86	3,537.82
1	EQUITY AND LIABILITIES				
	EQUITY				
	Equity Share Capital	23.65	23.65	23.65	23.65
	Other Equity	991.18	976.66	1,042.24	1,006.11
	Sub total- Equity attributable to owners of the Company	1,014.83	1,000.31	1,065.89	1,029.76
	Non-controlling interests			16.33	1.07
	Liabilities				
	Non-Current liabilities				
	Financial Liabilities				
	Borrowings	253.85	258.69	796.46	632.29
	Lease Liabilities	21.25	22.30	21.25	22.30
	Provisions	23.04	20.47	25.99	22.11
	Deferred Tax Liabilities (Net)	82.10	90.22	93.61	91.76
	Other non-current liabilities	1.28	1.84	16.93	1.86
	Sub total- Non- current Liabilities	381.52	393.52	954.24	770.32
2	Current Liabilities				
	Financial liabilities				
	Borrowings	1,073.78	1,004.51	1,232.21	1,044.03
	Lease Liabilities	4.61	4.61	4.61	4.61
	Trade payables				
	Total Outstanding Dues to Micro and Small Enterprises	45.52	40.65	81.73	43.49
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	371.48	382.79	593.83	392.92
	Other current financial liabilities	75.94	63.35	110.60	82.21
	Other current liabilities	95.54	145.14	106.65	149.91
	Provisions	4.75	4.44	9.09	4.78
	Current Tax Liabilities (Net)	19.58	14.64	19.68	14.72
	Sub total- Current Liabilities	1,691.20	1,660.13	2,158.40	1,736.67
	TOTAL	3,087.55	3,053.96	4,194.86	3,537.82

For JBM Auto Limited

Nishant Arya

Vice Chairman and Managing Director



Place : Gurugram (Haryana)
Dated : 28th Oct 2023

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 2023

(₹ in crores unless otherwise stated)

S.No.	Particulars	Standalone		Consolidated	
		30-09-2023	31-03-2023	30-09-2023	31-03-2023
		Unaudited	Audited	Unaudited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Profit before tax	40.48	165.96	98.57	169.54
	Adjustments for :				
	Depreciation and amortisation expense	53.87	100.40	81.10	130.31
	Unrealised Exchange loss/(Gain) (Net)	0.38	1.45	0.38	1.45
	Finance costs	65.84	109.36	87.16	125.71
	Loss / (Gain) on fair valuation of Financial Instrument	1.15	(0.44)	(1.16)	(1.73)
	Interest income	(7.67)	(29.00)	(2.42)	(15.60)
	Share in Profit / (Loss) of Joint Ventures/Associate	-	-	(0.08)	(0.30)
	Grant Income	(0.56)	(1.08)	(0.56)	(1.09)
	(Profit)/Loss on sale of Property plant & equipment (net)	(0.21)	(0.29)	(0.21)	(0.29)
	Rental Income	(0.44)	(0.88)	(0.75)	(1.51)
	Profit on Sale of Investment	(4.64)	-	(4.64)	-
	Sundry Balance written off	-	(0.01)	-	(0.01)
	Operating profit before working capital changes	148.20	345.47	257.39	406.48
	Adjustments for :				
	Trade and other receivables	51.65	(82.88)	(516.02)	289.63
	Inventories	(24.28)	(0.54)	(81.00)	(10.41)
	Trade and other liabilities	(48.06)	(149.80)	226.32	(150.67)
	Cash generated / (Used) from operations	127.51	112.25	(113.31)	535.03
	Direct taxes paid (net)	(13.64)	(50.49)	(16.76)	(50.88)
	Net Cash flow from / (used in) operating activities	113.87	61.76	(130.07)	484.15
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development)	(66.22)	(109.77)	(107.67)	(626.73)
	Proceeds from sale of property, plant & equipment	2.13	9.02	2.13	9.02
	Loan given	(18.77)	(84.74)	-	-
	Loan received Back	26.00	27.59	-	-
	Interest received	7.35	27.41	1.30	15.93
	Proceed / (Investment) in Fixed Deposits	(15.02)	0.97	(32.34)	(43.51)
	Rent Received	0.44	0.88	0.75	1.51
	Sale of non current investments	13.78	0.01	-	-
	Purchase of Shares/Investment	(21.98)	(12.66)	-	(1.82)
	Net Cash flow from / (used in) Investing Activities	(72.29)	(141.29)	(135.83)	(645.60)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Issue of share capital to Non Controlling Interest	-	-	1.40	-
	Repayment of non current borrowings	(71.80)	(149.69)	(88.76)	(179.11)
	Sale of non current investments not resulting in loss of control	-	-	13.78	-
	Proceeds from non current borrowings	61.16	200.67	300.17	341.34
	Increase/(Decrease) in current borrowings(net)	75.07	139.28	140.71	144.40
	Finance cost paid	(66.35)	(109.96)	(63.16)	(135.69)
	Dividend paid	(15.37)	(11.82)	(15.37)	(11.82)
	Net cash flow from / (used in) financing activities	(17.29)	68.48	288.77	159.12
	Net Increase/(decrease) in Cash and Cash Equivalents	24.29	(11.05)	22.87	(2.33)
	Cash and cash equivalents at the beginning of the year	15.82	26.87	29.03	31.36
	Cash and cash equivalents at the end of the year	40.11	15.82	51.90	29.03

For JBM Auto Limited

Nishant Arya

Vice Chairman and Managing Director



Place : Gurugram (Haryana)
Dated : 28th Oct 2023

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for Quarterly and Year to Date from 1st April, 2023 to 30th September, 2023 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 Parent Company") and its subsidiaries (the Parent 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, 2023 and year to date results for the period from 1st April, 2023 to 30th September, 2023 ("the statement") attached herewith, being submitted by the Parent 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 Parent 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 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 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.



LLP ID No.: AAC-5662

Branch Office :
613, Suncity Business Tower, Golf Course Road, Gurgaon-122002
813, Oxford Towers, 139, Airport Road, Bangalore-560 008

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

S.no	Name of the Entity	Relationship
1.	JBM Auto Limited	Parent
2.	INDO Tooling Private Limited.	Subsidiary
3.	JBM Ecolife Mobility Private Limited	Subsidiary
4.	MH Ecolife Emobility Private Limited	Subsidiary
5.	JBM Electric Vehicles Private Limited	Subsidiary
6.	JBM EV Technologies Private Limited (Formerly Known as JBM Solaris Electric Vehicle Private)	Subsidiary
7.	VT Emobility Private Limited	Subsidiary
8.	Ecolife Green One Mobility Private Limited	Subsidiary
9.	Ecolife Indraprastha Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
10.	TL Ecolife Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
11.	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	Subsidiary of JBM Ecolife Mobility Private Limited
12.	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	Subsidiary of JBM Ecolife Mobility Private Limited
13.	JBM Eco Tech Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
14.	JBM Ogihara Automotive India Limited	Joint Ventures
15.	JBM Ogihara Die Tech Private Limited	Joint Ventures
16.	JBM Green Energy Systems Private Limited	JV of JBM Electric Vehicles Private Limited
17.	JBM EV Industries Private Limited	JV of JBM Electric Vehicles Private Limited

Two new entities namely Ecolife GT Mobility Private Limited and Ecolife Mobility Bhubaneswar Private Limited are subsidiaries of JBM Ecolife Mobility Private Limited were incorporated dated 19th September, 2023 and 27th September, 2023 respectively. No business activities are carried out in these entities as certificate of commencement of business is awaited.

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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5. Other Matter:

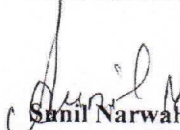
- (i) We did not review the interim financial results of 11 subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 76,749.44 lakhs as at 30th September 2023 and total revenue (before consolidation adjustments) of INR 11,754.88 lakhs and 6,359.95 Lakhs, total net profit after tax (before consolidation adjustments) of INR 632.13 lakhs and Rs.369.58 Lakhs and total comprehensive income of INR 627.18 lakhs and 360.22 lakhs for the half year from 1 April 2023 to 30th September 2023 and quarter ended 30th September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of INR 200.25 lakhs for the period from 1st April 2023 to 30th September 2023, 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 2 Joint ventures, whose interim financial results reflect total net profit after tax (before consolidation adjustments) of INR 276.66 lakhs and INR 246.21 lakhs and total comprehensive income of INR 275.44 lakhs and INR 244.36 lakhs for the half year from 1 April 2023 to 30th September 2023 and quarter ended 30th September 2023 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 joint ventures, is based solely on the reports of the other auditors.
- (iii) The Statement includes the interim financial results of 2 Joint ventures which has not been reviewed, whose interim financial results reflect total net profit/(loss) after tax (before consolidation adjustments) of INR (258.23) lakhs and INR 32.91 and total comprehensive profit/(loss) of INR (261.28) lakhs and INR 31.57 lakhs for the half year from 1 April 2023 to 30th September 2023 and quarter ended 30th September 2023 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.

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


Sanil Narwal

Partner

Membership number: 511190



Place: Gurugram

Date: October 28, 2023

UDIN:- 2351190 BG XIPET479

Independent Auditor's Review Report on the Standalone Financial Results for Quarterly and Year to date from 1st April, 2023 to 30th September, 2023 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, 2023 and year to date results for the period from 1st April, 2023 to 30th September, 2023 ("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.



LLP ID No.: AAC-5662

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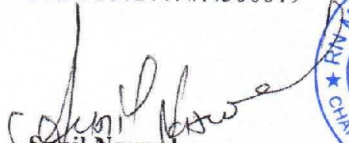
CHARTERED ACCOUNTANTS

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.

for R N MARWAH & CO LLP

Chartered Accountants

FRN. 001211N/N500019


Sunil Narwal

Partner

Membership number: 511190



Place: Gurugram

Date: October 28, 2023

UDIN:- 2351190BGX1PF6186