

**JAY BHARAT MARUTI LIMITED**

**Corporate Office :**  
Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122 003 (Hr.)  
T : +91 124 4674500, 4674550  
F : +91 124 4674599  
W : www.jbmgroupp.com



**Ref. No: JBML/SE/20-21/7**

**Date: 26<sup>th</sup> June, 2020**

**BSE Limited  
Phiroz Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400001**

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

**Scrip Code: 520066**

**NSE SYMBOL: JAYBARMARU**

**Sub: Outcome of the Board of Directors meeting held today, 26<sup>th</sup> June, 2020 as per Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015**

Dear Sir,

We wish to inform you that the Board of Directors of the Company had considered and approved inter-alia the following matters in its meeting held today i.e., 26<sup>th</sup> June, 2020 commenced at 12.00 PM and concluded at 2.35 PM:

1. Enclosed audited financial results for the fourth quarter and Year ended 31<sup>st</sup> March, 2020.
2. Enclosed Auditors' Report for the year ended 31<sup>st</sup> March, 2020.
3. The Board of Directors recommended a Dividend @ 25 % i.e. Rs. 1.25 per share (on fully paid up equity share of Rs 5/- each) for the year ended 31<sup>st</sup> March, 2020.

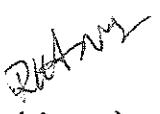
Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on 31<sup>st</sup> March, 2020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

You are requested to please take the same on record.

Thanking you,

Yours truly,

**For Jay Bharat Maruti Limited**

  
**(Ravi Arora)  
Company Secretary  
Encl: a/a**

**Works :**

**Plant I :** Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300  
**Plant II :** Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
**Plant III :** Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952  
**Plant IV :** Plot No. 322, Sector - 3, Phase-II, GWC, Bawal - 123 501 (Haryana) T +91 8221004201, 8221004203  
**Regd. Office :** 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100  
**CIN :** L29130DL1987PLC027342

STATEMENT OF RESULTS FOR THE YEAR/THREE MONTHS ENDED 31st MARCH 2020 (Rs. In Lakhs)											
S.no.	Particulars	STANDALONE					CONSOLIDATED				
		Three Months Ended			Year Ended		Three Months Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	40,108.07	40,273.71	48,031.07	165,771.34	199,400.22	40,108.07	40,273.71	48,031.07	165,771.34	199,400.22
2	Other income	57.21	69.40	79.74	169.85	297.19	57.21	69.40	79.74	169.85	297.19
3	<b>Total Income (1+2)</b>	<b>40,165.28</b>	<b>40,343.11</b>	<b>48,110.81</b>	<b>165,941.19</b>	<b>199,697.41</b>	<b>40,165.28</b>	<b>40,343.11</b>	<b>48,110.81</b>	<b>165,941.19</b>	<b>199,697.41</b>
4	<b>Expenses</b>										
	a) Cost of materials consumed	29,793.28	31,331.28	35,195.66	125,234.47	154,218.16	29,793.28	31,331.28	35,195.66	125,234.47	154,218.16
	b) Changes in Inventory of finished goods & Work-in-Progress	498.94	(640.77)	1,537.38	1,569.89	(752.68)	498.94	(640.77)	1,537.38	1,569.89	(752.68)
	c) Employee benefits expense	3,436.10	3,528.35	3,850.67	14,207.74	15,497.51	3,436.10	3,528.35	3,850.67	14,207.74	15,497.51
	d) Finance costs	907.37	939.17	983.19	3,807.95	3,433.21	907.37	939.17	983.19	3,807.95	3,433.21
	e) Depreciation and amortisation expense	1,459.69	1,545.47	1,711.65	6,252.02	6,148.66	1,459.69	1,545.47	1,711.65	6,252.02	6,148.66
	f) Other expenses	2,628.16	2,597.78	2,995.21	10,655.24	12,984.25	2,628.16	2,597.78	2,995.21	10,655.24	12,984.25
	<b>Total expenses</b>	<b>38,723.54</b>	<b>39,301.28</b>	<b>46,273.76</b>	<b>161,727.31</b>	<b>191,529.11</b>	<b>38,723.54</b>	<b>39,301.28</b>	<b>46,273.76</b>	<b>161,727.31</b>	<b>191,529.11</b>
5	<b>Profit before share of Joint Venture and tax (3-4)</b>	<b>1,441.74</b>	<b>1,041.83</b>	<b>1,837.05</b>	<b>4,213.88</b>	<b>8,168.30</b>	<b>1,441.74</b>	<b>1,041.83</b>	<b>1,837.05</b>	<b>4,213.88</b>	<b>8,168.30</b>
6	Add : Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	(37.00)	12.81	(6.93)	26.31	(12.06)
7	<b>Profit Before Tax (5+6)</b>	<b>1,441.74</b>	<b>1,041.83</b>	<b>1,837.05</b>	<b>4,213.88</b>	<b>8,168.30</b>	<b>1,404.74</b>	<b>1,054.64</b>	<b>1,830.12</b>	<b>4,240.19</b>	<b>8,156.24</b>
8	<b>Tax Expense</b>										
	Current Tax	257.82	115.55	400.67	747.14	1,759.26	257.82	115.55	400.67	747.14	1,759.26
	Deferred Tax	222.17	254.86	326.33	710.82	1,191.64	211.15	259.63	326.33	716.42	1,191.64
	Earlier Years	(46.08)	-	-	(46.08)	0.30	(46.08)	-	-	(46.08)	0.30
9	<b>Profit after Tax for the Period (7-8)</b>	<b>1,007.83</b>	<b>671.41</b>	<b>1,110.05</b>	<b>2,802.00</b>	<b>5,217.10</b>	<b>981.86</b>	<b>679.46</b>	<b>1,103.12</b>	<b>2,822.71</b>	<b>5,205.04</b>
10	<b>Other Comprehensive Income</b>										
	<b>Items that will not be reclassified subsequently to profit or Loss</b>										
	- Remeasurement of the net defined benefit liability	33.85	24.40	22.31	95.32	28.78	33.85	24.40	22.31	95.32	28.78
	- Income Tax	(11.83)	(8.53)	(7.80)	(33.31)	(10.06)	(11.83)	(8.53)	(7.80)	(33.31)	(10.06)
	- Fair value changes on Investment	(384.97)	84.86	(83.01)	(309.56)	(201.84)	(384.97)	84.86	(83.01)	(309.56)	(201.84)
	<b>Items that will be reclassified subsequently to profit or Loss</b>										
	<b>Total Comprehensive Income for the period (Net of Tax)</b>	<b>(362.95)</b>	<b>100.73</b>	<b>(68.50)</b>	<b>(247.55)</b>	<b>(183.12)</b>	<b>(362.95)</b>	<b>100.73</b>	<b>(68.50)</b>	<b>(247.55)</b>	<b>(183.12)</b>
11	<b>Total Comprehensive Income for the period</b>	<b>644.88</b>	<b>772.14</b>	<b>1,041.55</b>	<b>2,554.45</b>	<b>5,033.98</b>	<b>618.90</b>	<b>780.19</b>	<b>1,034.62</b>	<b>2,575.16</b>	<b>5,021.92</b>
	<b>Profit for the period attributable to</b>										
	Owners of the Company						981.86	679.46	1,103.12	2,822.71	5,205.04
	Non Controlling Interest						-	-	-	-	-
	<b>Other Comprehensive Income for the period attributable to</b>										
	Owners of the Company						(362.95)	100.73	(68.50)	(247.55)	(183.12)
	Non Controlling Interest						-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to</b>										
	Owners of the Company						618.90	780.19	1,034.62	2,575.16	5,021.92
	Non Controlling Interest						-	-	-	-	-
12	Paid up equity share capital (Face value of share Rs. 5/- each)	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50
13	Other Equity				41,225.34	39,323.40				41,233.98	39,311.33
14	<b>Earning per Share (before extraordinary items) (of Rs. 5/- each) (not annualised)</b>										
	a) Basic	4.66	3.10	5.13	12.94	24.10	4.54	3.14	5.10	13.04	24.04
	b) Diluted	4.66	3.10	5.13	12.94	24.10	4.54	3.14	5.10	13.04	24.04

**Notes:**

- The audited financial statements for the quarter and year ended 31st March, 2020 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on June 26th, 2020. The statutory auditors have expressed an unqualified audit opinion. The financial statements are 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.Consolidated figures for the corresponding quarter ended 31st March, 2019 as reported in these consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review by Statutory Auditors.
- The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented.
- The Board at his meeting held on June 26th, 2020 has recommended a dividend @ 25% i.e.Rs. 1.25 per share ( on fully paid up equity share of Rs. 5/- each) for the year ended 31st March 2020.
- The figures of the previous periods have been re-grouped/re-classified, wherever necessary to conform to the current quarter's classification
- Effective April 1,2019, the Company adopted Ind AS 116 " Leases" to all lease contracts existing on April 01,2019 using the modified retrospective method along with the transition option to recognise Right-of-use Asset (ROU) at an amount equal to the lease liability. Accordingly the Company has not restated comparative information. The effect of this adoption is not material on profit for the period and earnings per share.
- The Consolidated financial results include the results of the Company and 1 Joint Venture .

- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements.
- 8 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures up to third quarter ended December, 2019 and December, 2018, respectively which were subjected to limited review.
- 9 The disclosure of balance sheet items as per revised schedule III, as required under clause 41(v) (h) of the listing agreement is as under:-

Statement of Assets and Liabilities ( Audited )	STANDALONE		CONSOLIDATED	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
	As at		As at	
Particulars	31.03.20	31.03.19	31.03.20	31.03.19
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	81676.00	82980.59	81676.00	82980.59
(b) Capital work-in-progress	14312.10	5121.60	14312.10	5121.60
(c) Other Intangible Assets	60.94	197.14	60.94	197.14
(d) Investments accounted for using equity method	0.00	0.00	1081.45	393.85
(e) Financial Assets				
(i) Investments	2073.05	1715.72	1000.24	1309.80
(ii) Loans	361.59	202.45	361.59	202.45
(f) Other non-current assets	3592.72	3884.54	3592.72	3884.54
<b>Current Assets</b>				
(a) Inventories	12257.81	16921.53	12257.81	16921.53
(b) Financial assets				
(i) Trade Receivables	5191.87	7415.33	5191.87	7415.33
(ii) Cash and Cash equivalents	151.52	91.45	151.52	91.45
(iii) Bank Balances other than (ii) above	41.80	40.86	41.80	40.86
(iv) Other Financial Assets	242.49	94.26	242.49	94.26
(c) Other current assets	712.82	1889.07	712.82	1889.07
<b>TOTAL</b>	<b>120674.71</b>	<b>120554.54</b>	<b>120683.35</b>	<b>120542.47</b>
<b>EQUITY</b>				
(a) Equity Share capital	1082.50	1082.50	1082.50	1082.50
(b) Other Equity	41225.34	39323.40	41233.98	39311.33
<b>Non current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	27911.74	26924.05	27911.74	26924.05
(ii) Other Financial Liabilities	3145.75	2875.12	3145.75	2875.12
(b) Provisions	1197.67	1139.14	1197.67	1139.14
(c) Deferred Tax liabilities (Net)	7404.64	6706.56	7404.64	6706.56
(d) Other Non-current liabilities	0.00	95.00	0.00	95.00
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11269.27	7939.67	11269.27	7939.67
(ii) Trade payables				
Total outstanding dues of micro enterprises & small enterprises;	301.51	417.57	301.51	417.57
Total outstanding dues of creditors other than micro enterprises & small enterprises	16183.74	20065.11	16183.74	20065.11
(iii) Other financial liabilities	8509.57	11205.61	8509.57	11205.61
(b) Other current liabilities	2243.52	2571.55	2243.52	2571.55
(c) Provisions	199.46	209.26	199.46	209.26
<b>TOTAL</b>	<b>120674.71</b>	<b>120554.54</b>	<b>120683.35</b>	<b>120542.47</b>

By Order of the Board  
FOR JAY BHARAT MARUTI LIMITED

Place :- Gurugram  
Dated :- 26<sup>th</sup> June, 2020

CHAIRMAN & MANAGING DIRECTOR

**JAY BHARAT MARUTI LIMITED**

Regd. Office: 601, Hemkunt Chambers,

89, Nehru Place, New Delhi-110019

Phone No.011-26427104; Fax 011-26427100

Website : www.jbmgroup.com

CIN : L29130DL1987PLC027342



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

Particulars	STANDALONE		CONSOLIDATED	
	Audited Year ended March 31,2020	Audited Year ended March 31,2019	Audited Year ended March 31,2020	Audited Year ended March 31,2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	4,213.88	8,168.30	4,240.19	8,156.24
Adjustments for :				
Depreciation and amortisation	6,252.02	6,148.66	6,252.02	6,148.66
Interest expense	3,807.95	3,433.21	3,807.95	3,433.21
Interest income	(29.24)	(14.52)	(29.24)	(14.52)
Dividend income	(15.30)	(15.35)	(15.30)	(15.35)
Rental income	(28.92)	(28.92)	(28.92)	(28.92)
Balances written back	(34.83)	(0.47)	(34.83)	(0.47)
Unpaid exchange fluctuation	211.58	(177.76)	211.58	(177.76)
Share in Profit/loss of joint Venture	-	-	(26.31)	12.06
Profit/Loss on sale of property,plant and equipment	(42.84)	3.36	(42.84)	3.36
<b>Operating Profit before working Capital changes</b>	<b>14,334.30</b>	<b>17,516.51</b>	<b>14,334.30</b>	<b>17,516.51</b>
Adjustments for :				
Trade and other receivables	3,274.55	(2,967.10)	3,274.55	(2,967.10)
Inventories	4,663.72	3,326.98	4,663.72	3,326.98
Trade and other payables	(4,946.66)	(2,268.47)	(4,946.66)	(2,268.47)
<b>Cash generated from operating activities</b>	<b>17,325.91</b>	<b>15,607.92</b>	<b>17,325.91</b>	<b>15,607.92</b>
Direct taxes paid	(1,921.38)	(2,846.36)	(1,921.38)	(2,846.36)
<b>Net Cash from Operating Activities</b>	<b>15,404.53</b>	<b>12,761.56</b>	<b>15,404.53</b>	<b>12,761.56</b>
			-	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			-	
Capital expenditure on property,plant and equipment and intangible assets including capital advances	(13,893.40)	(19,186.29)	(13,893.40)	(19,186.29)
Proceeds from sale of property,plant and equipment	103.11	30.47	103.11	30.47
Purchase of Investments	(666.89)	(405.93)	(666.89)	(405.93)
Rent received	28.92	28.92	28.92	28.92
Interest received	29.24	14.52	29.24	14.52
Dividend received	15.30	15.35	15.30	15.35
<b>Net cash used in Investing Activity</b>	<b>(14,383.72)</b>	<b>(19,502.96)</b>	<b>(14,383.72)</b>	<b>(19,502.96)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	9,776.08	11,262.34	9,776.08	11,262.34
Repayments of long term borrowings	(9,641.89)	(3,484.75)	(9,641.89)	(3,484.75)
Short term borrowings(Net)	3,329.60	2,758.38	3,329.60	2,758.38
Interest paid	(3,772.02)	(3,284.64)	(3,772.02)	(3,284.64)
Dividend paid	(541.25)	(541.25)	(541.25)	(541.25)
Corporate dividend tax	(111.26)	(111.25)	(111.26)	(111.25)
<b>Net cash from / (used in) financing activities</b>	<b>(960.74)</b>	<b>6,598.84</b>	<b>(960.74)</b>	<b>6,598.84</b>
<b>Net increase/(decrease) in Cash and Cash equivalents</b>	<b>60.07</b>	<b>(142.57)</b>	<b>60.07</b>	<b>(142.57)</b>
Cash and Cash equivalents at the beginning of the year	91.45	234.02	91.45	234.02
Cash and Cash equivalents at the end of the year	151.52	91.45	151.52	91.45
<b>Place :- Gurugram</b>				
<b>Dated :- 26th June, 2020</b>			By Order of the Board	
			<b>FOR JAY BHARAT MARUTI LIMITED</b>	
			<b>S. K. ARYA</b>	
			<b>CHAIRMAN &amp; MANAGING DIRECTOR</b>	

**JAY BHARAT MARUTI LIMITED**

**Corporate Office :**

Plot No. 9, Institutional Area,

Sector 44, Gurgaon-122 003 (Hr.)

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W : www.jbmgroup.com



**Ref. No: JBML/SE/20-21/8**

**Date: 26<sup>th</sup> June, 2020**

**BSE Limited  
Phiroz Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400001**

**The National Stock Exchange of India  
Ltd.**

**Exchange Plaza, 5th Floor,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051**

**Scrip Code: 520066**

**NSE SYMBOL: JAYBARMARU**

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

Dear Sir,

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

You are requested to please take the same on record.

Thanking you,

Yours truly,  
**For Jay Bharat Maruti Limited**

**(Anand Swaroop)**  
President & CFO

**Works :**

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300

Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332

Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952

Plant IV : Plot No. 322, Sector - 3, Phase-II, GWC, Bawal - 123 501 (Haryana) T +91 8221004201, 8221004203

Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100

CIN : L29130DL1987PLC027342

# SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

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

## **Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Jay Bharat Maruti Limited**

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

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

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the Quarter and Year Ended March 31, 2020.

#### **Basis for Opinion**

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

# **SAHNI NATARAJAN AND BAHL**

**CHARTERED ACCOUNTANTS**

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## **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the Quarter and Year Ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

# SAHNI NATARAJAN AND BAHL

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results including the disclosures, and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



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## Other Matter

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

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

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



Sudhir Chhabra

Partner

Membership No. 083762

UDIN: 20083762AAAAAP1550

Place: New Delhi

Date: June 26, 2020

# SAHNI NATARAJAN AND BAHL

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## **Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Jay Bharat Maruti Limited**

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the Consolidated Financial Results of Jay Bharat Maruti Limited (the Company) and its Joint Venture for the Quarter and Year ended March 31, 2020 included in the accompanying Statement of Consolidated Audited Financial Results (the Statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. includes the results of the following entity;

- a. Jay Bharat Maruti Limited – The Company
- b. Joint Venture – JBM Ogihara Die Tech Private Limited

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

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company, and of its Joint Venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the

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

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the related audited Consolidated Financial Statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of these Consolidated Financial Results for the Quarter and Year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Company and of its Joint Venture and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Company and of Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and of its Joint Venture are responsible for assessing the ability of the Company and of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its Joint Venture are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

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with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and of its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the Company and of its Joint Venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matters

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

The consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

Our report on the Statement is not modified in respect of these matters.

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



Sudhir Chhabra  
Partner  
Membership No. 083762  
UDIN: 20083762AAAAAQ2080

Place: New Delhi  
Date: June 26, 2020