

JBM Auto Limited

Corporate Office :
Plot No. 9, Institutional Area,
Sector 44, Gurgaon-122003 (Hr.)
T : +91-124-4674500, 4674550
F : +91-124-4674599
W : www.jbm-group.com



Our milestones are touchstones

JBMA/SEC/2018-19/
15th May, 2018

LISTING DEPARTMENT**BSE Ltd.**

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub : Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir Madam,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Exchange that the Board of Directors of the Company at their Meeting held on 15th May, 2018 has, inter-alia, transacted the following businesses:

1. Approval of Audited Financial Results:

Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2018. In this regard, please find enclosed:

- Approved Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2018 along with the Auditors' Report thereon under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- Declaration of unmodified opinion in respect of the audited standalone & consolidated financial results of the Company for the financial year ended 31st March, 2018.

2. Recommendation of Dividend of Equity Shares:

- The Board of Directors have recommended the dividend on equity shares of the Company @ 40% (i.e. Rs. 2/- per equity share of Rs. 5/- each) for the financial year ended 31st March, 2018.
- The dividend, if approved by the shareholders at the ensuing 22nd Annual General Meeting, will be paid within 30 days of the conclusion of the ensuing 22nd Annual General Meeting.

The Board meeting commenced at 12.30 p.m. and concluded at 1:55 p.m. on Tuesday, 15th May, 2018.

This is for your information and record please.

Thanking you
Yours faithfully
For JBM Auto Limited


(Vivek Gupta)
Chief Financial Officer
& Company Secretary

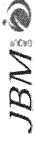
Encl. : as above

Works:

Plant I : Plot No. 133, Sector 24, Faridabad - 121 005 (Hr.) T : +91-129-4090200, F : +91-129-2234230
Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306 T:+91 120 4522500, F:+91 120 4522504
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 (Maharashtra) T : +91 253 2207297 F: +91 253 2360559
Plant IV : Plot No. B-2, Survey No. 1, Tata Motors Vendor Park, Sanand, Ahmedabad - 382 170 (Gujrat) T:+91 2717 645180
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar-454 775, Indore (M.P.) T : +91 129 2307312, F : +91 129 2307016
Plant VI : Plot No. 118, Sector - 59, HSIDC, Industrial Estate, Ballabhgarh, Faridabad-121004 (Haryana) T : +91 129 2307312
Plant VII : SP1-891, RIICO Industrial Area, Pathredi, Alwar-303107 (Rajasthan)
Plant VIII : A-4, Industrial Estate, Kosi Kotwan, Mathura-281403 (Uttar Pradesh)
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06, F: +91 11 26427100
CIN : L74899DL1996PLC083073

JBM AUTO LIMITED

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



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2018

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.18 Audited	31.12.17 Unaudited	31.03.17 Audited	31.03.17 Audited	31.03.18 Audited	31.03.17 Audited	31.12.17 Unaudited	31.03.17 Audited	31.03.18 Audited	31.03.17 Audited	31.03.17 Audited	
1	Revenue from Operations	213.02	190.59	210.20	788.96	447.45	396.35	433.74	1,687.01	1,693.48	1,687.01	1,693.48	
2	Other Income	0.66	2.61	2.99	10.81	0.62	2.63	2.96	10.90	14.86	10.90	14.86	
3	Total Income	213.68	193.20	213.19	799.77	448.07	398.98	436.70	1,697.91	1,708.34	1,697.91	1,708.34	
4	Expenses												
a)	Cost of Materials consumed	144.62	134.72	118.91	524.43	309.50	280.62	261.55	1,142.73	1,031.78	1,142.73	1,031.78	
b)	Changes in inventories of finished goods and work in progress	1.98	(6.72)	9.11	(4.17)	3.05	(3.66)	11.66	0.69	20.61	0.69	20.61	
c)	Excise duty	-	21.71	23.08	23.18	-	-	49.38	54.13	192.56	54.13	192.56	
d)	Employee benefits expense	21.41	21.71	19.28	84.96	41.04	41.23	39.29	165.50	163.94	165.50	163.94	
e)	Finance costs	6.88	6.36	6.79	27.00	12.79	11.67	12.24	48.58	52.75	48.58	52.75	
f)	Depreciation and amortisation expense	6.29	6.20	6.19	13.91	13.91	13.92	13.70	55.57	50.05	55.57	50.05	
g)	Other expenses	20.93	18.45	16.20	71.95	35.53	30.57	28.36	120.29	119.83	120.29	119.83	
	Total Expenses	202.11	180.73	199.56	752.39	415.81	374.35	416.17	1,587.49	1,631.51	1,587.49	1,631.51	
5	Profit before exceptional item, share of profit of Joint Ventures/Associates and tax (3-4)	11.57	12.47	13.63	47.38	32.26	24.63	20.53	110.42	76.82	110.42	76.82	
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
7	Profit before share of profit of Joint Ventures/Associates and tax (5+6)	11.57	12.47	13.63	47.38	32.26	24.63	20.53	110.42	76.82	110.42	76.82	
8	Add: Share of Profit of Joint Ventures/Associates	-	-	-	-	-	-	-	-	-	-	-	
9	Profit before tax (7+8)	11.57	12.47	13.63	47.38	32.26	24.63	20.53	110.42	76.82	110.42	76.82	
10	Tax Expense	4.02	4.22	5.75	15.27	13.05	9.48	8.69	42.75	25.46	42.75	25.46	
	- Current Tax	1.51	2.89	1.51	10.33	10.93	7.65	5.48	36.96	22.86	36.96	22.86	
	- Deferred Tax (credit)/charge	2.51	1.33	-	4.89	2.12	1.81	2.61	5.69	2.37	5.69	2.37	
	- Earlier Years	-	-	-	0.05	-	0.02	0.60	0.07	0.23	0.07	0.23	
11	Net Profit for the period after tax (9-10)	7.55	8.25	7.89	32.10	23.56	17.22	14.62	81.13	71.92	81.13	71.92	
12	Other Comprehensive Income												
	Items that will not be reclassified to Profit and loss	0.04	0.00	(0.01)	0.01	0.15	(0.03)	(0.07)	0.05	(0.16)	0.05	(0.16)	
	i) Remeasurement of the net defined benefit liability/assets	(0.01)	0.00	0.00	(0.00)	(0.06)	0.01	0.02	(0.02)	0.05	(0.02)	0.05	
	ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	
	Total Other Comprehensive Income for the period (i+ii)	0.03	-	(0.01)	0.01	0.09	(0.01)	(0.04)	0.03	(0.10)	0.03	(0.10)	
13	Total Comprehensive Income for the period (11+12)	7.58	8.25	7.88	32.11	23.65	17.21	14.58	81.16	71.82	81.16	71.82	
	Profit for the period attributable to Owners of the Company												
	Non Controlling Interest	20.40	20.40	20.40	20.40	20.16	15.14	13.52	70.47	65.37	70.47	65.37	
	Other comprehensive income for the period attributable to Owners of the Company												
	Non Controlling Interest	5.00	5.00	5.00	5.00	3.40	2.08	1.10	10.67	6.56	10.67	6.56	
	Total Comprehensive Income for the period attributable to Owners of the Company	20.40	20.40	20.40	20.40	20.16	15.14	13.52	70.47	65.37	70.47	65.37	
	Non Controlling Interest	5.00	5.00	5.00	5.00	3.40	2.08	1.10	10.67	6.56	10.67	6.56	
14	Paid-up equity share capital	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	
15	Face value of share (In ₹)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
16	Earning Per Share (EPS) (In ₹)	1.85	2.02	1.93	7.87	4.94	3.71	3.32	17.27	16.02	17.27	16.02	
	- 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		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17	31.03.18		
1	Segment Revenue a) Component Division b) Tool Room Division c) Bus Division d) Others Total Less: Inter Segment Revenue Net Segment Revenue from Operations	Audited	180.17	168.95	179.75	684.59	414.59	374.72	403.29	1,548.87	1,582.65	1,548.87	1,548.87		
		Unaudited	30.76	18.00	28.73	87.25	30.76	18.00	28.73	87.25	87.25	110.48	110.48		
			4.08	3.64	2.87	17.69	2.08	3.64	2.87	17.69	17.69	47.06	47.06		
			0.08	0.05	0.01	0.27	0.08	0.05	0.01	0.27	0.27	0.31	0.31		
			213.09	190.64	211.35	789.81	447.52	396.41	434.89	1,687.86	1,706.73	1,706.73	1,706.73		
			0.07	0.05	1.15	0.85	0.07	0.05	1.15	0.85	0.85	13.25	13.25		
			213.02	190.59	210.20	788.96	447.45	396.35	433.74	1,687.01	1,693.48	1,693.48	1,693.48		
		2	Segment Results (Profit before tax and finance cost from each segment) a) Component Division b) Tool Room Division c) Bus Division d) Un-allocable Income/(Expenditure) (Net) Total Less: Finance cost Profit before share of Profit of Joint Ventures/Associates Add: Share of Profit of Joint Ventures/Associates Profit before tax		12.43	13.32	10.50	49.24	39.03	30.79	22.85	133.87	133.87	93.28	93.28
					10.54	6.17	8.72	28.76	10.54	6.17	8.72	33.85	28.76	33.85	33.85
					(4.65)	(2.72)	(1.47)	(11.78)	(4.65)	(2.72)	(1.47)	(11.78)	(11.78)	(10.22)	(10.22)
	0.13			2.08	2.68	8.16	0.13	2.08	2.68	8.16	8.16	23.71	23.71		
	18.46			18.83	20.43	74.38	45.05	36.30	32.77	159.01	140.62	140.62	140.62		
	6.88			6.36	6.79	27.00	12.79	11.67	12.24	48.58	52.75	52.75	52.75		
	11.57			12.47	13.64	47.38	32.26	24.63	20.53	110.43	87.87	87.87	87.87		
	11.57			12.47	13.64	47.38	36.61	26.71	23.31	123.88	97.38	97.38	97.38		
3	Segment Assets a) Component Division b) Tool Room Division c) Bus Division d) Others Segment Liabilities a) Component Division b) Tool Room Division c) Bus Division d) Others Capital Employed (Segment Assets - Segment Liabilities) a) Component Division b) Tool Room Division c) Bus Division d) Others Total				347.90	336.84	318.30	347.90	996.17	1,027.57	952.01	952.01	952.01	952.01	
					171.59	168.80	152.26	169.52	169.52	168.60	151.31	169.52	151.31	151.31	151.31
			150.42	144.60	130.13	150.42	150.13	144.42	130.04	150.42	130.04	130.04	130.04		
			118.96	117.68	116.40	118.96	118.96	116.40	116.40	118.96	116.40	116.40	116.40		
			788.87	767.92	717.09	788.87	1,434.79	1,458.27	1,349.76	1,434.79	1,349.76	1,349.76	1,349.76		
			159.63	211.65	175.66	159.63	429.45	548.81	495.52	429.45	495.52	495.52	495.52		
			44.54	45.06	30.96	44.54	44.54	45.06	30.96	44.54	44.54	30.96	30.96		
			71.82	61.95	50.70	71.82	71.82	61.95	50.70	71.82	50.70	50.70	50.70		
			90.04	94.80	89.78	90.04	90.04	89.78	90.04	90.04	90.04	89.78	89.78		
			366.03	413.46	347.09	366.03	635.85	750.62	666.95	635.85	666.95	666.95	666.95		
	Total		188.27	125.19	142.65	188.27	566.73	478.76	456.49	566.73	456.49	456.49	456.49		
			127.06	123.74	121.30	127.06	124.98	123.54	120.35	124.98	120.35	120.35	120.35		
			78.59	82.65	79.43	78.59	78.31	82.46	79.35	78.31	79.35	79.35	79.35		
			28.93	22.88	26.62	28.93	28.93	22.88	26.62	28.93	26.62	26.62	26.62		
			422.84	354.46	370.00	422.84	798.94	707.65	682.81	798.94	682.81	682.81	682.81		

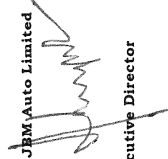
- Notes:**
- The audited financial results for the Quarter and Year ended March 31st, 2018 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on May 15th, 2018. The Statutory Auditors have expressed an unqualified audit opinion.
 - Beginning April 1st, 2017, the Company has for the first time adopted IND AS with the transition date of April 1st, 2017. The above results for the Quarter & Year ended March 31st, 2018 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs and in accordance with the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulation 2015.
 - The Board at its meeting held on May 15th, 2018 has recommended a dividend @ 40% i.e. Rs 2/- per share (on fully paid up equity share of Rs 5/- each) for the year ended 31st March 2018.
 - The figures of quarter ended March 31st 2018 and March 31st 2017 are the balancing figures between audited figures in respect of the full financial year 2017-18 & 2016-17 and the published year to date figures upto the third quarter of the financial year 2017-18 and 2016-17.
 - As per Indian Accounting Standard -38 (IND-AS), Intangible Assets, expenses incurred on development activities comprising of salary, wages & material etc has been recognized as intangible asset/intangible assets under development. For the purpose of computation of tax expense the same has been considered as eligible expenditure u/s 35(2A)(b) of the Income Tax Act, 1961 as the KOSI plant has been recognized as in-house R & D Centre by DSIR vide letter dated 22.06.2015 and the tax provision is made accordingly.
 - In their meeting held on 01.03.2018, the Board of Directors of the Company has approved the Scheme of Amalgamation of JBM Auto system Private Limited ("Subsidiary Company") and JBM MA Automotive Private Limited ("Associate Company") with JBM Auto Limited from appointed date 01.04.2017 subject to obtaining of necessary Regulatory approvals. Pending such regulatory approvals no adjustment has been made in the above results.
 - Consequent to the introduction of Goods & Service Tax (GST) with effect from 1st July 2017 Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue. Accordingly the figures for the periods upto 30th June 2017 are not strictly reliable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17
A	213.02	190.59	210.20	788.96	447.45	396.35	433.74	1,687.01	1,693.48	1,693.48	1,693.48	
B	-	23.08	23.18	88.59	44.45	49.38	54.13	54.13	54.13	192.56	192.56	
C	213.02	190.59	187.12	765.78	447.45	396.35	384.36	1,632.88	1,500.92	1,500.92	1,500.92	

8 The previous GAAP figures have been reclassified to conform to the IND AS presentation requirement, wherever considered necessary to make them comparable with the current Period figures.
9 Reconciliation of Net profit and Total Equity as reported under previous Generally Accepted Accounting Principle ("Previous GAAP") and as reported under IND AS is given as Appendix - A.

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

Sr. No.	Particulars	31.03.18		31.03.17		31.03.17	
		STANDALONE	Audited	STANDALONE	Audited	CONSOLIDATED	
1	ASSETS						
	Non-Current assets						
	Property, Plant and Equipment	214.20	225.66	506.75	529.44		
	Capital Work in Progress	21.47	3.87	22.16	4.14		
	Intangible Assets	50.79	53.04	51.09	53.30		
	Intangible Assets Under Development	41.14	30.62	41.14	30.62		
	Investments accounted for using equity method			77.15	62.86		
	Financial Assets						
	Investments	76.14	71.34	13.55	13.19		
	Loans	2.01	1.88	5.27	4.38		
	Other non-current financial assets	2.40	2.40				
	Other non-current assets	12.59	6.69	15.32	21.03		
	Sub total- Non- current assets	420.74	393.10	734.83	718.96		
Current Assets							
Inventories	143.11	121.52	235.18	216.36			
Financial Assets							
Trade receivables	189.88	157.63	354.97	307.98			
Cash and cash equivalents	0.51	0.19	1.92	2.08			
Other Bank Balances	0.47	0.40	0.56	0.48			
Other current financial Assets	12.94	12.67	13.08	12.74			
Other current assets	21.22	31.57	93.13	90.05			
Sub total- Current assets	368.13	323.99	698.84	629.69			
Asset Held for sale			1.11	1.11			
TOTAL	788.87	717.09	1,434.79	1,349.76			
1	EQUITY AND LIABILITIES						
	EQUITY						
	Equity Share Capital	20.40	20.40	20.40	20.40		
	Other Equity	191.15	168.86	396.95	336.22		
	Sub total- Equity attributable to owners of the Company	211.54	189.25	417.35	356.62		
	Non-controlling interests			73.37	62.70		
	Liabilities						
	Non-Current liabilities						
	Financial Liabilities						
	Borrowings	152.59	122.43	225.29	179.99		
	Other non-current financial liabilities	0.49	0.49		0.49		
	Provisions	2.80	2.03	5.03	3.76		
	Deferred Tax Liabilities (Net)	14.23	9.34	35.73	28.71		
Other non-current liabilities	7.10	11.03	7.26	11.13			
Sub total- Non- current Liabilities	176.71	145.32	273.32	224.08			
Current Liabilities							
Financial liabilities							
Borrowings	154.54	132.16	275.64	274.00			
Trade payables	152.82	175.86	256.89	319.99			
Other current financial liabilities	55.97	52.71	85.48	84.40			
Other current liabilities	35.20	20.09	47.13	25.65			
Provisions	1.04	1.35	1.77	1.96			
Current Tax Liabilities (Net)	1.04	0.36	3.84	0.36			
Sub total- Current Liabilities	400.62	382.51	670.74	706.35			
TOTAL	788.87	717.09	1,434.79	1,349.76			

For JEM Auto Limited

Executive Director

Appendix-A

1) Reconciliation of Net profit as reported under Generally Accepted Accounting Principle ('Previous GAAP') and as per IND AS

(₹ in crores)

S.No	Nature of Adjustment	Standalone		Consolidated	
		For the Qtr ended 31.03.2017	For the Year ended 31.03.2017	For the Qtr ended 31.03.2017	For the Year ended 31.03.2017
	Profit after tax (PAT) as per Previous GAAP	8.18	40.20	14.60	73.76
1	Remeasurement of net defined benefit reclassified to other comprehensive income(OCI)	0.01	0.05	0.07	0.16
2	Remeasurement of net defined benefit	-	-	0.03	0.00
2	Impact of Re-measurement of Finance lease hold land	(0.01)	(0.04)	(0.01)	(0.04)
3	Effect of reclassifying preference share capital as financial liability	(0.10)	(0.28)	(0.13)	(0.60)
4	Impact on measurement of financial assets at amortised cost using effective interest method	0.00	(0.01)	(0.01)	(0.04)
5	Effect of Accounting for Government grants	-	-	0.40	0.40
6	Effect of change in Method of consolidation for Joint Venture	-	-	(0.04)	(1.35)
7	Tax Effect	0.00	(0.02)	(0.09)	(0.22)
8	Impact of change in accounting Policy for valuation of Inventory	(0.20)	(0.15)	(0.20)	(0.15)
	PAT as per IND AS	7.89	39.76	14.62	71.92
	Other Comprehensive Income (Net of tax)	(0.01)	(0.03)	(0.04)	(0.10)
	Total Comprehensive Income as per IND AS	7.88	39.73	14.58	71.82

2) Reconciliation of Total Equity as reported under previous Generally Accepted Accounting Principle ('Previous GAAP') and as IND AS

(₹ in crores)

S.no	Nature of Adjustment	Standalone	Consolidated
		As at 31.03.2017	As at 31.03.2017
1	Equity as reported under previous GAAP	248.07	419.56
2	Effect of reclassifying preference share capital as financial liability	(58.74)	(60.59)
3	Effect of Accounting for Government grants	-	(3.39)
4	Impact on measurement of financial assets at amortised cost using effective interest method	(0.04)	(0.07)
5	Impact of change in accounting Policy for valuation of Inventory	0.01	0.01
6	Impact of Re-measurement of Finance lease hold land	(0.04)	(0.04)
7	Deffered tax impact on unrealised profit	-	1.14
	Total Adjustments	(58.81)	(62.94)
	Equity as reported under IND AS	189.25	356.62

JBM Auto Limited

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Our milestones are touchstones

JBMA/SEC/2018-19/
15th May, 2018

LISTING DEPARTMENT

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub : Declaration of unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2018.

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, declaration is hereby given that the Statutory Auditors' Report issued by M/s Sahni Natarajan & Bahl., Chartered Accountants, Statutory Auditors' of the Company, on the Annual Standalone and Consolidated Financial Results for the financial year ended 31st March, 2018 do not contain any qualification, reservation or adverse remarks. Apparently, the Audit Report carries with unmodified opinion in respect of the standalone and consolidated financial results of the Company for the said period.

This is for your information and record please.

Thanking you

Yours faithfully

For **JBM Auto Limited**

(Sandip Sanyal)
Executive Director
DIN : 07186909

Works:

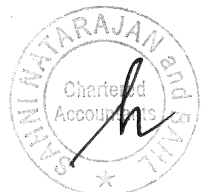
Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306 T:+91 120 4522500, F:+91 120 4522504
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 T: +91 253 2207297 F: +91 253 2360559
Plant IV : Plot No. B-2, Survey No. 1, Tata Motors Vendor Park, Sanand, Ahemdabad - 382 170 (Gujrat) T:+91 2717 645180
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar-454 775 (M.P.)
Plant VI : SP-1/891, RIICO Industrial Area, Pathredi, Distt. Alwar, Rajasthan -303107
Corp. Office : Plot No. 9, Institutional Area, Sector 44, Gurgaon-122003 (Hr.) T:+91-124-4674500, 4674550 F:+91-124-4674599
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104, F: +91 11 26427100
CIN : L74899DL1996PLC083073

Independent Auditor's Report on Quarterly Standalone Financials Results and Standalone Year To Date Results of JBM Auto Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of JBM Auto Limited

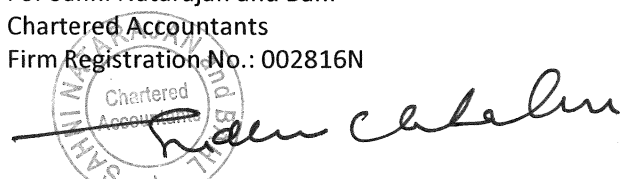
1. We have audited the accompanying Statement of Standalone Ind AS financial results of JBM Auto Limited (the "Company") for the quarter ended 31st March, 2018 and the financial results for the year ended 31st March, 2018 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2018 and the published year to date figures upto 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter and year to date ended 31st March 2018 have been prepared on the basis of the financial results for the nine month period ended 31st December 2017, the audited annual financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31st December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31st March 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



3. Based on our audit conducted as stated above, in our opinion and to best of our information and according to explanations given to us, these quarterly financial results as well as the year ended results:
- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard: and
 - b) gives a true and fair view of the net profits including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the financial results for the year ended 31st March 2018.
4. We draw attention to the following matters :
- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from 1st April 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
 - b) The Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2017 were audited by another firm of Chartered Accountants who vide their report dated 30th May 2017 expressed an unmodified opinion on the same. The adjustments to these audited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
 - c) The Standalone Financial Statements of the Company for the year ended 31st March 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who vide their report dated 30th May 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

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



Sudhir Chhabra
Partner
Membership No. 083762

Place: Gurugram
Date: May 15, 2018

Independent Auditor's Report on Quarterly Consolidated Financials Results and Consolidated Year To Date Results of JBM Auto Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
JBM Auto Limited

1. We have audited the accompanying Statement of Consolidated Ind AS financial results of JBM Auto Limited ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its share of profit / (Loss) of its Associate and Joint Ventures for the quarter ended 31st March 2018 and the financial results for the year ended 31st March, 2018 ("the Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The consolidated quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2018 and the published year to date figures upto 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter and year to date ended 31st March 2018 have been prepared on the basis of the consolidated financial results for the nine month period ended 31st December 2017, the consolidated audited annual financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended 31st December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (IND AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the consolidated annual financial statements as at and for the year ended 31st March 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance



about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. The consolidated audited financial results include the Group's share of profit/(loss) after tax of Rs. 3.46 crores for the quarter ended 31st March, 2018 and profit/(loss) after tax of Rs. 8.11 crores for the year ended 31st March 2018 respectively and total comprehensive income of Rs. 3.58 crores for the quarter ended 31st March, 2018 and total comprehensive income of Rs. 8.16 crores for the year ended 31st March 2018 respectively as considered in the consolidated audited financial results, in respect of two joint ventures and one Associate whose financial information / results have not been audited by us.

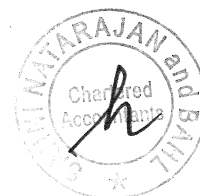
The financial information / results of two Joint Ventures and one Associate have been audited by other auditors whose reports have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of these joint ventures is based solely on the reports of the other auditors.

The consolidated audited financial results includes the Group's share of profit/(loss) after tax of Rs. (0.10) crores for the quarter ended 31st March, 2018 and profit/(loss) after tax of Rs. (0.25) crores for the year ended 31st March 2018 respectively and total comprehensive income of Rs. (0.10) crores for the quarter ended 31st March, 2018 and total comprehensive income of Rs. (0.25) crores for the year ended 31st March 2018 respectively as considered in the consolidated audited financial results, in respect of one Joint Venture whose financial information / results have not been audited by us.

The financial information / results in respect of one Joint Venture is not audited by other auditor and have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of this joint venture is based solely on such unaudited financial information / results.

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

4. Based on our audit conducted as stated above, and based on the consideration of the Reports of the other auditors referred to in paragraph 3 above, in our opinion and to best of our information and according to explanations given to us, these consolidated quarterly financial results as well as the year ended results:
 - a) Includes the financial results for the quarter and year ended 31st March, 2018 of the entities listed in Annexure-1
 - b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard: and



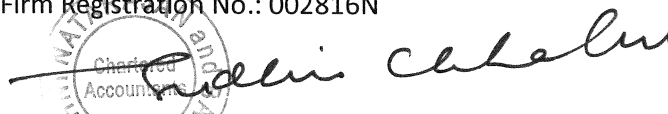

- c) gives a true and fair view of the consolidated net profits including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the consolidated financial results for the year ended 31st March 2018.

5. We draw attention to the following matters:

- a) Note 2 of the Statement which states that the Company has adopted Ind AS from the financial year commencing from 1st April 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) The consolidated audited financial results of the Company for the quarter and year ended 31st March 2017 were audited by another firm of Chartered Accountants who, vide their report dated May 30, 2017 expressed an unmodified opinion on the same. The adjustments to these consolidated audited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
- c) The Consolidated Financial Statements of the Company for the year ended 31st March 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated 30th May 2017, expressed an unmodified opinion on those financial statements.

Our Report is not qualified in respect of these matters.

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



Sudhir Chhabra
Partner
Membership No. 083762

Place: Gurugram
Date: May 15, 2018

Independent Auditor's Report on Quarterly Consolidated Financial Results and consolidated Year To Date Results of JBM Auto Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure-1

List of entities included in Consolidated Financial Results:

S. No.	Name of the Entity	Relationship
1	JBM Auto Limited	Parent
2	JBM Auto System Private Limited	Subsidiary
3	JBM Ogihara Automotive India Limited	Joint Venture
4	JBM Solaris Electric Vehicle Private Limited	Joint Venture
5	Indo Tooling Private Limited	Joint Venture
6	JBM MA Automotive Private Limited	Associate

