

**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.jbmgroup.com

**JBML/SE/Q1/2025-26**

**May 22, 2025**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: JAYBARMARU**

**Scrip Code: 520066**

**Sub: Compliances under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Outcome of Board Meeting held on Thursday, May 22, 2025**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company in its meeting held today viz. **Thursday, May 22, 2025** has, *inter-alia*, considered and approved the following matters:

- a) Audited (Standalone & Consolidated) Financial results for the 4<sup>th</sup> quarter and financial year ended March 31, 2025 along with Statutory Auditors' Report thereon;
- b) Recommendation of final dividend @ 35% i.e., Rs 0.70 per share (on fully paid up equity share having face value of Rs. 2/- each) for the financial year ended March 31, 2025;
- c) Appointment of Ms. Sunita Mathur (FCS No.1743), a peer reviewed Company Secretary in practice as Secretarial Auditor of the Company for a term of five consecutive years beginning from the financial year 2025-26;
- d) Appointment of M/s Sahni Natarajan and Bahl, Chartered Accountants (FRN: 002816N) as Internal Auditor of the Company for the Financial year 2025-26;
- e) To execute the Lease Deed(s) with Maruti Suzuki India Limited, a related party, for sub-plot no. 'B' admeasuring 14,097.80 sq.mtrs. at Plot No. 831, IMT, Kharkhoda, Sonipat in Haryana for a period of 15 years for the purpose of setting up manufacturing facility for Sheet Metal Parts on the terms and conditions mutually agreed between both the parties.

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

**Regd. Office :** Pace City-II, Mohammadpur Jharsa, Near Khandsa Village, Sector-36, Gurgaon-122001 (Haryana) T: +91 124 4767800. F: +91 124 4032011

**CIN:** L29130HR1987PLC130020 **Email Id:** corporate.secretarial@jbmgroup.com

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Further, pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirements), 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration in respect of Auditor Reports with unmodified opinions for the financial year ended on March 31, 2025 is enclosed as “**Annexure A**”

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 2:00 P.M.

This is for your information and record please.

Thanking you,

For **Jay Bharat Maruti Limited**

**Shubha Singh**  
**Company Secretary**  
**ICSI M. No. A16735**

Encl.: As stated above

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**Annexure – A**

**JBML/SE/Q1/2025-26**

**May 22, 2025**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: JAYBARMARU**

**Scrip Code: 520066**

**Sub: Declaration for Audit Report with un-modified opinion for the financial year ended on March 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

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 GSA & Associates LLP, Chartered Accountants, have issued the Audit reports with unmodified opinion on Audited financial results of the Company (standalone & consolidated) for the quarter and financial year ended March 31, 2025.

This is for your information and record please.

Thanking you,

**For Jay Bharat Maruti Limited**



**Anand Swaroop**  
**Executive Director & CFO**

**Works :**

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CIN : L29130HR1987PLC130020 Email Id: corporate.secretarial@jbmgroup.com



PART - I STATEMENT OF RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025												(Rs. In Lakhs)
S.No.	Particulars	STANDALONE					CONSOLIDATED					
		Three Months			Year		Three Months			Year		
		Ended			Ended		Ended			Ended		
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited		
1	Revenue from Operations	61,065.92	59,066.07	59,809.68	2,29,012.43	2,29,211.19	61,065.92	59,066.07	59,809.68	2,29,012.43	2,29,211.19	
2	Other Income	62.65	116.42	199.49	283.03	375.15	62.65	116.42	199.49	283.03	375.15	
3	Total Income (1+2)	61,128.57	59,182.49	60,009.17	2,29,295.46	2,29,586.34	61,128.57	59,182.49	60,009.17	2,29,295.46	2,29,586.34	
4	Expenses											
	a) Cost of Materials Consumed	46,537.25	45,638.68	46,154.27	1,78,212.81	1,78,665.90	46,537.25	45,638.68	46,154.27	1,78,212.81	1,78,665.90	
	b) Changes in Inventory of Finished Goods & Work-in-Progress	86.71	1,345.72	488.09	(187.42)	(314.96)	86.71	1,345.72	488.09	(187.42)	(314.96)	
	c) Employee Benefits Expense	4,957.78	4,970.79	5,005.38	19,794.86	19,682.14	4,957.78	4,970.79	5,005.38	19,794.86	19,682.14	
	d) Finance Costs	824.60	927.80	914.93	3,585.97	3,956.21	824.60	927.80	914.93	3,585.97	3,956.21	
	e) Depreciation and Amortisation Expense	2,094.74	2,125.96	2,087.40	8,412.54	8,433.07	2,094.74	2,125.96	2,087.40	8,412.54	8,433.07	
	f) Other Expenses	3,713.24	3,594.22	3,835.76	14,727.12	14,526.98	3,713.24	3,594.22	3,835.76	14,727.12	14,526.98	
	Total Expenses	58,214.32	58,603.17	58,485.83	2,24,545.88	2,24,949.34	58,214.32	58,603.17	58,485.83	2,24,545.88	2,24,949.34	
5	Profit before share of Joint Venture and Tax (3-4)	2,914.25	579.32	1,523.34	4,749.58	4,637.00	2,914.25	579.32	1,523.34	4,749.58	4,637.00	
6	Add : Share of Profit/(Loss) of Joint Venture						132.02	12.48	15.18	156.51	117.75	
7	Profit Before Tax (5+6)	2,914.25	579.32	1,523.34	4,749.58	4,637.00	3,046.27	591.80	1,538.52	4,906.09	4,754.75	
	Tax Expense											
	Current Tax	611.07	36.60	524.11	1,105.02	1,912.21	611.07	36.60	524.11	1,105.02	1,912.21	
	Deferred Tax	342.93	157.84	(112.80)	464.95	(434.22)	379.03	163.57	(108.40)	509.80	(401.79)	
	Earlier Years	-	-	-	-	23.09	-	-	-	-	23.09	
8	Total Tax Expense	954.00	194.44	411.31	1,569.97	1,501.08	990.10	200.17	415.71	1,614.82	1,533.51	
9	Profit after Tax for the Period (7-8)	1,960.25	384.88	1,112.03	3,179.61	3,135.92	2,056.17	391.63	1,122.81	3,291.27	3,221.24	
10	Other Comprehensive Income											
	Items that will not be reclassified subsequently to Profit or Loss											
	- Remeasurement Gain / (Loss) of Defined Benefit Plan	(18.60)	(10.72)	14.24	(68.37)	(57.03)	(21.69)	(10.23)	13.92	(70.00)	(55.08)	
	- Income Tax effect	6.50	3.74	(4.98)	23.89	19.93	7.28	3.62	(4.90)	24.30	19.44	
	- Fair Value Gain/(Loss) on Investments	124.14	(282.34)	360.16	(96.10)	632.94	124.14	(282.34)	360.16	(96.10)	632.94	
	Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-	-	-	-	-	
	Total Comprehensive Income for the period (Net of Tax)	112.04	(289.32)	369.42	(140.58)	595.84	109.73	(288.95)	369.18	(141.80)	597.30	
11	Total Comprehensive Income for the period (9+10)	2,072.29	95.56	1,481.45	3,039.03	3,731.76	2,165.90	102.68	1,491.99	3,149.47	3,818.54	
	Profit for the period attributable to											
	Owners of the Company						2,056.17	391.63	1,122.81	3,291.27	3,221.24	
	Non Controlling Interest						-	-	-	-	-	
	Other Comprehensive Income for the period attributable to											
	Owners of the Company						109.73	(288.95)	369.18	(141.80)	597.30	
	Non Controlling Interest						-	-	-	-	-	
	Total Comprehensive Income for the period attributable to											
	Owners of the Company						2,165.90	102.68	1,491.99	3,149.47	3,818.54	
	Non Controlling Interest						-	-	-	-	-	
12	Paid up equity share capital (Face value of share Rs. 2- each) (Refer Note-8)	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	
13	Other Equity				53,754.67	51,473.39				54,096.68	51,704.96	
14	Earning per Share (of Rs. 2/- each) (not annualised) (Refer Note-8)											
	a) Basic ( In Rs.)	1.81	0.36	1.03	2.94	2.90	1.90	0.36	1.04	3.04	2.98	
	b) Diluted ( In Rs.)	1.81	0.36	1.03	2.94	2.90	1.90	0.36	1.04	3.04	2.98	

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**Notes:**

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 22, 2025. The audit of financial results for the quarter and year ended March 31, 2025 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Company primarily operates in single segment i.e. manufacturing of components for Automobiles in India. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented.
- 4 The Board at its meeting held on May 22, 2025 has recommended a dividend @ 35% i.e. Rs. 0.70 per share (on fully paid up equity share of Rs. 2/- each) for the year ended March 31, 2025.
- 5 The figures of the previous periods have been re-grouped/re-classified, wherever necessary to conform to the current year's classification.
- 6 The figures for the current quarter ended March 31st, 2025 and quarter ended March 31st, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023 respectively which were subjected to limited review.
- 7 The Consolidated financial results include the results of the Company and one Joint Venture.
- 8 The Board of Directors of the Company in their meeting held on August 8, 2023 recommended the sub-division of existing equity share having face value of Rs. 5/- each fully paid up into equity share having face value of Rs. 2/- each fully paid up. The above sub-division has been approved by the shareholders of the Company in their annual general meeting held on September 16, 2023. Pursuant to split of shares the equity shares of the Company is increased from 4,33,00,000/- equity shares to 10,82,50,000/- equity shares of face value Rs. 2/- each. The basic and diluted EPS for the prior periods of standalone and consolidated financial statements have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 "Earning per Share".
- 9 During the quarter, the Company has acquired additional stake of 10% of JBM Ogihara Die Tech Private Limited (a Joint Venture company) for a consideration of Rs. 313.75 Lakhs thereby increasing its stake from 39% to 49%.

Place :- Gurugram

Dated :- May 22, 2025

By Order of the Board  
FOR JAY BHARAT MARUTI LIMITED

  
S.K.ARYA  
CHAIRMAN  
DIN 00004626

**PART - II : STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	31-Mar-25 Audited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	92,102.55	90,467.17	92,102.55	90,467.17
(b) Capital work-in-progress	30,810.08	16,244.27	30,810.08	16,244.27
(c) Intangible Assets	135.47	173.33	135.47	173.33
(d) Investments accounted for using equity method	-	-	1,630.76	1,206.57
(e) Financial Assets				
(i) Investments	3,414.67	3,197.01	2,125.91	2,222.01
(ii) Other Financial Assets	405.30	400.74	405.30	400.74
(f) Other non-current assets	2,854.30	1,653.45	2,854.30	1,653.45
<b>Current Assets</b>				
(a) Inventories	25,024.48	26,672.83	25,024.48	26,672.83
(b) Financial assets				
(i) Trade Receivables	8,733.72	12,483.32	8,733.72	12,483.32
(ii) Cash and Cash equivalents	127.66	199.91	127.66	199.91
(iii) Bank Balances other than (ii) above	43.71	44.93	43.71	44.93
(iv) Other Financial Assets	122.23	203.49	122.23	203.49
(c) Current Tax Assets (Net)	2,462.63	3,091.02	2,462.63	3,091.02
(d) Other current assets	598.04	513.45	598.04	513.45
<b>TOTAL</b>	<b>1,66,834.84</b>	<b>1,55,344.92</b>	<b>1,67,176.84</b>	<b>1,55,576.49</b>
<b>EQUITY</b>				
(a) Equity Share capital	2,165.00	2,165.00	2,165.00	2,165.00
(b) Other Equity	53,754.67	51,473.39	54,096.67	51,704.96
<b>Non current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	26,915.36	11,385.34	26,915.36	11,385.34
(ii) Lease Liabilities	8,723.94	9,986.44	8,723.94	9,986.44
(b) Provisions	1,017.43	948.37	1,017.43	948.37
(c) Deferred Tax Liabilities (Net)	11,454.91	10,726.72	11,454.91	10,726.72
(d) Other Non-Current Liabilities	1,948.11	398.78	1,948.11	398.78
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	17,459.43	21,449.13	17,459.43	21,449.13
(ii) Lease Liabilities	940.43	1,196.30	940.43	1,196.30
(iii) Trade payables				
Total outstanding dues of Micro enterprises & small enterprises	299.04	930.67	299.04	930.67
Total outstanding dues of creditors other than Micro enterprises & small enterprises	31,294.61	32,205.36	31,294.61	32,205.36
(iv) Other financial liabilities	4,435.29	4,368.22	4,435.29	4,368.22
(b) Other current liabilities	6,190.63	7,954.59	6,190.63	7,954.59
(c) Provisions	235.99	156.61	235.99	156.61
<b>TOTAL</b>	<b>1,66,834.84</b>	<b>1,55,344.92</b>	<b>1,67,176.84</b>	<b>1,55,576.49</b>

By Order of the Board  
**FOR JAY BHARAT MARUTI LIMITED**

  
**S.K.ARYA**  
 CHAIRMAN  
 DIN 00004626

Place :- Gurugram  
 Dated :- May 22, 2025

**PART III : STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

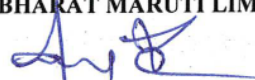
(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Audited	Audited	Audited	Audited
	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2025	Year ended March 31,2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	4,749.58	4,637.00	4,906.09	4,754.75
Adjustments to reconcile profit & loss to net cash provided by operating activities :				
Depreciation and amortisation	8,412.54	8,433.07	8,412.54	8,433.07
Finance Cost	3,585.97	3,956.21	3,585.97	3,956.21
Interest income	(54.27)	(262.62)	(54.27)	(262.62)
Dividend income	(30.31)	(24.27)	(30.31)	(24.27)
Balances written back	(31.71)	(8.40)	(31.71)	(8.40)
Share in Profit/loss of joint Venture	-	-	(156.51)	(117.75)
Profit/Loss on sale of property,plant and equipment	(163.38)	(38.29)	(163.38)	(38.29)
<b>Operating Profit before working Capital changes</b>	<b>16,468.42</b>	<b>16,692.70</b>	<b>16,468.42</b>	<b>16,692.70</b>
Adjustments for :				
Trade and other receivables	3,732.42	(4,196.89)	3,732.42	(4,196.89)
Inventories	1,648.35	(6,345.95)	1,648.35	(6,345.95)
Trade and other payables	(1,722.28)	10,548.56	(1,722.28)	10,548.56
<b>Cash generated from operating activities</b>	<b>20,126.91</b>	<b>16,698.42</b>	<b>20,126.91</b>	<b>16,698.42</b>
(Income Tax paid)/Refund Received	(189.51)	2,072.77	(189.51)	2,072.77
<b>Net Cash from Operating Activities</b>	<b>19,937.40</b>	<b>18,771.19</b>	<b>19,937.40</b>	<b>18,771.19</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property,plant and equipment and intangible assets including capital advances	(26,491.72)	(14,468.82)	(26,491.72)	(14,468.82)
Proceeds from sale of property,plant and equipment	206.75	132.66	206.75	132.66
Purchase of Investments	(313.75)	-	(313.75)	-
Interest received	54.27	262.62	54.27	262.62
Dividend received	30.31	24.27	30.31	24.27
<b>Net cash used in Investing Activity</b>	<b>(26,514.14)</b>	<b>(14,049.27)</b>	<b>(26,514.14)</b>	<b>(14,049.27)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	22,013.54	7,754.55	22,013.54	7,754.55
Repayments of long term borrowings	(10,192.03)	(10,498.69)	(10,192.03)	(10,498.69)
Payment of lease liability	(1,197.38)	(127.78)	(1,197.38)	(127.78)
Short term borrowings(Net)	(281.19)	2,481.19	(281.19)	2,481.19
Interest paid	(3,080.70)	(3,965.28)	(3,080.70)	(3,965.28)
Dividend paid	(757.75)	(757.75)	(757.75)	(757.75)
<b>Net cash from financing activities</b>	<b>6,504.49</b>	<b>(5,113.76)</b>	<b>6,504.49</b>	<b>(5,113.76)</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>(72.25)</b>	<b>(391.84)</b>	<b>(72.25)</b>	<b>(391.84)</b>
Cash and Cash equivalents at the beginning of the year	199.91	591.75	199.91	591.75
Cash and Cash equivalents at the end of the year	127.66	199.91	127.66	199.91
Cash and cash equivalents comprises :				
Cash in hand	5.55	6.48	5.55	6.48
Balance with Banks	122.11	193.43	122.11	193.43
	127.66	199.91	127.66	199.91

Notes : The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".

By Order of the Board  
**FOR JAY BHARAT MARUTI LIMITED**

Place :- Gurugram  
Dated :- May 22, 2025

  
**S.K.ARYA**  
**CHAIRMAN**  
**DIN 00004626**



**Independent Auditor's Report on the Yearly Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 of Jay Bharat Maruti Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Jay Bharat Maruti Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Jay Bharat Maruti Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2025 and year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("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").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- 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 applicable 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 ended 31<sup>st</sup> March, 2025 as well as year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**Basis of 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 results under the provisions of the Companies Act, 2013 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 audit opinion on the financial results.



## **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 31<sup>st</sup> March, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025 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 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.





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 Annual 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.






## Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 and quarter ended 31<sup>st</sup> March 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us. Our opinion is not modified in respect of this matter.

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 000257N/ N500339

  
Tanuj Chugh  
Partner  
Membership No: 529619



Place: Gurugram  
Date: 22<sup>nd</sup> May, 2025

UDIN - 25529617BMI V997703

**Independent Auditor's Report on the Yearly Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 of the Jay Bharat Maruti Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Jay Bharat Maruti Limited

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Jay Bharat Maruti Limited** ("the Company") and its share of profit/loss after tax and total comprehensive income/loss of its Joint Venture, for the quarter ended 31<sup>st</sup> March, 2025 and Year to date audited results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report on the separate financial statements of the Joint Venture, the statement:

- a. includes the result of the following entity:
  - i. Jay Bharat Maruti Limited (The Company)
  - ii. JBM Ogihara Die Tech Private Limited (The Joint Venture)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company and its Joint Venture for quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 audit opinion on the financial results.

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

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the Consolidated Financial Statements.

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 Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 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 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 Consolidated Financial Results including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- We are responsible for the direction, supervision and performance of the audit of such entities included in the Consolidated Financial Results of which we are the Independent Auditors.

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.



**Other Matter:**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 and quarter ended 31<sup>st</sup> March, 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us.

Our opinion is not modified in respect of this matter.

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 000257N/ N500339



Tanuj Chugh  
Partner  
Membership No: 529619

Place: Gurugram  
Date: 22<sup>nd</sup> May, 2025

UDIN- 25529619BMIV4I2607