

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

**Ref. No.: JBML/SE/Q1/23-24****Dated: 10.05.2023**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

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

Scrip Code: 520066**NSE SYMBOL: JAYBARMARU****Sub: Compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")****Re: Outcome of Board Meeting held on May 10, 2023**

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 Board Meeting held today viz. Wednesday, May 10, 2023 commenced at 3:45 P.M. and concluded at 6:50 P.M.:

1. Enclosed are the Audited Financial Results (Standalone & Consolidated) for the 4th Quarter and year ended 31st March, 2023.
2. Enclosed the Auditor's report for the Year Ended 31st March, 2023.
3. The Board of Directors recommended a dividend @ 35% i.e. Rs. 1.75 per share (on fully paid up equity share of Rs. 5/- each) for the year ended 31st March, 2023.

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, declaration in respect of Auditor Reports with unmodified opinions for the financial year ended on 31st March, 2023 is enclosed.

Thanking you,

Yours truly,

For Jay Bharat Maruti Limited

Ravi Arora
Company Secretary
Encl. As above

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

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



PART - I STATEMENT OF RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH 2023

(₹ In Lakhs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Three Months			Year			Three Months			Year		
		Ended			Ended			Ended			Ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23
Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Revenue from Operations	67,335.56	53,596.96	69,457.43	2,34,420.29	2,07,837.72	67,335.56	53,596.96	69,457.43	2,34,420.29	2,07,837.72	67,335.56	53,596.96
2	Other Income	40.61	9.69	13.23	127.61	43.54	40.61	9.69	13.23	127.61	43.54	40.61	9.69
3	Total Income (1+2)	67,376.17	53,606.65	69,470.66	2,34,547.90	2,07,881.26	67,376.17	53,606.65	69,470.66	2,34,547.90	2,07,881.26	67,376.17	53,606.65
4	Expenses												
	a) Cost of materials consumed	50,865.14	42,196.75	56,260.26	1,85,004.57	1,64,846.68	50,865.14	42,196.75	56,260.26	1,85,004.57	1,64,846.68	50,865.14	42,196.75
	b) Changes in Inventory of finished goods & Work-in-Progress	2,922.13	(226.08)	340.24	389.83	(215.42)	2,922.13	(226.08)	340.24	389.83	(215.42)	2,922.13	(226.08)
	c) Employee benefits expense	4,815.37	4,479.17	4,455.72	18,402.73	16,237.74	4,815.37	4,479.17	4,455.72	18,402.73	16,237.74	4,815.37	4,479.17
	d) Finance costs	981.97	927.85	804.66	3,683.39	3,272.61	981.97	927.85	804.66	3,683.39	3,272.61	981.97	927.85
	e) Depreciation and amortisation expense	2,031.01	1,986.20	1,965.46	8,006.66	7,548.52	2,031.01	1,986.20	1,965.46	8,006.66	7,548.52	2,031.01	1,986.20
	f) Other expenses	3,597.77	3,181.97	3,633.27	13,293.24	11,976.45	3,597.77	3,181.97	3,633.27	13,293.24	11,976.45	3,597.77	3,181.97
	Total expenses	65,213.39	52,545.86	67,459.61	2,28,780.42	2,03,866.58	65,213.39	52,545.86	67,459.61	2,28,780.42	2,03,866.58	65,213.39	52,545.86
5	Profit before share of Joint Venture and tax (3-4)	2,162.78	1,060.79	2,011.05	5,767.48	4,214.68	2,162.78	1,060.79	2,011.05	5,767.48	4,214.68	2,162.78	1,060.79
6	Add : Share of Profit/(Loss) of Joint Venture						37.74	10.75		82.01	89.49		
7	Profit Before Tax (5+6)	2,162.78	1,060.79	2,011.05	5,767.48	4,214.68	2,200.52	1,071.54	2,036.66	5,849.49	4,304.17	2,200.52	1,071.54
	Tax Expense												
	Current Tax	734.93	176.07	357.38	1,367.89	740.20	734.93	176.07	357.38	1,367.89	740.20	734.93	176.07
	Deferred Tax	(0.61)	221.46	366.38	645.82	820.76	14.57	225.32	372.39	673.80	842.72	14.57	225.32
	Earlier Years	17.38	-	(93.23)	17.38	(93.23)	-	-	(93.23)	17.38	(93.23)	-	-
8	Total Tax Expense	751.70	397.53	630.53	2,031.09	1,467.73	766.88	401.39	636.54	2,059.07	1,489.69	766.88	401.39
9	Profit after Tax for the Period (7-8)	1,411.08	663.26	1,380.52	3,736.39	2,746.95	1,433.64	670.15	1,400.12	3,790.42	2,814.48	1,433.64	670.15
10	Other Comprehensive Income												
	Items that will not be reclassified subsequently to profit or Loss												
	- Remeasurement Gain / (Loss) of Defined Benefit Plan	16.41	(53.05)	31.96	34.42	19.39	16.03	(53.35)	31.22	33.08	18.13	16.03	(53.35)
	- Income Tax effect	(5.74)	18.54	(11.17)	(12.03)	(6.78)	(5.64)	18.62	(10.98)	(11.69)	(6.46)	(5.64)	18.62
	- Fair Value Gain/ (Loss) on Investments	(16.18)	(14.13)	39.54	111.47	149.98	(16.18)	(14.13)	39.54	111.47	149.98	(16.18)	(14.13)
	Items that will be reclassified subsequently to profit or Loss												
	Total Comprehensive Income for the period (Net of Tax)	(5.51)	(48.64)	60.33	133.86	162.59	(5.79)	(48.66)	59.78	132.86	161.65	(5.79)	(48.66)
11	Total Comprehensive Income for the period (9+10)	1,405.57	614.62	1,440.85	3,870.25	2,909.54	1,427.85	621.29	1,459.90	3,923.28	2,976.13	1,427.85	621.29
	Profit for the period attributable to												
	Owners of the Company						1,433.64	670.15	1,400.12	3,790.42	2,814.48	1,433.64	670.15
	Non Controlling Interest						-	-	-	-	-	-	-
	Other Comprehensive Income for the period attributable to												
	Owners of the Company						(5.79)	(48.66)	59.78	132.86	161.65	(5.79)	(48.66)
	Non Controlling Interest						-	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to						1,427.85	621.29	1,459.90	3,923.28	2,976.13	1,427.85	621.29
	Owners of the Company												
	Non Controlling Interest												
12	Paid up equity share capital (Face value of share Rs. 5/- each)	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	2,165.00	2,165.00
13	Other Equity				48,499.38	45,170.38				48,644.17	45,262.16		
14	Earning per Share (of Rs. 5/- each) (not annualised)												
	a) Basic (In Rs.)	3.26	1.53	3.19	8.63	6.34	3.31	1.55	3.23	8.75	6.50	3.31	1.55
	b) Diluted (In Rs.)	3.26	1.53	3.19	8.63	6.34	3.31	1.55	3.23	8.75	6.50	3.31	1.55

Notes:

- The financial results for the quarter and year ended 31st March, 2023 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 10th May, 2023. The statutory auditors have expressed an unmodified audit opinion. The financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed Under section 133 of the Company Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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.
- The Board at its meeting held on 10th May, 2023 has recommended a dividend @ 35% i.e. Rs 1.75 per share (on fully paid up equity share of Rs. 5/- each) for the year ended 31st March, 2023.
- The figures of the previous periods have been re-grouped / re-classified, wherever necessary to conform to the current year's classification.
- The figures for the current quarter ended 31st March, 2023 and quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and 31st March, 2022, respectively and published year to date figures up to third quarter ended December, 2022 and December, 2021, respectively which were subjected to limited review.
- The Consolidated financial results include the results of the Company and one Joint Venture.

Place :- Gurugram
Dated :- 10th May, 2023

By Order of the Board
FOR JAY BHARAT MARUTI LIMITED

Anand Swaroop
ANAND SWAROOP

WHOLE TIME DIRECTOR & CFO

JAY BHARAT MARUTI LIMITED

Regd. Office: 601, Hemkunt Chambers,



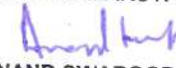
89, Nehru Place, New Delhi-110019
Phone No.011-26427104; Fax 011-26427100
Website : www.jbmgroupp.com
CIN : L29130DL1987PLC027342

PART III : STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	STANDALONE		CONSOLIDATED	
	Audited	Audited	Audited	Audited
	Year ended March 31,2023	Year ended March 31,2022	Year ended March 31,2023	Year ended March 31,2022
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	5,767.48	4,214.68	5,849.49	4,304.17
Adjustments to reconcile profit & loss to net cash provided by operating activities :				
Depreciation and amortisation	8,006.66	7,548.52	8,006.66	7,548.52
Finance Cost	3,683.39	3,272.61	3,683.39	3,272.61
Interest income	(19.58)	(10.28)	(19.58)	(10.28)
Dividend income	(15.01)	(13.90)	(15.01)	(13.90)
Rental income	-	(7.23)	-	(7.23)
Balances written back	(7.84)	(11.12)	(7.84)	(11.12)
Profit on sale of Investments	(14.28)	-	(14.28)	-
Share in Profit/loss of joint Venture	-	-	(82.01)	(89.49)
Profit/Loss on sale of property, plant and equipment	(31.89)	31.74	(31.89)	31.74
Operating Profit before working Capital changes	17,368.93	15,025.02	17,368.93	15,025.02
Adjustments for :				
Trade and other receivables	1,141.18	(3,424.20)	1,141.18	(3,424.20)
Inventories	764.86	(5,804.77)	764.86	(5,804.77)
Trade and other payables	(2,309.99)	7,849.64	(2,309.99)	7,849.64
Cash generated from operating activities	16,964.98	13,645.69	16,964.98	13,645.69
(Income Tax paid)/Refund Received	(1,529.45)	(3,091.55)	(1,529.45)	(3,091.55)
Net Cash from Operating Activities	15,435.53	10,554.14	15,435.53	10,554.14
B CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(6,721.66)	(7,774.37)	(6,721.66)	(7,774.37)
Proceeds from sale of property, plant and equipment	76.66	158.94	76.66	158.94
Sale of Investments	112.09	-	112.09	-
Rent received	-	7.23	-	7.23
Interest received	19.58	10.28	19.58	10.28
Dividend received	15.01	13.90	15.01	13.90
Net cash used in Investing Activity	(6,498.32)	(7,584.02)	(6,498.32)	(7,584.02)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	4,208.00	10,179.20	4,208.00	10,179.20
Repayments of long term borrowings	(9,168.21)	(12,697.33)	(9,168.21)	(12,697.33)
Payment of lease liability	(86.09)	(89.63)	(86.09)	(89.63)
Short term borrowings(Net)	600.00	3,600.00	600.00	3,600.00
Interest paid	(3,687.10)	(3,311.91)	(3,687.10)	(3,311.91)
Dividend paid	(541.25)	(541.25)	(541.25)	(541.25)
Net cash from financing activities	(8,674.65)	(2,860.92)	(8,674.65)	(2,860.92)
Net increase in Cash and Cash equivalents	262.56	109.20	262.56	109.20
Cash and Cash equivalents at the beginning of the year	329.19	219.99	329.19	219.99
Cash and Cash equivalents at the end of the year	591.75	329.19	591.75	329.19
Cash and cash equivalents comprises :				
Cash in hand	5.95	4.10	5.95	4.10
Balance with Banks	585.80	325.09	585.80	325.09
	591.75	329.19	591.75	329.19

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


ANAND SWAROOP
WHOLE TIME DIRECTOR & CFO

Place :- Gurugram

Dated :- 10th May, 2023

JAY BHARAT MARUTI LIMITED

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PART - II : STATEMENT OF ASSETS AND LIABILITIES

	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Standalone		Consolidated	
	As at		As at	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Audited	Audited	Audited
Non Current Assets				
(a) Property, Plant and Equipment	87,926.57	85,571.49	87,926.57	85,571.49
(b) Capital work-in-progress	2,317.35	6,240.36	2,317.35	6,240.36
(c) Intangible Assets	190.03	72.53	190.03	72.53
(d) Investments accounted for using equity method	-	-	1,119.79	1,164.58
(e) Financial Assets				
(i) Investments	2,564.07	2,550.41	1,589.07	1,477.61
(ii) Other Financial Assets	378.93	353.67	378.93	353.67
(f) Other non-current assets	450.14	6,159.63	450.14	6,159.63
Current Assets				
(a) Inventories	20,326.87	21,091.73	20,326.87	21,091.73
(b) Financial assets				
(i) Trade Receivables	8,218.78	9,028.66	8,218.78	9,028.66
(ii) Cash and Cash equivalents	591.75	329.19	591.75	329.19
(iii) Bank Balances other than (ii) above	43.40	44.52	43.40	44.52
(iv) Other Financial Assets	88.26	148.86	88.26	148.86
(c) Current Tax Assets (Net)	5,964.11	-	5,964.11	-
(d) Other current assets	720.90	1,027.45	720.90	1,027.45
TOTAL	1,29,781.16	1,32,618.50	1,29,925.95	1,32,710.28
EQUITY				
(a) Equity Share capital	2,165.00	2,165.00	2,165.00	2,165.00
(b) Other Equity	48,499.38	45,170.38	48,644.17	45,262.16
Non current Liabilities				
(a) Financial liabilities				
(i) Borrowings	14,049.94	20,188.60	14,049.94	20,188.60
(ii) Lease Liabilities	346.02	416.49	346.02	416.49
(b) Provisions	865.24	884.65	865.24	884.65
(c) Deferred Tax Liabilities (Net)	10,045.90	8,962.85	10,045.90	8,962.85
(d) Other Non-Current Liabilities	253.20	1,266.20	253.20	1,266.20
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	19,047.48	17,269.04	19,047.48	17,269.04
(ii) Lease Liabilities	117.16	132.78	117.16	132.78
(iii) Trade payables				
Total outstanding dues of Micro enterprises & small enterprises	467.74	579.29	467.74	579.29
Total outstanding dues of creditors other than Micro enterprises & small enterprises	25,227.49	26,388.48	25,227.49	26,388.48
(iv) Other financial liabilities	3,576.05	3,768.15	3,576.05	3,768.15
(b) Other current liabilities	4,949.86	5,289.31	4,949.86	5,289.31
(c) Provisions	170.70	137.28	170.70	137.28
TOTAL	1,29,781.16	1,32,618.50	1,29,925.95	1,32,710.28

Place :- Gurugram
Dated :- 10th May, 2023

By Order of the Board
FOR JAY BHARAT MARUTI LIMITED


ANAND SWAROOP
WHOLE TIME DIRECTOR & CFO

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results for the year ended 31stMarch, 2023 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Jay Bharat Maruti Limited ("the Company") for the quarter ended 31stMarch, 2023 and year to date results for the period from 1stApril, 2022 to 31stMarch, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

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 31st March, 2023 as well as year to date results for the period from 1st April, 2022 to 31st March, 2023.

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 31st March, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended 31st March, 2023 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

1. The statement includes the results for the quarter ended 31 March, 2023 and quarter ended 31 March, 2022, 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.
2. The Standalone Financial Results also include figures of the Company for the year ended 31st March, 2022, audited by the predecessor auditor vide its report dated 30th April, 2022, in which the predecessor auditor has expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.


UDIN – 23529619BGTXZX5283

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/ N500339

Place: Gurugram
Date: 10th May, 2023


Tantu Chugh

Partner

Membership No: 529619



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results for the year ended 31st March, 2023 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

Report on the Audit of Consolidated Financial Results

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 31st March, 2023 and Year to date audited results for the period from 1st April, 2022 to 31st March, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

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 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023.



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 interim financial statement.

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 31st March, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Quarter and Year ended 31st March, 2023 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 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.



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


Other Matter:

- (i) The Consolidated Financial Results include the audited financial results of 1 joint venture, whose financial results reflects share of total net profit after tax of Rs. 22.57 Lakhs and Rs. 54.04 Lakhs and total comprehensive income of Rs. 22.28 Lakhs and Rs. 53.02 Lakhs for the quarter ended and for the period from 1st April, 2022 to 31st March, 2023 respectively, as considered in the Consolidated Financial Results, which have been audited by us.
- (ii) The statement includes the results for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022, 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.
- (iii) The Consolidated Financial Results also include figures of the Company for the year ended 31st March, 2022, audited by the predecessor auditor vide its report dated 30th April, 2022, in which the predecessor auditor has expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

UDIN - 23529619BGTXZY2361

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


Tanuj Chugh
Partner
Membership No: 529619



Place: Gurugram
Date: 10th May, 2023

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



Ref. No.: JBML/SE/Q1/23-24

Dated: 10.05.2023

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

**The National Stock Exchange of India Limited
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 31st March, 2023

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 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 year ended March 31, 2023.

You are requested to please take the same on record.

Thanking you,

Yours truly,

For Jay Bharat Maruti Limited

**Anand Swaroop
Whole Time Director & 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