

JBM Auto Limited

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JBMA/SEC/2024-25/09
02nd May, 2024

Listing Department

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

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol: JBMA

Sub: Outcome of the Board of Directors meeting held today i.e. 02nd May, 2024 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company had considered and approved *inter-alia* the following matters in their meeting held today i.e. 02nd May, 2024 commenced at 5:30 P.M. and concluded at 07:15 PM:

1. Audited financial results (Standalone & Consolidated) for the 4th quarter and year ended 31st March, 2024.
2. Auditors' Report (Standalone & Consolidated) for the year ended 31st March, 2024.
3. The Board of Directors recommended Final Dividend @75% i.e. Rs. 1.50 per Equity share (on fully paid up equity share of Rs. 2/- each) for the year ended 31st March, 2024.

Further, pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, declaration in respect of Auditor Reports with unmodified opinion on the Standalone and Consolidated Audited financial results for the financial year ended 31st March, 2024 is enclosed.

This is for your information and record please.

Thanking you,

Yours faithfully,

For JBM Auto Limited


Sanjeev Kumar
Company Secretary
& Compliance Certificate
M No. 18087



Place: Gurugram

Encl.: As above

JBM AUTO LIMITED

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019

CIN NO:L74899DL1996PLC083073



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ in crores unless otherwise stated)

Particulars	STANDALONE						CONSOLIDATED				
	Quarter Ended			Year Ended			Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1 Revenue from Operations	1,331.83	1,260.36	963.88	4,243.54	3,749.25	1,485.95	1,346.17	1,010.06	5,009.35	3,857.38	
2 Other Income	7.90	3.46	11.66	26.73	37.90	4.90	3.78	2.69	20.32	27.01	
3 Total Income	1,339.73	1,263.82	975.54	4,270.27	3,787.15	1,490.85	1,349.95	1,012.75	5,029.67	3,884.39	
4 Expenses											
a) Cost of materials consumed	1,214.42	1,032.44	713.26	3,425.90	2,730.85	1,199.68	1,018.27	715.18	3,768.44	2,727.82	
b) Changes in inventories of finished goods and work in progress	(122.69)	(32.67)	(10.93)	(200.23)	(9.71)	(126.03)	(38.46)	(10.09)	(216.91)	(12.14)	
c) Employee benefits expense	88.14	88.53	89.54	361.22	350.72	130.90	114.82	102.37	463.74	384.40	
d) Finance costs	32.30	35.89	31.37	134.03	109.36	55.31	54.28	35.06	196.75	125.71	
e) Depreciation and amortisation expense	28.17	27.45	25.61	109.49	100.40	47.67	42.70	38.07	171.47	130.31	
f) Other expenses	86.47	83.45	90.09	357.73	339.57	109.12	95.02	95.21	410.17	359.05	
Total Expenses	1,326.81	1,235.09	938.94	4,188.14	3,621.19	1,416.65	1,286.63	975.80	4,793.66	3,715.15	
5 Profit before share of profit of Joint Ventures and tax (3-4)	12.92	28.73	36.60	82.13	165.96	74.20	63.32	36.95	236.01	169.24	
6 Add: Share of Profit/(loss) of Joint Ventures						7.42	2.59	(0.21)	10.09	0.30	
7 Profit before tax (5+6)	12.92	28.73	36.60	82.13	165.96	81.62	65.91	36.74	246.10	169.54	
8 Tax Expense	2.79	8.00	9.79	21.30	44.33	19.12	13.85	8.33	52.37	44.40	
- Current Tax	8.28	6.32	9.22	25.20	49.81	14.55	7.63	9.43	33.28	50.02	
- Deferred Tax (credit)/charge	(5.49)	2.10	0.57	(3.48)	(5.80)	4.64	6.72	(1.10)	19.66	(6.04)	
- Earlier Years	-	(0.42)	-	(0.42)	0.32	(0.07)	(0.50)	-	(0.57)	0.42	
9 Net Profit for the period after tax (7-8)	10.13	20.73	26.81	60.83	121.63	62.50	52.06	28.41	193.73	125.14	
10 Other Comprehensive Income											
Items that will not be reclassified to Profit and loss											
i) Remeasurement of the net defined benefit (liability)/asset	(1.11)	(0.06)	0.85	(1.27)	(0.21)	(1.12)	(0.06)	0.81	(1.37)	(0.22)	
ii) Income tax effect on above	0.28	0.01	(0.16)	0.32	0.05	0.27	0.03	(0.16)	0.34	0.04	
iii) Remeasurement of Previously held interest in Joint Venture	-	-	-	-	-	-	-	-	-	3.45	
Total Other Comprehensive Income for the period	(0.83)	(0.05)	0.69	(0.95)	(0.16)	(0.85)	(0.03)	0.65	(1.03)	3.27	
11 Total Comprehensive Income for the period (9+10)	9.30	20.68	27.50	59.88	121.47	61.65	52.03	29.06	192.70	128.41	
Profit for the period attributable to Owners of the Company						55.75	48.66	28.07	178.83	124.39	
Non Controlling Interest						6.75	3.40	0.34	14.90	0.75	
Other Comprehensive Income for the period attributable to Owners of the Company						(0.85)	(0.03)	0.65	(1.03)	3.27	
Non Controlling Interest						-	-	-	-	-	
Total Comprehensive Income for the period attributable to Owners of the Company						54.90	48.63	28.72	177.80	127.66	
Non Controlling Interest						6.75	3.40	0.34	14.90	0.75	
12 Paid-up equity share capital	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65	
13 Face value of share (In ₹.)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
14 Other equity				1,021.16	976.66				1,144.02	1,006.11	
15 Earning Per Share (EPS) (In ₹.)											
- Basic and Diluted EPS	0.86	1.75	2.27	5.14	10.29	4.71	4.12	2.37	15.12	10.52	

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Component Division	781.17	725.22	709.67	2,978.65	3,049.69
	b) Tool Room Division	73.14	76.51	82.76	289.73	268.02
	c) OEM Division	631.43	544.75	222.31	1,741.21	549.74
	d) Others	0.72	0.26	0.09	1.37	0.71
	Total	1,486.46	1,346.74	1,014.83	5,010.96	3,868.16
	Less : Inter Segment Revenue	0.51	0.57	4.77	1.61	10.78
	Net Revenue from Operations	1,485.95	1,346.17	1,010.06	5,009.35	3,857.38
2	Segment Results					
	[Profit before tax and finance cost from each segment]					
	a) Component Division	46.67	47.07	41.79	193.50	196.38
	b) Tool Room Division	14.82	15.80	17.91	62.41	60.67
	c) OEM Division	64.72	52.57	10.69	163.28	28.81
	d) Un-allocable Income/(Expenditure) (Net)	3.30	2.16	1.62	13.57	9.09
	Total	129.51	117.60	72.01	432.76	294.95
	Less :Finance cost	55.31	54.28	35.06	196.75	125.71
	Profit before share of profit of Joint Ventures	74.20	63.32	36.95	236.01	169.24
	Add : Share of Profit of Joint Ventures	7.42	2.59	(0.21)	10.09	0.30
	Profit before tax	81.62	65.91	36.74	246.10	169.54
3	Segment Assets					
	a) Component Division	1,457.94	1,552.68	1,414.75	1,457.94	1,414.75
	b) Tool Room Division	519.58	406.35	306.87	519.58	306.87
	c) OEM Division	2,809.00	2,843.91	1,749.14	2,809.00	1,749.14
	d) Others	78.28	93.15	67.06	78.28	69.36
	Total	4,864.80	4,896.09	3,537.82	4,864.80	3,540.12
4	Segment Liabilities					
	a) Component Division	789.18	775.78	693.48	789.18	693.48
	b) Tool Room Division	276.39	272.02	207.03	276.39	207.03
	c) OEM Division	1,564.84	1,301.91	708.59	1,564.84	708.59
	d) Others	76.70	91.59	65.49	76.70	67.79
	Total	2,707.11	2,441.30	1,674.59	2,707.11	1,676.89
5	Capital Employed					
	[Segment Assets - Segment Liabilities]					
	a) Component Division	668.76	776.90	721.27	668.76	721.27
	b) Tool Room Division	243.19	134.33	99.84	243.19	99.84
	c) OEM Division	1,244.16	1,542.00	1,040.55	1,244.16	1,040.55
	d) Others	1.58	1.56	1.57	1.58	1.57
	Total	2,157.69	2,454.79	1,863.23	2,157.69	1,863.23



Notes:

- 1 The audited financial results for the Quarter and Year ended March 31, 2024 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 2nd May, 2024. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The Board at its meeting held on 2nd May, 2024 has recommended a dividend @ 75 % i.e. Rs 1.50 /- per share (on fully paid up equity share of Rs 2/-each) for the year ended 31st March 2024 subject to the approval of members in the next Annual General Meeting.
- 3 The above financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 As per Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of Consolidated Financial Results.
- 5 During the quarter, JBM Ecolife Mobility Private Limited, a Subsidiary Company has become a Joint Venture of the Company effective 30th March, 2024. However, there is no change in shareholding of JBM Auto Limited in JBM Ecolife Mobility Private Limited and its shareholding will remain the same.
- 6 The Consolidated financial results includes the results of the Company, Sixteen Subsidiary Companies (Including JBM Ecolife Mobility Private Limited and its nine Wholly Owned Subsidiary till 29th March 2024) and Five Joint Ventures Companies (Including JBM Ecolife Mobility Private Limited from w.e.f 30th March 2024).
- 7 The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.
- 8 The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for year ended March 31, 2024 and March 31, 2023 respectively and published figures upto nine months ended December 31, 2023 and December 31, 2022 , respectively which were subjected to limited review .
- 9 Statement of audited Cash Flows for the period ending 31st March 2024 is attached as Annexure-1

For JBM Auto Limited

Nishant Arya

Vice Chairman and Managing Director

DIN : 00004954

Place : Gurugram

Dated : 2nd May 2024

- 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

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	31-03-2024	31-03-2023	31-03-2024	31-03-2023
		STANDALONE		CONSOLIDATED	
		Audited	Audited	Audited	Audited
ASSETS					
1	Non- Current assets				
	Property, Plant and Equipment	773.04	769.61	1,538.79	1,324.31
	Capital Work in Progress	31.78	8.97	61.80	265.14
	Intangible Assets	185.50	209.21	190.02	216.06
	Intangible Assets Under Development	39.99	1.40	69.31	3.13
	Investments accounted for using equity method	-	-	40.58	35.83
	Financial Assets				
	Investments	299.58	228.72	38.79	38.58
	Loans	178.82	66.57	170.04	-
	Other non-current financial assets	11.05	8.44	104.74	61.04
	Other non-current assets	20.28	21.50	23.54	25.53
	Sub total- Non- current assets	1,540.04	1,314.42	2,237.61	1,969.62
2	Current Assets				
	Inventories	635.90	404.65	743.67	423.90
	Financial Assets				
	Trade receivables	736.34	807.86	670.40	469.13
	Cash and cash equivalents	10.64	15.82	38.69	29.03
	Other bank balances	28.00	7.65	28.22	15.70
	Other current financial assets	11.05	34.38	15.25	35.88
	Other current assets	321.80	471.49	1,130.96	596.86
	Sub total- Current assets	1,743.73	1,741.85	2,627.19	1,570.50
	TOTAL	3,283.77	3,056.27	4,864.80	3,540.12
EQUITY AND LIABILITIES					
1	EQUITY				
	Equity Share Capital	23.65	23.65	23.65	23.65
	Other Equity	1,021.16	976.66	1,144.02	1,006.11
	Sub total- Equity attributable to owners of the Company	1,044.81	1,000.31	1,167.67	1,029.76
	Non-controlling interests			24.41	1.07
	Liabilities				
	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	199.31	258.69	674.27	632.29
	Lease Liabilities	20.62	22.30	20.62	22.30
	Provisions	26.20	20.47	28.72	22.11
	Deferred Tax Liabilities (Net)	86.41	90.22	112.59	91.76
	Other non-current liabilities	0.72	1.84	16.37	1.86
	Sub total- Non- current Liabilities	333.26	393.52	852.57	770.32
2	Current Liabilities				
	Financial liabilities				
	Borrowings	1,031.29	1,004.52	1,426.89	1,044.03
	Lease Liabilities	5.06	4.61	5.06	4.61
	Trade payables				
	Total Outstanding Dues to Micro and Small Enterprises	22.47	28.13	37.68	30.98
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	623.71	395.30	1,065.19	405.43
	Other current financial liabilities	64.67	63.35	113.68	82.21
	Other current liabilities	151.82	145.14	159.17	149.91
	Provisions	5.88	4.44	10.09	4.78
	Current Tax Liabilities (Net)	0.80	16.95	2.39	17.02
	Sub total- Current Liabilities	1,905.70	1,662.44	2,820.15	1,738.97
	TOTAL	3,283.77	3,056.27	4,864.80	3,540.12

For JBM Auto Limited



Nishant Arya
Vice Chairman and Managing Director

Place : Gurugram
Dated : 2nd May 2024

JBM AUTO LIMITED

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019

CIN NO:L74899DL1996PLC083073



Annexure-1

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

(& in crores unless otherwise stated)

S.No.	Particulars	Standalone		Consolidated	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023
		Audited	Audited	Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Profit before tax	82.13	165.96	246.10	169.54
	Adjustments for :				
	Depreciation and amortisation expense	109.49	100.40	171.47	130.31
	Unrealised Exchange loss/(Gain) (Net)	0.81	1.45	0.81	1.45
	Finance costs	134.03	109.36	196.75	125.71
	Loss / (Gain) on fair valuation of Financial Instrument	0.67	(0.44)	(0.20)	(1.73)
	Interest income	(13.42)	(29.00)	(6.18)	(15.60)
	Share in Profit / (Loss) of Joint Ventures	-	-	(10.09)	(0.30)
	Grant Income	(1.12)	(1.08)	(1.12)	(1.09)
	(Profit)/Loss on sale of Property plant & equipment (net)	(1.07)	(0.29)	(0.81)	(0.29)
	Rental Income	(0.88)	(0.88)	(1.51)	(1.51)
	Profit on Sale of Investment	(4.64)	-	(4.64)	-
	Sundry Balance written off	(0.26)	(0.01)	(0.26)	(0.01)
	Operating profit before working capital changes	305.74	345.47	590.32	406.48
	Adjustments for :				
	Trade and other receivables	221.12	(82.88)	(134.06)	289.63
	Inventories	(231.26)	(0.54)	(319.77)	(10.41)
	Trade and other liabilities	234.28	(149.80)	115.44	(150.67)
	Cash generated / (Used) from operations	529.88	112.25	251.93	535.03
	Direct taxes paid (net)	(40.93)	(50.49)	(47.13)	(50.88)
	Net Cash flow from / (used in) operating activities	488.95	61.76	204.80	484.15
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development)	(148.86)	(109.77)	(227.61)	(626.73)
	Proceeds from sale of property, plant & equipment	3.35	9.02	3.35	9.02
	Loan given	(188.38)	(84.74)	(183.82)	-
	Loan received Back	46.79	27.59	13.78	-
	Interest received	14.33	27.41	5.09	15.93
	Loss of Control of Subsidiary	-	-	(0.27)	-
	Proceed / (Investment) in Fixed Deposits	(20.50)	0.97	(54.70)	(43.51)
	Rent Received	0.88	0.88	1.51	1.51
	Sale of non current investments	13.78	0.01	-	-
	Purchase of Shares/Investment	(31.90)	(12.66)	-	(1.82)
	Net Cash flow from / (used in) Investing Activities	(310.51)	(141.29)	(442.67)	(645.60)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Issue of share capital to Non Controlling Interest	-	-	(0.06)	-
	Repayment of non current borrowings	(135.88)	(149.69)	(186.90)	(179.11)
	Sale of non current investments	-	-	13.78	-
	Proceeds from non current borrowings	79.32	200.67	312.27	341.34
	Increase/(Decrease) in current borrowings(net)	23.96	139.28	304.91	144.40
	Finance cost paid	(135.65)	(109.96)	(181.10)	(135.69)
	Dividend paid	(15.37)	(11.82)	(15.37)	(11.82)
	Net cash flow from / (used in) financing activities	(183.62)	68.48	247.53	159.12
	Net Increase/(decrease) in Cash and Cash Equivalents	(5.18)	(11.05)	9.66	(2.33)
	Cash and cash equivalents at the beginning of the year	15.82	26.87	29.03	31.36
	Cash and cash equivalents at the end of the year	10.64	15.82	38.69	29.03

For JBM Auto Limited

Nishant Arya

Vice Chairman and Managing Director

Place : Gurugram
Dated : 2nd May 2024

Independent Auditor's Report on the Audited Standalone Financial results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
JBM Auto Limited
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of JBM Auto Limited ("the company") for the quarter and year ended March 31, 2024 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of financial results. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of



R.N. MARWAH & CO. LLP

CHARTERED ACCOUNTANTS

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 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 control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

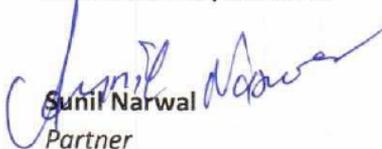
Other Matter

We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For R N MARWAH & CO. LLP

Chartered Accountants

FRN. 001211N/N500019


Sunil Narwal
Partner



Membership No.: 511190

Place: Gurugram

Date: May 2, 2024

UDIN:- 24511190BKCKCC8325

Independent Auditor's Report on the Audited Consolidated Financial results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
JBM Auto Limited
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of JBM Auto Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), and share of profit after tax and total comprehensive income of its of its Joint Ventures for the Quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 audit reports of the other auditors on separate financial results of the subsidiaries and joint venture referred to in Other Matters section below, the consolidated financial results for the Quarter and Year ended March 31, 2024:

- i. include the Quarterly/annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1.	JBM Auto Limited	Parent
2.	INDO Tooling Private Limited.	Subsidiary
3.	Ecolife Green One Mobility Private Limited	Subsidiary
4.	MH Ecolife Emobility Private Limited	Subsidiary
5.	JBM Electric Vehicles Private Limited	Subsidiary
6.	JBM EV Technologies Private Limited (Formerly Known as JBM Solaris Electric Vehicle Private)	Subsidiary
7.	VT Emobility Private Limited	Subsidiary
8.	JBM Ecolife Mobility Private Limited	Subsidiary (till 29 th March, 2024, there after Joint Venture)
9.	JBM Ogihara Automotive India Limited	Joint Ventures
10.	JBM Ogihara Die Tech Private Limited	Joint Ventures
11.	JBM Green Energy Systems Private Limited	JV of JBM Electric Vehicles Private Limited
12.	JBM EV Industries Private Limited	JV of JBM Electric Vehicles Private Limited



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13.	Ecolife Indraprastha Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
14.	TL Ecolife Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
15.	JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Green Technologies Private Limited)	Subsidiary of JBM Ecolife Mobility Private Limited
16.	JBM Ecolife Mobility Haryana Private Limited (formerly known as JBM Electric Technologies Private Limited)	Subsidiary of JBM Ecolife Mobility Private Limited
17.	JBM Eco Tech Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
18.	Ecolife Mobility Bhuvneshwar Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
19.	Ecolife Mobility Mumbai Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
20.	KA Ecolife Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited
21.	Ecolife GT Mobility Private Limited	Subsidiary of JBM Ecolife Mobility Private Limited

- ii. are presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for the Quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 Group and of its joint ventures 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 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement which includes the consolidated financial results is the responsibility of the parent's Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the related audited/unaudited standalone and Consolidated financial statements for the Quarter and year ended March 31, 2024. The Parent Company's Board of Directors



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are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures 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 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, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures is responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

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 procedure that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are



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also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its Joint Ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.



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Other Matters

- i. The consolidated Financial Results include the audited financial results of five subsidiaries and two Joint ventures, whose financial results reflect Group's share of total assets (before consolidation adjustments) of Rs.65,699.08 lakhs as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 6,923.16 lakhs and Rs. 24,382.34 lakhs and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 1,676.12 lakhs and Rs. 2,868.31 lakhs and total comprehensive income of Rs. 1,670.89 lakhs and Rs. 2,860.63 lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows (before consolidation adjustments) of Rs. 657.57 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The consolidated Financial Results include the consolidated Financial Results of one subsidiary with its Nine subsidiaries till March 29, 2024, whose financial results reflects total net loss after tax (before consolidation adjustments) of Rs. 317.64 lakhs and Rs. 359.95 Lakhs and total comprehensive loss of Rs. 317.64 lakhs and Rs. 359.95 lakhs for the quarter till March 29, 2024 period ended March 29, 2024 respectively, there after consolidated as Joint Venture, which reflects total net profit /(loss) of Rs. Nil and total comprehensive income/loss of Rs. Nil for the period ended March 31, 2024, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- iii. The consolidated financial results include the results of two Joint ventures which has not been reviewed, whose financial results reflects total net profit after tax (before consolidation adjustments) of Rs. 18.09 lakhs and Rs. 345.95 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 25.82 lakhs and Rs. 345.27 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated financial results. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of above matters.



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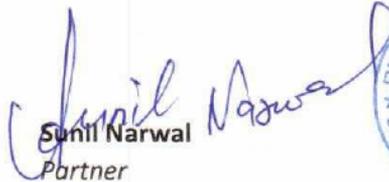
CHARTERED ACCOUNTANTS

- iv. We report that the consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For R N MARWAH & CO. LLP

Chartered Accountants

FRN. 001211N/N500019


Sunil Narwal
Partner



Membership No.: 511190

Place: Gurugram

Date: May 2, 2024

UDIN:- 24511190BKCKCD7827

JBM Auto Limited

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Faridabad - 121 005 (Haryana)
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F : +91 - 129-2234230
W : www.jbmgroup.com
E : secretarial.jbma@jbmgroup.com



JBMA/SEC/2024-25/10
02nd May, 2024

Listing Department

BSE Limited

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

The National Stock Exchange of India Ltd.

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

Sub: Declaration on Independent Audit Reports with unmodified opinion pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to confirm that M/s. R N Marwah & Co. LLP, (FRN 001211N/N500019), Statutory Auditors of the Company, have issued Independent Audit Reports with unmodified opinion on the Standalone and Consolidated Audited financial results for the quarter and financial year ended 31st March, 2024.

This declaration is provided pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **JBM Auto Limited**

SANJEEV Digitally signed by
SANJEEV KUMAR
KUMAR Date: 2024.05.02
18:44:05 +05'30'

Sanjeev Kumar
Company Secretary
& Compliance officer
M No. 18087

Place: Gurugram