JBM AUTO LIMITED

Plot No. 133, Sector 24, Fabridabad - 121 005 (Hr.) T: +91-129-4090200 F: +91-129-2234230

W: www.jbmgroup.com

JBMA/SEC/2020-21/100 09<sup>th</sup> February, 2021



## **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. 9<sup>th</sup> February, 2021 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 of the SEBI Listing Regulations, we hereby inform that the Board of Directors of the Company at their Meeting held today i.e. 9<sup>th</sup> February, 2021, *inter alia*, have discussed and approved the following matters:

- The un-audited financial results (standalone & consolidated) for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2020. A copy of duly signed un-audited financial results (standalone & consolidated) for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2020 along with the Limited Review Report of the Auditors' (standalone & consolidated) thereon is enclosed herewith; and
- Based on recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing Annual General Meeting, the Board of Directors have re-appointed Mr. Sandip Sanyal (DIN: 07186909) as a Whole-Time Director of the Company to be designated as an Executive Director (Key Managerial Personnel) for a further period of two (2) years w.e.f. 18<sup>th</sup> May, 2021.

The details as required under SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 are attached herewith as "Annexure-I".

The Board meeting commenced at 10:45 And concluded at 11:30 At on Tuesday,  $09^{th}$  February, 2021.

You are requested to please take the above disclosures in your records.

Thanking you,

Yours faithfully,

For JBM Auto Limited

FOI JBIVI AUTO LIMITED

Vivek Gupta
Chief Financial Officer
& Company Secretary

Place: Gurugram

Encl.: As above

Works:

Plant II: Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306, T: +91-120-4522500, F: +91-120-4522504 Plant III: 71-72, M.I.D.C. Satpur, Nashik - 422 007 (Maharashtra) T: +91 253 2207297 F: +91 253 2360559

Plant IV: Plot No. B-2, Survey No. 1, Tata Motor Vendor Park, Sanand, Ahemdabad - 382 170 (Gujarat) T: +91 2717645180

Plant V: Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar - 454 775, Indore (M.P.) T. +91-129-2307312, F: +91-129-2307016

Plant VI: Plot No. 118, Sector 59, HSIIDC, Industrial Estate, Ballabhgarh, Faridabad - 121004 (Haryana) T: +91-129-2307312

Plant VII: SP1-891, RIICO Industrial Area, Pathredi, Alwar - 303 107 (Rajasthan)

Plant VIII: A-4, Industrial Estate, Kosi Kotwan, Mathura - 281 403 (Uttar Pradesh)

Corp. Office: Plot No. 9, Institutional Area, Sector 44, Gurgaon-122 003 (Hr.) T: +91 124 4674500, 4674550 F: +91 124 4674599 Regd. Office: 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T: +91 11 26427104-06. F: +91 11 26427100

CIN: L74899DL1996PLC083073

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIA/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015

# 1. Reason of change:

The Board of Directors of the Company at their meeting held on 18<sup>th</sup> May, 2015 had appointed Mr. Sandip Sanyal as Whole-Time Director designated as an Executive Director (Key Managerial Personnel) of the Company for a period of 5 years from 18<sup>th</sup> May, 2015 to 17<sup>th</sup> May, 2020.

Further, the Board of Directors of the Company at their meeting held on 03<sup>rd</sup> February, 2020 had re-appointed him as Whole-Time Director designated as an Executive Director (Key Managerial Personnel) of the Company for a further period of 1 year from 18<sup>th</sup> May, 2020 to 17<sup>th</sup> May, 2021.

As the term Mr. Sandip Sanyal is going to be expired on 17<sup>th</sup> May, 2021, the Board of Directors has further re-appointed him as Whole-Time Director to be designated as an Executive Director (Key Managerial Personnel) of the Company for a further term of 2 years w.e.f. 18<sup>th</sup> May, 2021.

# 2. Date of appointment/ re-appointment & term of appointment/ re-appointment:

Date of re-appointment: 18th May, 2021

Term of appointment: Mr. Sandip Sanyal is re-appointed for further period of 2 years w.e.f. 18th May, 2021.

# 3. Brief profile of Mr. Sandip Sanyal:

Mr. Sandip Sanyal is having experience of more than three decade in developing business strategy and leading sustainable & profitable growth of various organizations he has been associated with.

Amongst his previous stints, he has to his credit some of the biggest names in the Indian and global automotive industry like Ford, Maruti Suzuki, TATA Motors.

Mr. Sandip Sanyal pursued his Bachelors in Technology (B. Tech) from Indian Institute of Technology, Kharagpur followed by Post Graduation Diploma in Business Management (PGDBM) from XLRI, Jamshedpur.

# 4. Disclosure of Relationship between Directors:

Mr. Sandip Sanyal is not related to any other Director of the Company.

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# JBM AUTO LIMITED

Regd. Office: 601, Hemkunt Chamber, 89, Nehri Place, New Deihi-110 019 CIN NO:L74899DL1996PLC083073 STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020



				STAND	STANDALONE	1,000		-		date att Took oo	THE PARTY OF	t in crores unless otherwise stated	nerwise stated
	Particulars		Quarter Ended		Nine Month Ended	h Ended	Year Ended		Ouerter Ended		Nine Month Ended	th Ended	Vana Wand
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	31-12-2020	30-09-2020	31.19.2019	31.19.2020	21 10 0010	rear Enged
1		Unaudited	Unsudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-	Revenue from Operations	580.48	517.35	467.04	1.226.92	1 471 50	1 946 73	22.003	200				
7	Other Income	3,88	3 20	3.29	0.00		10.00	2 6	317.33	ř	1,237.10	1,471.52	1,946.73
9	Total Income	584.36	520.55	470 34	1 235 44	1 1883 03	4060	7	2.90	3.29	7.78	11.72	15.41
4	Expenses					7.00	1	1	320.32	#7.07#	1,244.94	1,483.24	1,962.14
	a) Cost of materials consumed	415.18	375.88	337.04	874.02	1 021 47	1 396.18	417 66	27.5	20.800			
	b) Changes in inventories of finished goods and work in progress	(15.04)	(9.72)	(15.25)	(16.66)	2.6.1	(40.50)	112.631	10.2.00		144.051	1,021.47	1,390.18
<u> </u>	c) Employee benefits expense	58.91	48.87	48.14	139.80	155.19	203.99	60.43	18 R7		141.22	26.1	(40.50)
J	d) Finance costs	14.80	13.69	15.58	41.08	48.65	64.27	14.39	13.46	77.07	20.141	133.19	403.99
v		20.82	17.51	18.53	54.44	56.11	73,85	20.86	17.51	18.53	74.49	40.03	73 85
	f) Other expenses	57.12	40.88	40.37	111.85	117.75	156.87	58.65	41 07	40.37	113 63	117.75	20.00
<u>e'</u>	Total Expenses	551.79	487.11	444.41	1,204.54	1,401.08	1,854.66	559.38	487.07	444.41	1,212.09	1,401.08	1,854.66
ν. ·	Profit before share of profit of Joint Ventures/Associates and tax [3-4].	32.57	33.44	25.92	30.90	82.16	107.48	34.77	33.24	25.92	32.85	82.16	107.48
	A444 Observe Charles of the Control												
, <b>p</b>	Profit before tax (5+6)	32.57	33.44	25.92	30.90	89.16	107.48	33.58	(1.73)	(0.02)	(6.11)	1.04	0.17
•	Tax Expense	11.34	11.32	9.49	10.76	29.15	38.00	11.62	11.02	9 4 5	10.10	20.20	28 43
<u>.</u>	- Current Tax	5.40	•	4.63	5.40	14.69	19.22	44.0		4 57	5.44	11.98	19 62
•	- Deferred Tax (credit)/charge	5.94	11.32	4,43	5.36	14.04	18.37	6.27	11.02	4.47	4.82	14.03	18.21
_	Earlier Years	•		0.42	•	0.42	0.42	(60.0)	•	0.42	(0.10)	0.59	0.61
n 5	Other Control and Period after tax (7-8)	21.23	22.12	16.44	20.14	53.01	69.47	21.96	20,49	16.45	16.58	53.60	69.22
	Other Comprehensive income Items that will not be reclassified to Profit and loss												
	i) Remeasurement of the net defined benefit (habiiity)/asset	00.0	00'0	(0.17)	0.00	(0.34)	0.00	(0.05)	0.04	(0.18)	(0.02)	(0.36)	(0.03)
	iii) Remeasurement of Previously held interest in Joint Venture	60.01		90.0	(00.0)	0.12	(0.00)	0.01	(0.01)	90.0	0.00	0.12	0.01
	Total Other Comprehensive Income for the period (i+ii)	0.00	00.00	(0.11)	0.00	(0.22)	00.00	1.53	0.03	(0.12)	1.65	(0.24)	(0.03)
11 7	Total Comprehensive Income for the period (9+10)	21.23	22.12	16.32	20.14	52.79	69.47	23.49	20.52	16.34	18.13	53.37	69.19
a, ∪ Z	Profit for the period attributable to Owners of the Company Non Controlling Interest						· · · · · · · · · · · · · · · · · · ·	21.96	20.49	16.45	16.58	53.60	69.22
UUZ	Other Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest							1.63	0.03	(0.12)	1.55	(0.24)	(0.03)
HOZ	Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest							23.49	20.52	16.34	18.13	53.37	69.19
12 F F	Paid-up equity share capital (including shares issued due to merger) Face value of share (in ₹.)	23.65	23.65	23.65	23.65	23.65	23.65	23,65	23.65	23.65	23.65	23.65	23.65
14 0	Other equity			8			674.06			!		2	679.86
图。	Earning Per Share (EPS) (In ?.) - Basic and Diluted EPS	4.49	4,68	3.48	4.26	11.21	14.69	4.54	27.73	25		2	69.51
				-	Time	1		T	T	1		***	77.74





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				STANDALONE	LONE					CONSOLIDATED		Danie seit les organis care in .	,
, i	Perticulars		Quarter Ended		Nine Month Ended	Ended .	Year Ended		Quarter Ended		Nine Month Ended	th Ended	Vest Ended
ž		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	31-12-2020	30-09-2020	31.12.2019	31.12.2020	31.12.2019	31.03.3030
ľ		Unsudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unsudited	Unaudited	Unaudited	Unaudited	Audited
H	Segment Revenue												
	id Deal Brown Division	402.12	316	333.94	780.95	1,141.25	1,455.32	402.12	316.53	333.94	780.95	1,141.25	1,455.32
	of ORM Division	99.10	2	59.54	175.32	191.07	252.62	66.34	80.29	59.54	185.56	191.07	252.62
	d Och Division	122.71	121	73.90	271.55	139.46	238.99	122.71	121.02	73.90	271.55	139.46	238.99
	d) Olners	0.02	0.18	0.15	0.34	0.41	09'0	0.07	0.18	0.15	0.34	0.41	0.60
	Total	581.00	518	467.52	1,228.16	1,472.19	1,947.53	591.25	518.01	467.52	1,238.40	1,472.19	1.947.53
	Less : Inter Segment Revenue	0.52	0	0.48	1.24	0.67	0.80	0.62	0.65	84.0	1.24	0.67	0.80
	net segment Kevenue irom Operations	580.48	517.35	467.04	1,226.92	1,471.52	1,946.73	590.73	517.35	467.04	1,237.16	1,471.52	1,946.73
4	Segment Results [Profit before tax and finance cost from each segment]												
	a) Component Division	21.80	16.51	18.98	9.13	68.40	84.61	21.80	16.51	18.98	9.13	68.40	84.61
	b) Tool Koom Division	12.94	20	16.25	41.91	51.50	69.02	15.19	20.34	16.25	44.16	51.50	69.02
	c) OEM Division	9.60	80	4.24	16.35	4.36	9:84	69'6	8.26	4.24	15.04	4.36	9.84
	d) Un-allocable income/(Expenditure) (Net)	3.04	1.83	2.03	2.60	6.55	8.28	2.58	1.59	2.03	4.91	6.55	8.28
	TOURT	47.37	47	41.50	71.98	130.81	171.75	49.16	46.70	41.51	73.23	130.81	171.75
	Benda to Company of the Company of t	14.80	2	15.58	41.08	48.65	64.27	14.39	13.46	15.58	40.38	48.65	64.27
	A TOTAL DETOIL STATE OF PLOTE OF DOING VOILLIES ASSOCIATES	32.57	33.44	25.92	30.90	82.16	107.48	34.77	33.24	25.93	32.85	82.16	107.48
	Add : Share of Profit of Joint Ventures/Associates	•	1	,			•	(1.19)	(1.73)	(0.02)	(6.11)	1.04	0.17
	From belore tax	32.57	33.44	25.92	30.90	82.16	107.48	33.58	31.51	25.91	26.75	83.20	107.65
m	Seg	1,336.42	1,247.71	1,311.20	1,336.42	1,311.20	1,316.74	1,342.59	1,254.53	1,319.73	1,342.59	1,319.73	1,325.01
	b) Tool Room Division	326.52	319.08	336.51	326.52	336.51	310.17	342.66	317.40	335.94	342.66	335.94	309.68
	c) OEM Division	642.82	494.62	293.56	642.82	293.56	331.84	639.21	511.64	292.25	639.21	292.25	329.89
	a) Uners	66.02	66.79	55.50	66.02	55.50	44.42	65.97	48.01	55.50	66.97	55.50	44.42
		2,3/1./0	2,129.40	1,996.77	2,371.78	1,996.77	2,003.18	2,390.43	2,131.58	2,003.43	2,390.43	2,003.43	2,008.98
4	S S	718 73	A10 58	266.46		0000	27.75	t	i	ì			
	b) Tool Room Division	222.61	212.20	95.001	222 61	000.40	238 94	736 83	019,38	200.40	718.73	556.46	574.49
	c) OEM Division	314.83	203.09	182.87	314.83	180 87	188 33	315 40	27.70	192.30	20.02	192.38	47.00.74
	d) Others	64.24	64.60	53.89	64.24	53.89	42.12	64.24	44.62	53.89	64.24	53.89	42.12
		1,320.41	1,099.96	995.80	1,320.41	08.366	1,013.87	1,335.28	1,100.60	995.80	1,335,28	995,80	1,013,87
ι <b>ດ</b>	Capital Employed (Segment Assets - Segment Liabilities)						**************************************						
	a) Component Division	617.69	628.13	744.74	617.69	744.74	742.25	623.86	634.95	753.27	623.86	753.27	750.52
	b) Tool Room Division	103.91	106.38	143.93	103.91	143,93	71.23	105.84	104.70	143.37	105.84	143.37	70.71
	c) OEM Division	227.33	291.53	110.69	327.99	110.69	173.53	323.73	787.94	109.38	323.73	109.38	171.58
	a) Omers	1.78	3.39	1.61	1.78	1.61	2.30	1.73	3.39	1.61	1.73	1.61	2.30
	10181	1,051.37	1,029.43	1,000.97	1,051.37	1,000.97	989.31	1,055.16	1,030.98	1,007.63	1,056.15	1,007.63	995.11

Notes:

1 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards)

Rules, 2015 (as amended).



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- The unaudited financial results for the Quarter and nine month ended December 31, 2020 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 9th February 2021. The Statutory Auditors have expressed an unqualified opinion.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, Investments, Inventories, receivables and other current and external developing the assumptions relating to the possible future uncertainities in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements.
- The financial results for nine month ended December 31, 2020 are not compareable with corresponding nine monthe results of the previous year as the result of the quarter ended 30th June 2020 got affiected due to COVID 19 Pandemic and consequent lockdown announced by the government of India
- Pursuant the scheme of Amalgamation of JBM Auto System Private Limited ("Subsidiary Company") and JBM MA Automotive Private Limited ("Associate Company") with JBM Auto Limited as approved by Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated 14th June 2019 & the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 25th October, 2019 read with corrigendum Order dated 17.12.2019 with the appointed date of 01.04.2017. The Company has filled the copy of orders with respective Registrar of Companies (ROC) on 01.01.2020 to give effect to the Merger, therefore the financial result for quarter and nine mouth ended 31.12.2019 are reproduced for merged entity. Accounting for merger is done in accordance with Ind AS 103. Accounting for JBM Auto System Private Limited is done as per Pooling of Interest method given in Ind AS 103 and Acquisition method of accouting is done for JBM MA Automotive Private Limited.
- The Company has acquired controlling interest in Indo Tooling Private Limited (ITPL) (Joint Venture Company) w.e.f. 09-Oct-20. After this acquisition the company hold 100% stake in ITPL. The Company has followed equity method of accounting till the date of acquiring controlling interest in its Consolidated Financial Results in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and line by line consolidation method post acquiring controlling interest in accordance with Ind AS 110 "Consolidated Financial Statements",
- During the quarter ended December, 31, 2020, the Company has incorporated a wholly owned subsidiary company "JBM Ecolife Mobility Private Limited". The subsidiary company will leverage the growth opportunities in the evolving Emobility/ Electric Vehicles segment including e-buses etc.
- Consolidated snancial results include the results of the Company, sour Subsidiary Companies (including ITPL w.e.f. October 09, 2020), one Associate company and sour Joint Ventures companies (including ITPL upto the date on which the Company has obtained controlling stake in it). The 00

iteo 2 8 JBM Auto Limited **Executive Director** 

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Place: Gurugram (Haryana) Dated: 09th Feb, 2021



# SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90 Nehru Place, New Delhi - 110 019 Tel: 011-26433003 / 04, 011-47347000

Email: snb@snbindia.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors JBM Auto Limited

- We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JBM Auto Limited ("the Company") for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
- 2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sahni Natarajan and Bahl

Charter and Accountants

Firm Registration No.: 002816N

Sud The Chhabra

Membership No. 083762

UDIN: 21083762AAAABD8632

Place: New Delhi

Date: February 09, 2021



# SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90 Nehru Place, New Delhi - 110 019 Tel: 011-26433003 / 04, 011-47347000

Email: snb@snbindia.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR-TO-DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
JBM Auto Limited

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JBM Auto Limited (hereinafter referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), its Associate and Joint Ventures for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

# Parent:

- JBM Auto Limited

# Subsidiaries:

- MH Ecolife Emobility Private Limited
- JBM Electric Vehicles Private Limited
- Indo Toolings Private Limited (became subsidiary during the quarter ended December 31 2020).
- JBM Ecolife Mobility Private Limited

# Associate:

VT Emobility Private Limited

### Joint Ventures:

- JBM Ogihara Automotive India Limited
- Indo Toolings Private Limited (ceased to be JV during the quarter ended December 31 2020)
- JBM Solaris Electric Vehicles Private Limited
- JBM Ogihara Die Tech Private Limited
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The Consolidated Unaudited Financial Results include the Group's share of net loss after tax of Rs. (0.01) Crores for the quarter ended December 31, 2020, net loss after tax of Rs. (0.87) Crores for year to date results for the period from April 01, 2020 to December 31, 2020 and total comprehensive income of Rs. (0.01) Crores for the quarter ended December 31, 2020, total comprehensive income of Rs. (0.87) Crores for the year to date results for the period from April 01, 2020 to December 31, 2020, as considered in the consolidated unaudited financial results, in respect of one Joint Venture (upto the date on which the Company has obtained controlling stake during the quarter ended December 31, 2020), whose financial results have not been reviewed by us. These financial results have been reviewed by other Auditors whose Reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the Reports of the other Auditors and the procedures performed by us as stated in Paragraph 3 above.

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

7. The Consolidated Unaudited Financial Results include the Group's share of net loss after tax of Rs. (0.73) Crores for the quarter ended December 31, 2020, net loss after tax of Rs. (2.13) Crores for year to date results for the period from April 01, 2020 to December 31, 2020 and total comprehensive income of Rs. (0.73) Crores for the quarter ended December 31, 2020, total comprehensive income of Rs. (2.13) Crores for the year to date results for the period from April 01, 2020 to December 31, 2020, as considered in the consolidated unaudited financial results, in respect of one Joint Venture and one Associate, based on their Financial Results which have not been reviewed by their auditors. These financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture and Associate and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, in so far it relates to the aforesaid Joint Venture and Associate, are based solely on such unreviewed Financial Information / Financial Results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance of the financial results / statements and other financial information certified by the Board of Directors.

8. The Consolidated unaudited Financial Results includes the unaudited financial results/statements and other financial information in respect of one Subsidiary (in which the Company has obtained controlling stake during the quarter ended December 31, 2020), whose financial results reflect (before consolidation adjustments) total assets of Rs. 21.83 Crores as at December 31, 2020, total revenue of Rs. 10.28 Crores for the quarter ended December 31, 2020, total revenue of Rs. 10.28 Crores for the period from April 01, 2020 to December 31, 2020.

net profit of Rs. 1.74 Crores for the quarter ended December 31, 2020, net profit of Rs. 1.74 Crores for year to date results for the period from April 01, 2020 to December 31, 2020 and total comprehensive income of Rs. 1.74 Crores for the quarter ended December 31, 2020, total comprehensive income of Rs. 1.74 Crores for year to date results for the period from April 01, 2020 to December 31, 2020, as considered in the Consolidated Financial Results. These financial results have been reviewed by other Auditors whose Reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, is based solely on the Reports of the other Auditors and the procedures performed by us as stated in Paragraph 3 above. 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 conclusion on the Statement is not modified in respect of above matter.

9. The Consolidated unaudited Financial Results includes the unaudited financial results/statements and other financial information in respect of two Subsidiaries, whose financial results reflect (before consolidation adjustments) total assets of Rs. 10.39 Crores as at December 31, 2020, total revenue of Rs. Nil for the quarter ended December 31, 2020, total revenue of Rs. Nil for year to date results for the period from April 01, 2020 to December 31, 2020, net loss of Rs. (0.01) Crores for the quarter ended December 31, 2020 and total comprehensive income of Rs. (0.01) Crores for the quarter ended December 31, 2020, total comprehensive income of Rs. (0.06) Crores for year to date results for the period from April 01, 2020 to December 31, 2020, as considered in the Consolidated Financial Results. These financial results/statements and other financial information are unaudited and have been furnished to us by the Management 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 our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, is based solely on such unaudited financial results/statements and other financial information. 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 the above matter with respect to our reliance of the financial results / statements and other financial information certified by the Board of Directors.

For Sahni Natarajan and Bahl

Chartered Accountants

Firm Registration No.: 002816N

Sudhi Chhabra

Membership No. 083762

UDIN: 21083762AAAABE9563

Place: New Delhi

Date: February 09, 2021