

JBM Auto Limited

Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
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F : +91-129-2234230
W : www.jbm-group.com



Our milestones are touchstones

JBMA/SEC/2019-20/26
31st October, 2019

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

The National Stock Exchange of India Ltd.

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

Sub. : Outcomes of Board Meeting held on 31st October, 2019

Sir / Madam,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Exchange that the Board of Directors of the Company at their Meeting held today, i.e. Thursday, 31st October, 2019 has approved the un-audited financial results (standalone & consolidated) for the 2nd quarter and half year ended 30th September, 2019. In this regards, please find enclosed:

- Scan copy of the signed un-audited financial results (standalone & consolidated) for the 2nd quarter and half year ended 30th September, 2019 along with the limited review report of the Auditors' thereon.

The Board meeting commenced today at 12.30 p.m. and concluded at 1.20 p.m. on Thursday, 31st October, 2019.

This is for your information and record please.

Thanking you

Yours faithfully

For JBM Auto Limited

**(Vivek Gupta)
Chief Financial Officer
& Company Secretary**

Encl. : as above

Works:

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30/09/2019	30/06/2019	30/09/2019	30/09/2018	31/03/2019	31/03/2018	30/09/2019	30/06/2019	30/09/2018	30/09/2018	31/03/2019	31/03/2018
			Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from Operations	207.31	234.10	252.93	441.42	468.35	993.81	388.13	397.57	454.62	785.70	874.04	1,786.43
2 Other Income	3.75	3.49	4.77	7.23	9.78	22.54	3.90	3.52	4.77	7.43	9.79	23.52
3 Total Income	211.06	237.59	257.70	448.65	478.13	1,016.36	392.03	401.09	459.40	793.12	883.83	1,809.95
4 Expenses												
a) Cost of materials consumed	132.84	151.88	157.74	284.72	306.25	661.58	265.21	269.95	302.06	595.16	596.29	1,230.60
b) Changes in inventories of finished goods and work in progress	7.74	8.65	20.60	16.39	17.09	34.79	8.26	7.61	19.85	15.86	16.68	35.97
c) Employee benefits expense	22.26	24.95	22.75	47.22	45.36	94.15	40.14	42.59	43.32	82.73	86.44	171.33
d) Finance costs	9.60	8.61	8.17	18.21	15.86	32.22	12.74	12.81	12.21	25.54	24.40	48.76
e) Depreciation and amortisation expense	8.28	7.88	7.38	16.15	14.15	30.15	14.27	14.37	14.78	28.64	28.80	58.25
f) Other expenses	18.39	20.06	21.71	38.46	42.34	88.29	27.17	29.50	34.70	56.67	68.66	138.14
Total Expenses	199.11	222.03	238.36	421.14	443.05	941.17	367.78	376.83	420.93	744.61	821.28	1,683.05
5 Profit before share of profit of Joint Ventures/Associates and tax (3-4)	11.95	15.56	19.34	27.51	35.07	75.19	24.25	24.26	32.47	48.51	62.55	126.90
6 Add: Share of Profit of Joint Ventures/Associates	-	-	-	-	-	-	3.75	1.37	3.21	5.12	8.26	12.95
7 Profit before tax (5+6)	11.95	15.56	19.34	27.51	35.07	75.19	28.00	25.63	35.68	53.63	70.81	139.85
8 Tax Expense	4.17	5.44	6.76	9.61	12.26	26.27	9.58	9.10	12.48	18.68	24.68	48.80
- Current Tax	1.59	3.46	5.66	5.05	11.29	18.60	4.75	6.97	12.18	11.72	24.73	40.07
- Deferred Tax (credit)/charge	2.58	1.97	1.10	4.56	0.97	7.15	4.66	2.12	0.30	6.78	(0.05)	8.12
- Earlier Years	-	-	-	-	-	0.52	0.17	-	-	0.17	-	0.12
9 Net Profit for the period after tax (7-8)	7.77	10.12	12.58	17.90	22.82	48.91	18.42	16.54	23.20	34.95	46.13	90.99
10 Other Comprehensive Income												
Items that will not be reclassified to Profit and loss	(0.07)	(0.07)	0.27	(0.14)	0.27	(0.27)	0.29	(0.47)	0.49	(0.18)	0.12	(0.74)
i) Remeasurement of the net defined benefit liability/asset	0.02	0.02	(0.09)	0.05	(0.09)	0.10	(0.10)	0.16	(0.17)	0.06	(0.04)	0.25
ii) Income tax effect on above	(0.04)	(0.04)	0.18	(0.09)	0.18	(0.18)	0.19	(0.31)	0.32	(0.12)	0.08	(0.48)
Total Other Comprehensive Income for the period (i+ii)	7.73	10.08	12.76	17.81	23.00	48.73	18.60	16.23	23.52	34.83	46.21	90.51
11 Total Comprehensive Income for the period (9+10)	7.73	10.08	12.76	17.81	23.00	48.73	18.60	16.23	23.52	34.83	46.21	90.51
Profit for the period attributable to												
Owners of the Company							16.27	15.08	20.90	31.35	41.41	82.29
Non Controlling Interest							2.15	1.46	2.30	3.61	4.72	8.70
Other Comprehensive Income for the period attributable to												
Owners of the Company							0.13	(0.24)	0.29	(0.11)	0.10	(0.43)
Non Controlling Interest							0.06	(0.06)	0.04	(0.01)	(0.02)	(0.05)
Total Comprehensive Income for the period attributable to							16.40	14.84	21.18	31.24	41.51	81.86
Owners of the Company							2.21	1.39	2.34	3.60	4.70	8.65
Non Controlling Interest							20.40	20.40	20.40	20.40	20.40	20.40
12 Paid-up equity share capital	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40
13 Face value of share (in ₹)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
14 Other equity												
15 Earning Per Share (EPS) (in ₹)							3.99	3.70	5.12	7.68	10.15	20.17
- Basic and Diluted EPS												



REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended			
		30/09/2019	30/06/2019	30/09/2019	30/09/2018	30/09/2019	30/06/2019	30/09/2018	30/09/2018		
1	Segment Revenue										
	a) Component Division	119.60	164.19	186.11	283.79	363.62	729.73	387.80	628.06	769.31	
	b) Tool Room Division	50.04	41.96	32.15	92.00	67.63	143.31	32.15	92.00	32.15	
	c) OEM Division	37.65	27.92	34.66	65.57	37.06	120.50	34.66	65.57	67.63	
	d) Others	0.12	0.13	0.09	0.26	0.19	0.60	0.09	0.26	0.19	
	Total	207.41	234.20	253.01	441.61	468.49	994.14	454.70	785.89	874.19	
	Less: Inter Segment Revenue	0.10	0.09	0.07	0.19	0.15	0.32	0.07	0.19	0.15	
	Net Segment Revenue from Operations	207.31	234.10	252.93	441.42	468.35	993.81	454.62	785.70	874.04	
	2	Segment Results									
		[Profit before tax and finance cost from each segment]									
a) Component Division		7.62	11.52	14.81	19.14	27.08	55.40	31.98	46.28	63.09	
b) Tool Room Division		11.39	10.55	10.02	21.94	21.14	42.01	10.02	23.14	21.14	
c) OEM Division		0.63	(0.50)	(0.64)	0.13	(4.63)	(4.68)	(0.64)	0.13	(4.68)	
d) Un-allocable income/(Expenditure) [Net]		1.91	2.61	3.33	4.52	7.35	4.52	3.33	4.52	7.35	
Total		21.54	24.17	27.51	45.72	50.94	107.40	44.68	74.06	86.95	
Less: Finance cost		9.60	8.61	8.17	18.21	15.86	32.22	12.21	25.54	24.40	
Profit before share of profit of Joint Ventures/Associates		11.95	15.56	19.34	27.51	35.07	75.19	32.47	48.51	62.55	
Add: Share of Profit of Joint Ventures/Associates		-	-	-	-	-	-	-	-	-	
Profit before tax	11.95	15.56	19.34	27.51	35.07	75.19	32.47	48.51	62.55		
3	Segment Assets										
	a) Component Division	425.95	424.31	383.48	425.95	383.48	424.89	987.78	915.00	987.78	
	b) Tool Room Division	265.59	259.37	206.55	265.59	206.55	258.36	204.62	264.51	204.62	
	c) OEM Division	264.44	256.47	189.72	264.44	189.72	255.85	189.31	263.37	189.31	
	d) Others	125.14	130.82	125.75	125.14	125.75	133.91	125.14	125.14	125.75	
	Total	1,081.12	1,070.91	905.50	1,081.12	905.50	1,073.00	1,507.46	1,568.03	1,507.46	
	Segment Liabilities										
	a) Component Division	218.71	216.42	190.30	218.71	190.30	216.09	406.75	309.17	406.75	
	b) Tool Room Division	121.47	116.42	72.21	121.47	72.21	118.80	72.21	121.47	72.21	
	c) OEM Division	159.35	148.44	104.55	159.35	104.55	146.83	104.55	159.35	104.55	
d) Others	122.74	124.41	119.67	122.74	119.67	126.90	119.67	122.74	119.67		
Total	622.27	605.70	486.73	622.27	486.73	608.62	703.19	712.73	703.19		
4	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Component Division	207.25	207.89	193.18	207.25	193.18	208.80	581.03	605.84	581.03	
	b) Tool Room Division	144.12	142.90	134.34	144.12	134.34	139.56	132.40	143.05	132.40	
	c) OEM Division	105.09	108.02	85.17	105.09	85.17	109.02	84.76	104.02	84.76	
Total	456.46	458.81	412.69	456.46	412.69	457.38	804.27	852.96	804.27		

Notes:

- The unaudited financial results for the Quarter and Half year ended September 30, 2019 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 31.10.2019. The Statutory Auditors have expressed an unqualified opinion.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use Asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended September 30, 2018 and Half Year ended September 30, 2019 have not been retrospectively adjusted. The effect of this adaptation is not material on the profit for the period and earnings per share.
- In their meeting held on 01.03.2018, the Board of Directors of the Company had approved the Scheme of Amalgamation of JBM Auto System Private Limited ("Subsidiary Company") and JBM MA Automotive Private Limited ("Associate Company") with JBM Auto Limited from Appointed Date 01.04.2017. The Hon'ble National Company Law Tribunal, New Delhi Bench has approved the Scheme of Amalgamation of JBM Auto System Private Limited with JBM Auto Limited vide its order dated 14th June 2019. The Hon'ble National Company Law Tribunal, Mumbai Bench has pronounced its order approving the scheme of amalgamation of JBMMA Automotive Private Limited with the JBM Auto Limited on 25th October, 2019. However, there are certain typographic errors in the said order. A representation is being filed with the Hon'ble NCLT Mumbai for necessary corrections and issue of certified copy of the order thereafter. Pending said corrections & certified copy of order no adjustment has been made in the above results.
- The figure for the corresponding previous period/year have been rearranged/regrouped wherever necessary to make them comparable.
- Statement of Unaudited Cash Flows Statement for the Half year ending 30th September 2019 is attached as **Annexure-1**

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

Sr. No.	Particulars	₹ in crores unless otherwise stated							
		30/09/2019		31/03/2019		30/09/2019		31/03/2019	
		STANDALONE	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	ASSETS								
	Non-Current assets								
	Property, Plant and Equipment	270.63	237.14	542.28	515.09				
	Capital Work in Progress	8.31	33.14	14.57	34.02				
	Intangible Assets	91.23	80.60	91.52	80.86				
	Investments accounted for using equity method	27.30	27.11	27.30	27.11				
	Financial Assets			107.09	97.01				
	Investments	94.48	87.54	13.01	13.00				
	Loans	11.55	10.92	13.91	13.27				
	Other non-current financial assets		1.56		1.56				
	Other non-current assets	2.59	8.47	3.96	10.06				
	Sub total- Non-current assets	506.08	486.49	813.63	792.00				
	Current Assets								
	Inventories	126.59	144.75	209.55	231.11				
	Financial Assets								
	Trade receivables	315.04	365.78	389.40	501.72				
	Cash and cash equivalents	5.94	0.25	7.28	10.61				
	Other Bank Balances	0.58	0.51	0.58	0.52				
	Loans				3.00				
	Other current financial Assets	12.88	13.01	13.30	13.82				
	Other current assets	114.01	62.21	134.28	80.78				
	Sub total- Current assets	575.04	586.51	754.40	841.56				
	TOTAL	1,081.12	1,073.00	1,568.03	1,633.56				
1	EQUITY AND LIABILITIES								
	EQUITY								
	Equity Share Capital	20.40	20.40	20.40	20.40				
	Other Equity	244.58	237.84	497.10	476.93				
	Sub total- Equity attributable to owners of the Company	264.98	258.24	517.50	497.33				
	Non-controlling interests			85.61	82.01				
	Liabilities								
	Non-Current liabilities								
	Financial Liabilities								
	Borrowings	122.06	132.26	160.08	179.31				
	Other non-current financial liabilities	5.10	4.99	5.10	4.99				
	Provisions	4.13	3.96	7.80	7.02				
	Deferred Tax Liabilities (Net)	28.40	23.84	51.89	45.00				
	Other non-current liabilities	2.43	3.41	2.79	3.79				
	Sub total- Non-current Liabilities	162.11	168.46	227.66	240.71				
	Current Liabilities								
	Financial liabilities								
	Borrowings	229.78	222.97	293.76	357.68				
	Trade payables	1.17	1.70	2.39	2.36				
	Total Outstanding Dues to Micro and Small Enterprises	203.35	230.95	271.02	319.63				
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	71.39	71.18	96.38	100.96				
	Other current financial liabilities	144.81	115.65	68.01	28.19				
	Provisions	1.89	1.46	2.93	2.30				
	Current Tax Liabilities (Net)	1.64	2.39	2.78	2.39				
	Sub total- Current Liabilities	654.04	646.31	737.26	813.51				
	TOTAL	1,081.12	1,073.00	1,568.03	1,633.56				

For JBM Auto Limited
Executive Director

Place : Gurugram (Haryana)
Dated : 31.10.2019

JBM AUTO LIMITED

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

CIN NO:L74899DL1996PLC083073

STATEMENT OF UNAUDITED CASH FLOWS STATEMENT FOR THE HALF YEAR ENDING 30th SEPTEMBER 2019

Annexure-1

(₹ in Cr)

	Standalone		Consolidated	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	Unaudited	Audited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax	27.51	75.19	53.63	139.85
Adjustments for :				
Depreciation and amortisation expense	16.15	30.15	28.64	58.25
Unrealised Exchange loss/(Gain) (Net)	0.36	0.30	(0.28)	0.96
Finance costs	18.21	32.22	25.54	48.76
Interest income	(0.48)	(0.75)	(0.51)	(1.21)
Share in Profit of Joint Ventures/Associate	-	-	(5.12)	(12.95)
(Profit)/Loss on sale of Property plant & equipment (net)	(0.01)	0.36	(0.07)	0.56
Deferred Income on deferred component of financial instrument	(1.97)	(3.93)	(1.97)	(3.93)
Rental Income	(0.44)	(0.26)	(0.44)	(0.26)
Bad Debts/Provision for Doubtful Debts	-	0.25	-	0.25
Operating profit before working capital changes	59.33	133.52	99.43	230.28
Adjustments for :				
Trade and other receivables	(0.43)	(190.21)	60.67	(106.87)
Inventories	18.16	(21.88)	21.56	(16.16)
Trade and other liabilities	5.08	161.90	(3.27)	48.06
Cash generated from operations	82.14	83.33	178.39	155.30
Direct taxes paid (net)	(7.52)	(15.22)	(12.01)	(36.36)
Net Cash flow from operating activities	74.62	68.11	166.38	118.94
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment and intangible assets (including CWIP and intangible assets under development)	(29.67)	(75.75)	(40.32)	(89.57)
Proceeds from sale of property, plant & equipment	0.98	2.73	1.23	3.65
ICD given/(received back)	(0.50)	(8.00)	2.50	(11.00)
Interest received	0.48	0.75	0.51	1.21
Rent Received	0.44	0.26	0.44	0.26
Proceeds from Sale of Investment	-	-	-	0.55
Purchase of Shares/Investment	(6.94)	(9.00)	(6.94)	(9.01)
Net Cash used in Investing Activities	(35.21)	(89.01)	(42.58)	(103.90)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of non current borrowings	(58.78)	(60.41)	(56.59)	(84.47)
Proceeds from non current borrowings	45.36	50.00	28.42	50.00
Increase/(Decrease) in current borrowings(net)	6.81	68.44	(63.92)	82.04
Finance cost paid	(16.05)	(27.54)	(23.98)	(44.08)
Dividend paid (including CDT)	(11.07)	(9.84)	(11.07)	(9.84)
Net cash flow from/(used in) financing activities	(33.72)	20.64	(127.14)	(6.34)
Net Increase/(decrease) in Cash and Cash Equivalents	5.68	(0.26)	(3.33)	8.69
Cash and cash equivalents at the beginning of the year	0.25	0.51	10.61	1.92
Cash and cash equivalents at the end of the year	5.94	0.25	7.28	10.61

Place : Gurugram (Haryana)

Dated : 31.10.2019

FOR JBM AUTO LIMITED


Executive Director



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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

**TO THE BOARD OF DIRECTORS OF
JBM AUTO LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JBM Auto Limited** ("the Company") for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("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). 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.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard 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
Chartered Accountants
Firm Registration No.: 002816N



Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 19083262 AAAABF 3890

Place: Gurugram
Date: October 31, 2019

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

**TO THE BOARD OF DIRECTORS OF
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 Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), its Associate and Joint Ventures for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("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:

Subsidiary:

- JBM Auto System Private Limited



Associate:

- JBM MA Automotive Private Limited

Joint Ventures:

- JBM Ogihara Automotive India Limited
- INDO Toolings Private Limited
- 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 profit after tax of Rs. 1.94 Crores for the quarter ended September 30, 2019, net profit after tax of Rs. 2.71 Crores for year to date results for the period from April 01, 2019 to September 30, 2019 and total comprehensive income of Rs. 1.94 Crores for the quarter ended September 30, 2019, total comprehensive income of Rs. 2.71 Crores for the year to date results for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results, in respect of one Associate and one Joint Venture, 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 these Associate and Joint Venture, is based solely on the Reports of the other Auditors and the procedures performed by us as stated in Paragraph 3 above.

Further, Consolidated Unaudited Financial Results for the period from April 01, 2019 to September 30, 2019 include the Group's share of net profit after tax of Rs. 0.34 Crores and total comprehensive income of Rs. 0.33 Crores for the quarter ended June 30, 2019 in respect of one Joint Venture which was reviewed by other Auditor whose Report has 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 this Joint Ventures, 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. (0.05) Crores for the quarter ended September 30, 2019, net loss after tax of Rs. (0.40) Crores for year to date results for the period from April 01, 2019 to September 30, 2019 and total comprehensive income of Rs. (0.05) Crores for the quarter ended September 30, 2019, total comprehensive income of Rs. (0.40) Crores for the year to date results for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results, in respect of one Joint Venture, 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 our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, in so far it relates to the aforesaid Joint Venture, are based solely on such un-reviewed 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.

Further, Consolidated Unaudited Financial Results for the period from April 01, 2019 to September 30, 2019 include the Group's share of net profit after tax of Rs. 0.40 Crores and total comprehensive income of Rs. 0.40 Crores for the quarter ended September 30, 2019 in respect of one Joint Venture which 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 our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, in so far it relates to the aforesaid Joint Venture, are based solely on such un-reviewed 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 conclusion on the Statement is not modified in respect of above matter.

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

A circular stamp with the text "Chartered Accountants" in the center and "Sahni Natarajan and Bahl" around the perimeter. A star is visible at the bottom of the stamp.
Sudhir Chhabra
Partner

Membership No. 083762

UDIN: 19082262 AAAA BF 3890

Place: Gurugram

Date: October 31, 2019