

JBMA/SEC/2016-17/
14th November, 2016

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 14th November, 2016

Dear Sir,

Please note that the Board of Directors of the Company at their meeting held on November 14, 2016 have considered and approved the following:

- i) Un-Audited Financial Results for the 2nd quarter and half year ended on 30.09.2016;
- ii) One of the following item was transacted, with the permission of the Chairman, as “any other item” in the Board Meeting:-

Considered various fund raising options and approved the enabling resolution for the purpose of raising of funds for an amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) subject to the approval of the Shareholders of the Company and all the requisite approvals as may be required from regulatory authorities and in accordance with the provisions of the applicable laws.

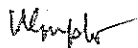
The Company shall take approval of Shareholders through Postal Ballot process for which the Stock Exchanges will be duly informed.

You are requested to kindly take this on your records.

Thanking you

Yours faithfully

For JBM Auto Limited



(Vivek Gupta)
Chief Financial Officer
& Company Secretary
FCS : 7918

10/11/16

Encl. : Copy of Un-Audited Financial Results for the 2nd quarter and Half year ended on 30.09.2016

PART - I STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2016

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						Amount (₹ in Crores)	
		3 Months Ended			Half Year Ended			3 Months Ended			Half Year Ended			Year ended	Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2015	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2015	31.03.2016	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income from Operations	175.19	190.76	159.74	365.95	323.57	614.82	472.65	459.49	432.46	932.14	805.59	1,572.91		
(a)	Gross Sales/ Income from Operations	21.60	24.29	20.88	45.89	42.28	81.39	57.82	57.25	53.90	115.07	102.46	193.42		
	Less:-Excise duty														
	Net Sales/ Income from Operations	153.59	166.47	138.86	320.06	281.29	533.42	414.83	402.24	378.56	817.07	703.12	1,379.49		
(b)	Other Operating Income	8.71	9.11	8.65	17.82	18.16	33.53	36.95	28.66	35.21	65.61	74.95	138.27		
	Total Income from operations	162.30	175.58	147.51	337.88	299.46	566.95	451.78	430.90	413.77	882.68	778.07	1,517.76		
2	Expenses														
	a) Cost of Materials consumed	110.68	110.16	102.29	220.84	209.13	426.07	310.85	291.03	293.78	601.88	541.56	1,086.00		
	b) Changes in inventories of finished goods and work in progress	(4.08)	14.32	(4.59)	10.24	(10.47)	(53.73)	(5.08)	11.92	(8.76)	6.84	(17.63)	(64.31)		
	c) Employee benefits expense	20.03	19.29	18.58	39.32	36.39	71.63	51.41	49.22	43.14	100.63	82.13	171.02		
	d) Depreciation and amortisation expense	5.63	5.56	5.75	11.19	11.55	21.01	14.69	14.34	13.60	29.03	27.57	58.95		
	e) Other expenses	18.72	15.79	14.41	34.50	28.49	60.02	43.01	38.05	34.52	81.06	65.53	134.91		
	Total Expenses	150.98	165.12	136.44	316.10	275.09	525.00	414.88	404.56	376.28	819.44	699.16	1,386.57		
3	Profit from operations before other Income, Finance cost and Exceptional items (1-2)	11.32	10.46	11.07	21.78	24.37	41.95	36.90	26.34	37.49	63.24	78.92	131.19		
4	Other income	4.83	0.57	1.28	5.40	2.54	11.22	4.60	0.84	0.23	5.44	1.23	6.40		
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16.15	11.03	12.35	27.18	26.90	53.17	41.50	27.18	37.72	68.68	80.14	137.59		
6	Finance Cost	6.70	7.12	7.43	13.82	14.43	28.41	13.30	13.75	14.13	27.05	27.10	52.75		
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	9.45	3.91	4.92	13.36	12.47	24.76	28.20	13.43	23.59	41.63	53.04	84.84		
8	Exceptional items	-	11.05	-	11.05	-	-	-	11.05	-	11.05	-	-		
9	Profit from ordinary Activities before Tax (7+8)	9.45	14.96	4.92	24.41	12.47	24.76	28.20	24.48	23.59	52.68	53.04	84.84		
10	Tax Expense (Refer note-2)	(0.11)	1.35	(3.87)	1.24	(2.08)	0.14	6.19	4.61	2.03	10.80	10.62	21.90		
11	Net Profit for the period after tax but before Minority Interest (9-10)	9.56	13.61	8.79	23.17	14.55	24.62	22.01	19.87	21.56	41.88	42.42	62.94		
12	Less: Minority Interest	-	-	-	-	-	-	2.98	1.77	3.65	4.75	7.48	10.56		
13	Net Profit for the period. (11-12)	9.56	13.61	8.79	23.17	14.55	24.62	19.03	18.10	17.91	37.13	34.93	52.38		
14	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		
15	Face value of share (In Rs.)	5	5	5	5	5	5	5	5	5	5	5	5		
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						177.47						323.27		
16	Earning Per Share (EPS) (In Rs.)														
a)	Basic and diluted EPS before extraordinary items	2.28	3.23	2.10	5.51	3.47	5.84	4.60	4.38	4.34	8.98	8.46	12.39		
b)	Basic and diluted EPS after extraordinary items	2.28	3.23	2.10	5.51	3.47	5.84	4.60	4.38	4.34	8.98	8.46	12.39		

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	STANDALONE			CONSOLIDATED					
		3 Months Ended			Half Year Ended			Year ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	31.03.2016
1	Segment Revenue									
	a) Component Division	135.67	125.90	130.01	261.57	260.58	428.91	384.21	398.04	740.64
	b) Tool Room Division	26.64	37.21	17.39	37.21	38.64	27.30	11.13	20.14	38.43
	c) Bus Division	-	39.11	-	39.11	-	-	39.11	-	41.71
	d) Others	-	0.02	0.19	0.02	0.37	-	0.02	0.19	-
	Sub - total	162.31	175.50	147.59	337.91	299.58	456.21	434.47	418.37	890.68
2	Less : Inter Segment Revenue	0.01	0.02	0.08	0.03	0.13	4.43	3.57	4.60	8.00
	Total Revenue	162.30	175.58	147.51	337.88	299.46	451.78	430.90	413.77	882.68
3	Segment Results									
	(Profit/(loss) before tax and Financial Charges from each segment)									
	a) Component Division	7.44	7.11	7.99	14.55	18.22	33.16	23.35	33.48	56.50
	b) Tool Room Division	8.94	3.28	6.23	12.22	13.96	8.80	3.41	6.11	12.21
	c) Bus Division	(4.30)	0.86	(2.87)	(3.44)	(6.35)	(4.30)	0.86	(2.87)	(3.44)
	d) Un-allocable Income/(Expenditure) (Net)	4.07	10.83	1.00	14.90	1.07	3.84	10.61	1.00	14.45
3	Total	16.15	22.08	12.35	38.23	26.90	41.50	38.23	37.72	79.73
	Less:									
	a) Financial Charges	6.70	7.12	7.43	13.82	14.43	13.30	13.75	14.13	27.05
	Profit before Tax	9.45	14.96	4.92	24.41	12.47	28.20	24.48	23.59	52.68
	Capital Employed									
	(Segment Assets - Segment Liabilities)									
3	a) Component Division	113.99	115.13	108.55	113.99	108.55	414.59	402.63	400.27	414.59
	b) Tool Room Division	106.56	101.94	104.79	106.56	104.79	110.50	106.07	109.10	110.50
	c) Bus Division	83.89	88.77	87.43	83.89	87.43	83.89	88.77	87.43	83.89
	d) Others	23.83	22.46	14.54	23.83	14.54	23.83	22.46	14.54	23.83
	Total	328.27	328.30	315.31	328.27	315.31	632.81	619.93	611.35	632.81
	Audited									
3	a) Component Division	113.99	115.13	108.55	113.99	108.55	414.59	402.63	400.27	414.59
	b) Tool Room Division	106.56	101.94	104.79	106.56	104.79	110.50	106.07	109.10	110.50
	c) Bus Division	83.89	88.77	87.43	83.89	87.43	83.89	88.77	87.43	83.89
	d) Others	23.83	22.46	14.54	23.83	14.54	23.83	22.46	14.54	23.83
	Total	328.27	328.30	315.31	328.27	315.31	632.81	619.93	611.35	632.81
	Audited									

Notes:

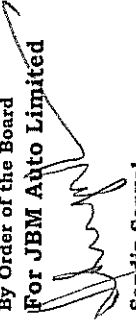
- The aforementioned Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on November 14, 2016.
- a) Tax expense includes Provision for Current Tax and Deferred Tax. The tax expense for the current quarter has gone up by Rs 2.87 cr due to higher inhouse R&D tax benefit available in the corresponding previous quarter resulting into lower profit after tax. However, Profit from ordinary activities before tax is higher by 19.54% from previous corresponding quarter.
- b) As per Accounting Standard -26, Intangible Assets, expenses incurred on development activities comprising of salary, wages & material etc has been recognized as intangible asset/intangible assets under development. For the purpose of computation of tax expense the same has been considered as eligible expenditure u/s 35(2AB) of the Income Tax Act, 1961 as the KOSI plant has been recognized as in-house R & D Centre by DSIR vide letter dated 22.06.2015 and the tax provision is made accordingly.
- c) The Company has recognised deferred tax asset on unabsorbed depreciation based upon virtual certainty supported by confirmed orders from customers which will results in sufficient taxable profit.
- One of the subsidiary company has received an Order dated 8th September, 2014 issued under the Rajasthan Stamp Act, 1998 by the Collector of Stamps, Alwar, Rajasthan for the levy of Stamp Duty amounting to Rs. 2.49 Cr including interest and penalty towards registration of the land situated at Pathredi, Rajasthan. The Company has filed writ petition with the Hon'ble Rajasthan High Court, Jaipur dated 18th August, 2015 for filing the rectification petition with the Tax Board, Ajmer. A Revision petition has been filed by the company with the tax board, Ajmer after depositing 25% of the demand amounting to Rs. 0.62 Cr on 30th December, 2015. Last date of hearing was on 14th September 2016, wherein the stay order has been extended to 18th January 2017.
- During the quarter the company has entered in to a Joint Venture Agreement on 14th July, 2016 with Solaris Bus and Coach S.A., Poland for manufacturing of Electric and Hybrid Buses. The same was duly informed to BSE & NSE wide company letter dated 15th July, 2016.
- The previous Period's figures have been regrouped and reclassified wherever considered necessary to make them comparable with the current Period's figures.

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

Statement of Assets and Liabilities

Sr. No.	Particulars	Amount (Rs in Crores)					
		For the Period Ended					
		30.09.2016	31.03.2016	30.09.2016	31.03.2016	CONSOLIDATED	
		STANDALONE	STANDALONE	STANDALONE	STANDALONE	Unaudited	Audited
A	EQUITY AND LIABILITIES						
1	Shareholders' Funds						
	(a) Share Capital	30.40	30.40	30.40	30.40		
	(b) Reserve & Surplus	200.64	177.47	360.39	323.27		
	Sub total- Shareholders' Funds	231.04	207.87	390.79	353.67		
2	Share application money pending allotment						
3	Minority Interest						
	Non- current Liabilities						
	(a) Long term borrowings	67.19	77.87	130.86	148.92		
	(b) Deferred Tax Liability	23.11	21.87	57.37	52.51		
	(c) Other Long term liabilities	1.16	0.44	31.97	31.80		
	(d) Long term provisions	-	-	1.75	1.89		
	Sub total- Non- current Liabilities	91.46	100.18	221.94	235.12		
4	Current Liabilities						
	(a) Short-term borrowings	129.89	129.61	317.96	304.58		
	(b) Trade payables	233.77	206.14	421.27	387.80		
	(c) Other current liabilities	70.97	65.19	158.76	148.71		
	(d) Short-term provisions	3.56	9.91	10.98	14.35		
	Sub total- Current Liabilities	438.19	410.85	908.96	855.44		
	TOTAL	760.69	718.89	1,601.07	1,518.86		
B	ASSETS						
1	Non- Current assets						
	(a) Fixed Assets (Net)	318.91	309.87	761.45	737.42		
	(b) Goodwill on Consolidation	-	-	0.87	0.87		
	(c) Non- current Investments	71.33	71.33	16.00	16.00		
	(d) Deferred Tax Asset	-	-	0.31	0.31		
	(e) Long term loans and advances	19.09	14.67	50.14	39.34		
	(f) Other non-current assets	-	-	-	-		
	Sub total- Non- current assets	409.33	395.87	828.77	793.94		
2	Current Assets, Loans & Advances						
	(a) Inventories	128.86	157.59	263.74	288.04		
	(b) Trade receivables	193.20	121.53	395.09	291.28		
	(c) Cash and Bank Balances	2.37	2.98	4.03	7.50		
	(d) Short term loans and advances	11.85	14.83	89.34	95.24		
	(e) Other current assets	15.08	26.09	20.10	42.86		
	Sub total- Current assets, loans & advances	351.36	323.02	772.30	724.92		
	TOTAL	760.69	718.89	1,601.07	1,518.86		

By Order of the Board
For JBM Auto Limited



Sandip Sanyal
Executive Director

Place : Gurgaon (Haryana)
Dated : 14 November, 2016

Mehra Goel & Co.
Chartered Accountants

To

The Board of Directors
M/s JBM Auto Limited
601 Hemkunt Chambers,
89, Nehru Place,
New Delhi-110019

Review Reports on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of M/s JBM Auto Limited ("the Company") for the quarter and half year ended 30th September 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are free of material misstatements. A review is limited primarily to inquiries of Company Personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone Statement prepared in accordance with applicable Accounting Standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mehra Goel & Co.
(Chartered Accountants)
FRN No. 000517N



Nitish Kumar Chugh
Partner

Membership No. 512742



Place: Gurugram (Haryana)
Date: 14th November, 2016

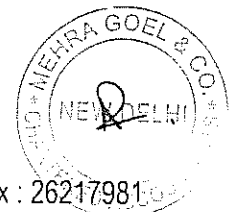
Mehra Goel & Co.
Chartered Accountants

To

The Board of Directors
M/s JBM Auto Limited
601 Hemkunt Chambers,
89, Nehru Place,
New Delhi-110019

Review Reports on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **M/s JBM Auto Limited Group** comprising JBM Auto Limited ("the Company") and its subsidiaries and joint ventures (together 'the Group'), for the quarter and half year ended 30th September 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are free of material misstatements. A review is limited primarily to inquiries of Company Personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarter & half year ended consolidated financial results, we did not review the statement of unaudited financial results of one subsidiary and two joint ventures whose unaudited financial results reflect total revenue of Rs.272.71 Crores and Rs.495.77 Crores respectively for the quarter & half year ended 30th September 2016 and total assets of Rs.848.90 Crores as at 30th September 2016. The Financial results for such subsidiary and two joint ventures have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the financial results is based solely on the reports of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited consolidated Statements prepared in accordance with applicable Accounting Standards, as notified under the



Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mehra Goel & Co.
(Chartered Accountants)
FRN No. 000517N



Nitish Kumar Chugh
Partner
Membership No. 512742



Place: Gurugram (Haryana)
Date: 14th November, 2016