JBM Auto Limited
Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
T : +91-129-4090200
F : +91-129-2234230
W : www.jbm-group.com

JBM Group
Our milestones are touchstones

JBMA/SEC/2017-18/64
26th August, 2017

BSE Ltd.
Phiroze Jeejeebhoy Tower,
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: Submission of Annual Report of 21st Annual General Meeting of the Company as per requirement of regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2017

Sir,

We are herewith submitting a copy of Annual Report of 21st Annual General Meeting of the Company which was held on Friday, the 18th August, 2017 at Air Force Auditorium, Subroto Park, New Delhi - 110 010 at 12:30 P.M as per the requirements of regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2017.

This is for your information and record please.

Thanking You,

Yours truly,

For JBM Auto Limited

(Vivek Gupta)
Chief Financial Officer
& Company Secretary

Encl.: As above

JBM AUTO LIMITED

Our milestones are touchstones

AMPLIFYING THE BUSINESS ECOSYSTEM

ANNUAL REPORT
2016-17

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Cautionary Statement Regarding Forward-Looking Statement

The information and opinion expressed in this Annual Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such statements may be subject to a number of risks and uncertainties which could cause actual developments and results to differ materially from the statements made in this Report. JBM Auto Limited shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Furthermore, certain industry data are collected from various reports and sources publicly available. We cannot authenticate the correctness of the same and readers are requested to exercise their own judgment in assessing the risk associated with the Company.

AMPLIFYING THE BUSINESS ECOSYSTEM

With a giant disruption looming large over the automotive industry, the Indian automotive business ecosystem needs a complete overhaul wherein everything needs to be aligned with total cost of ownership. Several factors like changing mobility behaviour, increasing automation and electrification of vehicles are fundamentally changing the outlook and the way industry players are going to address this transformation. One of the key sectors readily embracing this transformation is the automotive sector where the innovation and technology need is met by constantly aligning with evolving consumer patterns. For JBM Auto Ltd., this transformation has been relatively smooth and consistent wherein we have dexterously amalgamated our Group's strengths and R&D acumen to make our products future ready ahead of time. We are actively pursuing application of alternative materials and technologies to be future ready for addressing the requirements of upcoming categories like electric vehicles. Our persistence towards achieving excellence has made us vertically integrate our business from auto systems to establishing the bus division as an OEM and today moving ahead as an electric vehicle fore-runner. We have successfully been able to deliver optimum solutions with the right mix of product, process and complete ecosystem know-how. Our major focus areas have been value-addition and we have succeeded in transforming the way technology can be used to enhance the functionality of a vehicle. Our state-of-the-art buses are a testimonial to our expertise in the field. Further, we are working on providing a complete ecosystem solution for E-mobility. This strategy, of developing in-house capabilities, is perfectly aligned with the future direction of growth and development of E-mobility which is being strongly supported by the Government. Infact, in the new tax regime, GST of 43% on Hybrid vehicles and 12% on completely electric vehicles has been proposed. It clearly signals the government's inclination towards promoting 100% electric vehicles in the future. We, at JBM Auto, are perfectly aligned to address the anticipated change in market dynamics that shall come around with the advent of electric vehicles in the transportation ecosystem. With our customised solutions suiting different operating patterns, we will educate and support the customer to align with this change with utmost ease. In order to further fortify our position, we have taken a 360-degree approach by consistently adding value to our Component, Tool Room and Bus & Electric Vehicles division. At JBM Auto, it is our constant endeavour to attain holistic expertise in the business ecosystem to be able to serve the customers as a full service & solution provider with a competitive cost structure. In a nutshell, the financial year 2016-17 has been a ground breaking year for us wherein we have been successful in amplifying our business ecosystem, thereby, enhancing value for our shareholders.

OUR FOCUS IS TO BE A ONE-STOP SOLUTION PROVIDER TOWARDS OUR EV BUSINESS. WE PROVIDE A COMPLETE ECOSYSTEM SOLUTION FOR E-MOBILITY BY OFFERING BATTERY TECHNOLOGY, ELECTRIC BUS & CHARGING KNOW-HOW

WITH OUR R&D CENTRES, ENTIRE RANGE OF ACTIVITY RIGHT FROM DESIGN, DEVELOPMENT, ENGINEERING, PROTOTYPING, TESTING AND VALIDATION IS AVAILABLE TO CUSTOMERS


SIMPAC
DE4P-600
QUALITY


YASKAWA
YASKAWA

INTENSIFYING VALUE ENGINEERING

We have always stuck to building a sustainable business model wherein our approach has been global. A careful integration of business strategies with the best of innovations and focus on quality product delivery has been our way of attaining excellence. In order to further enhance our business proposition in the market, this year, we have added value in all the three divisions i.e. tool room, components and bus. On the operational front, we have focussed on basics by increasing the capacity utilisation of our plants along with the increase in manpower efficiency. And, all this growth has been possible by running only two shifts on an average. Our strong frugal mind-set has helped us optimise the manufacturing cost by effective utilisation of all our resources. For us, excellence is all about 'enriching'; enriching customer's experience, enriching our business DNA and enriching the supply chain. And that is why we have signed a JV agreement with Europe's largest electric bus maker Solaris, this joint venture will invest ₹300 crore to manufacture electric buses. Our attention is not only the business but eventually our country whereby we are looking for ways to augment its extensive transport ecosystem. We have emphasized on factors like improving our utilisation capacity, increasing our asset turnover, enhancing plant capacity and enabling competitiveness through development of right talent. Our tool room division, this year, has earned a brownie-point by exhibiting the sales; ₹ 114.86 cr in FY16-17 as compared to ₹ 76.79 cr in FY15-16, which increased almost by 50%. We have strategically added several new customers this year as a part of organisation's de-risking plan. Akin to our commitment to fortify our position as one of the leading automotive component manufacturers in India, we have developed high tensile tools for safety critical & complex parts and won new businesses from key customers like Ford, Mahindra, Honda, Fiat Chrysler, Volvo Eicher, Royal Enfield, Renault Nissan and several others. Moreover, we have added new feathers in our cap by flagging off the Bus services for Noida and Greater Noida, this year. Apart from rolling out an impressive product range in the automotive sector, having marque customers who swear by our strong R&D and global approach, we value our employee pool and ecology. Our business practice is based on our DNA of Integrity, Ethics and Values of Ownership & Commitment, Respect & Teamwork, Customer Trust & Delight and Safety and Green, which is quite evident in our FY 2016-17 performance. The only aspect which is common & ongoing in JBM is CHANGE keeping technology, innovative business model & people as key fundamentals. Overall, this fiscal has been a milestone year where we have flourished as a business and succeeded in leaving an everlasting imprint in terms of innovation and technological advancement.

STATE-OF-THE-ART TECHNOLOGY FOR MANUFACTURING PRODUCTS AT PAR WITH GLOBAL STANDARDS


stop requested

GEARING UP FOR A PROMISING TOMORROW

Our approach has always been futuristic and we have built our business on the three pillars of Technology, Innovation and People. We believe in moving forward by the virtue of excellence in delivery, creating a value proposition and constant growth. Besides, being persistent in assimilating cutting-edge technology and creating better value for our customers, we have set up our 'Skill–Development Centres' to enhance employability in the society thereby increasing availability of skilled personnel for ourselves and the society at large. This year, we have decided to double the capacity of our Chennai plant for Royal Enfield and Daimler, which will have a positive impact on the financials from FY17-18 onwards. We have been futuristic in commissioning new equipment for Fiat Chrysler Automobiles and embracing automation by commissioning latest robotic presses, state-of-the-art dual arm CMM installing blue light scanning and Green Room facility for skin panel manufacturing. We have substantially enhanced our capacity in Western and Northern region also given the market growth anticipated in the new and coming years. We are looking towards creating a sustainable means of transport in India, therefore, we have come up with electric buses. Our bus, ECO-LIFE, is India's first 100% electric bus, which is a fully low-floor zero emission battery powered green vehicle. It is equipped with the state-of-the-art electric drive technology that ensures a comfortable, safe and noise-free experience for the commuters. The bus possesses exclusive exterior and interior styling that boasts of attractive aesthetics, which are visually appealing for our customers. Our JV agreement with the largest electric vehicles manufacturer of Europe Solaris Bus is going to further perk up our sustainability quotient wherein we have kept our manufacturing ability aligned with 'Make in India', "Skill India' and 'Digital India' programs promulgated by the Government.

UNVEILED **'ECO-LIFE'** INDIA'S 100 % ELECTRIC BUS

EXPERTISE IN **MANUFACTURING OF SKIN PANELS** AND COMPLEX HIGH LEVEL ASSEMBLIES

SIGNED A JV AGREEMENT WITH EUROPE'S LARGEST ELECTRIC BUS MAKER SOLARIS, THIS JOINT VENTURE WILL INVEST ₹300 CRORE TO MANUFACTURE ELECTRIC BUSES.

MAKING FY17 COUNT

Since the day of our inception, our approach has been qualitative. We have imbibed technologies that have incorporated features in our products which are evolving the way India commutes and a passenger perceives about a travel experience. We have come up with designs with lowest carbon-footprint and have the capability to attract the urban youth apart from OEMs.

AWARDS & ACCOLADES

Received award from TAFE Motors & Tractors Ltd. for 'Excellent Contibution on Project Localisation'

Received SML Isuzu award for 'Performance in Cost Competitiveness'

Received an award for 'Best Quality' from Escorts Limited

KEY ACHIEVEMENTS OF THIS FISCAL

Component Division

- Higher capacity utilisation in Sanand Plant, thus, leading to increase in turnover
- Increase in manpower productivity in Indore plant, resulting in reduction in manpower cost and optimisation of manufacturing cost
- New business from Ford, Mahindra, Honda, Fiat Chrysler, Volvo Eicher, Royal Enfield, Renault Nissan and increased turnover in addition to decreased input cost in Nasik Plant

Tool Room Division

- Remarkable jump of 50% in revenues in FY16-17 from the Tool Room Division
- Capturing new avenues by actively engaging in tooling localisation for OEMs
- Major focus towards taking up turnkey projects for Line building along with safety critical items like chassis & suspension systems and key aesthetical parts like skin panels
- Reduction in the number of iterations for 'First Time Right, Every Time Right', thereby, saving on the tooling development time

Bus Division

- Signed a JV agreement with Solaris Bus & Coach, Europe in July 2016 for developing Electric vehicles
- Successfully flagged off 'Bus Service' in Noida-Greater Noida
- The bus service in Noida-Greater Noida has received the India Recognition Award in the Public Transport category in Montreal, Canada at the UITP Global Summit of Urban Public Transportation within its first year of operations
- Regular training of professionals with regard to new technologies on electric vehicles aiming to enhance competency levels

Garnered award by Renault Nissan Automotive India Private Limited for 'Consistent Focus over PPM Improvement'

Chennai Plant received Q1 certification by FORD

Mr. Nishant Arya, Executive Director, JBM Group, recognised by Business World magazine as the 'Young Entrepreneur of the Year 2016'

WE ARE JBM AUTO

JBM Auto Ltd. is the flagship company of the USD1.35 billion JBM Group. The company is the leading manufacturer of auto components, toolings and buses in the country. The company's manufacturing facilities are strategically located in close proximity of leading automobile hubs of India at Delhi-NCR, Sanand, Pune, Indore, Nasik, Bangalore and Chennai. Over the years, the company has put thrust on technological excellence, innovation and supplies avant-garde products to almost all major OEMs in India. The Company is ahead of its time as far as its business blue print is concerned where it has given utmost importance to safety, agility, excellence in delivery, precision in designing, environment and community development.

WE MAKE KEY AUTO SYSTEMS, ASSEMBLIES, TOOLS, DIES, BUSES AND NOW EMBARKING ON JOURNEY OF ELECTRIC VEHICLES

1800
Crore Turnover

12
State of the art Manufacturing Facilities

3
Business Divisions

OUR DIVISIONS

COMPONENT DIVISION

It manufactures key auto systems & high level assemblies. Most of its innovative products are safety critical items such as chassis & suspension systems like axles, twist beams, lower control arms, sub-frames, exhaust systems, air tanks, fuel tanks, complete cowl assemblies, pedal boxes; aesthetical parts like skin panels (doors, roof, rear panel, front panel, bumpers); BIW parts & assemblies (floor, upper body parts like pillar, roof header, cross car beam, cross truck beam, oil pan assembly) and many more.

TOOL ROOM DIVISION

The Tool Room division has its focus on innovation and it keeps on upgrading itself to interface with all new industry requirements and technology. It manufactures tools and dies for turnkey projects. We have added Line Building business this year alongwith major focus on safety critical items like chassis & suspension systems and key aesthetical parts like skin panels. High strength steel is being taken up as a key growth area where we will use materials upto 980 MPA based on the customer requirements and product applicability with the application of modern technology in terms of advanced simulation software.

BUS DIVISION

Having long endeavoured to empower the transportation segment in India, the company came up with bus division last year. This division manufactures technologically superior buses customised to suit a variety of usage patterns and geographies. These buses have revolutionised the public transportation sector in India by enhancing features and facilities which are unique in the Indian bus segment. The bus division deals in a diverse portfolio of buses starting from CNG, Diesel and Electric.

4000
Employees Strength

TS-16949:2009, ISO 14001:2015, OHSAS 18001:2007
System Quality Certifications

OUR BELIEF SYSTEM

VISION

Expanding leadership in our business by creating an agile environment that delivers excellence and delight to stakeholders through the power of people, innovation and technology.

VALUES

Integrity & Ethics: The conscience to remain honest, sincere and just in conduct at all times.

Ownership & Commitment: Accountability towards undertaken tasks with complete responsibility of outcomes.

Respect & Teamwork Foster trust, appreciate diversity of ideas, harness individual potential and channelize it to accomplish greater group goals.

Customer Trust & Delight: Meet commitments, be sensitive to customer needs, address issues with clarity and speed.

Safe & Green: A conscientious corporate citizen that prioritizes People Safety, Environment Conservation and Community welfare.

KEY CLIENTELE

ASHOK LEYLAND, ATUL AUTO LTD., CNH, HONDA, Mahindra, NISSAN, RENAULT, ROYAL ENFIELD

INNOVATION @ ITS BEST

We rolled out JBM CITYLIFE bus service in Noida and Greater Noida last year that ply on multiple route within the city. The buses have adequate capacity with 40 seats and the structural design of seats allows 20% extra space for people standing in the bus as compared to other low floor buses. The passengers can comfortably stand and move around at the rear of the bus, with ample headroom available. JBM CITYLIFE buses are armed with the cutting-edge technologies such as Real Time Passenger Information System (PIS), Intelligent Transport Management System (ITMS), Automatic Bus Vehicle Location System, CCTV cameras, public address system and panic/stop buttons. While the Real Time Passenger Information System aids in keeping a tab on the bus location for the convenience of passengers and people waiting for buses at the Bus Queue Shelters, the introduction of 24X7 helpline number makes an update on these buses easily accessible which even includes updates on a WhatsApp number.

Addressing the current issue of very high pollution levels in Delhi-NCR, the carbon footprint of these buses is very low as they run on Compressed Natural Gas (CNG), which emits significantly less pollutants compared to diesel buses. In addition, these buses are fully air-conditioned and fortified with a uniform low floor and folding ramp enabling it to be used by differently abled people. CITYLIFE also flaunts first-of its-kind feature in India; its floor can kneel 60 mm that will help elderly, woman and kids, to board with ease. Besides, these buses are sturdy with safety features like monocoque structure to ensure maximum strength and minimum weight, matching European standards for safety in case of front/side collision and rollover.

DAIMLER ESCORTS FIAT Ford GM

TATA TATA MOTORS TOYOTA VE COMMERCIAL VEHICLES VOLVO

LETTER FROM THE CHAIRMAN'S DESK

Dear Shareholders,

The world of automobile is heading towards a major transformation. The quest for greener mode of transportation, smooth traffic and improved public transport is need of the hour. The stated resolution of the government to steer road transportation solutions towards electric vehicles in the coming decades, transition to enhanced emission norm of 'BS IV' now and 'BS VI' by 2020, improved safety norms and sustained focus on augmented intra-city public transport; all augurs well for the automobile industry in India.

Our economy is standing on the cusp of structural transformation, thanks to the decisive stance the government has been demonstrating in bringing about long standing structural reforms. The surprise recall of higher denomination currencies (demonetisation) would go a long way in populating digital transactions and making our economy cashless. The clearance of Goods & Services Bill and its subsequent roll out in the current financial year would have a cascading effect in widening the organized sector, taxpayer's base, abolishing the instance of multiple taxations and improving the logistics sector. With twin aims of containing the unorganised sectors by bringing them into the tax compliant mainstream and extending the benefit of economic growth to a larger sections of our society in an inclusive and empowering manner, the government and regulators are surely strengthening the foundation of a new India that is going to chart a period of sustained economic growth in the coming decades.

Indian automobile industry delivered one of its best growth performances in the year gone by. The overall vehicle production grew by 5.41% to reach 25.32 million vehicles. The passenger vehicles stole the segmental growth with domestic sale recording an annual growth of 9.43%, riding on a robust growth of 29.91% in the demand of utility vehicles. Moreover, the sale of commercial vehicles and two wheelers grew by 4.16% and 6.89%, respectively. While the overall automobile exports de-grew by 4.5%, export of passenger vehicles defied the trend in recording a robust growth of 16.2%.

India's auto components industry contributes 7% of GDP and provides livelihood to around 19 million people. In FY18, the Indian Auto Component industry is set to grow at 8-10% due to higher localization by OEMs, higher component content per vehicle and rising exports. According to ACMA, turnover of the Indian auto components industry would grow to US$ 100 billion by 2020, backed by strong exports estimated to be of US$80-100 billion by 2026, from the current US$ 11.2 billion.

At JBM Auto, we made steady progress on our strategic

TURNOVER OF THE INDIAN AUTO COMPONENTS INDUSTRY WOULD GROW TO US$ 100 BILLION BY 2020, BACKED BY STRONG EXPORTS ESTIMATED TO BE OF US$80-100 BILLION BY 2026, FROM THE CURRENT US$ 11.2 BILLION.

priorities of improved capacity utilization and manpower productivity, aggressive expansion of share across our product offerings, margin expansion through value-added products and an increased contribution from our tool room division, and steady progress in our newly ventured Bus division. The new businesses were secured from more than half a dozen OEMs in our Component Division where the real impact would become visible from the ensuing financial year.

Our aggressive and spirited pursuit of tooling localization with a sharp focus on turnkey projects for line building, chassis & suspension systems and skin panels is starting to bear fruits. The flagging off of Noida and Greater Noida bus service, added a historical milestone in your company's foray into the commercial vehicle OEM segment. The UITP Global Summit of Urban Public Transportation, at Montreal, Canada, bestowed us the India Recognition Award for the bus service. Amidst the growing interest in electric vehicles in India, your company signed a JV with Solaris Bus & Coach, Europe for developing electric vehicles.

At operational level, our focus remains on improving efficiency through the introduction of advanced technology, increased usage of alternate material, high tensile steel forming, frugal engineering and automation. We have enhanced our product portfolio for the CV segment, which now includes chassis and suspension parts, air tanks, fuel tanks, exhaust systems, and complete cowl assemblies. Our R&D efforts on new products have progressed well, with UBS II compliant, 285 HP Diesel Engine Based CITY Bus being a major highlight. This involved a complete indigenous NVH Package development for achieving saloon noise level of 72 dB 'A'. Another development that has perked up our engineering quotient is the creation of 100% zero emission Electric Vehicle. Your Company has developed highly efficient, low cost and environment-friendly buses. The Company's benchmark product 'JBM Solaris ECO-LIFE' is India's first 100% Electric Bus with the state- of- the-art electric drive technology that ensures hassle-free and comfortable travel for the passengers.

You would be pleased to note 17.95% growth that took our revenues from operation to ₹ 1790.23 crore and an even higher 25.77% growth recorded in our net profit of ₹ 65.88 crore in FY17. Your company's net worth as on March 31, 2017 stood at ₹ 409.56 crore, an increase of 19.17% while Debt-Equity ratio improved to 0.57 times from 0.67 times, a year ago.

Looking ahead, the automobile demand shall grow at a steady pace. Infrastructural push, improving mining and industrial activities, increased investment in logistics sector and investment towards improving public transport in the urban geographies will augur well for commercial vehicle segment. Besides, an increased budgetary support to the rural sector coupled with second successive year of good monsoon are poised to fuel rural demand, especially for tractors and two wheelers segment. Furthermore, implementation of 7th pay commission's recommendation, a possible softening of interest rate and a slew of new launches lined up by the leading players shall help sustain the growth in passenger vehicle segment.

On behalf of the Board, I extend my sincere appreciation to the management and the staff of the company for their valued contribution in making the company deliver another ahead-of-the-market performance in FY17. A big thanks to you, our valued shareholders. Your continued trust in our capabilities has taken us to greater heights and helped conquer new territories.

Let's continue to work together towards a creating more successful JBM Auto...

Best Regards

Surendra Kumar Arya
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Surendra Kumar Arya
Chairman

Mr. Nishant Arya
Director

Mr. Ashok Kumar Agarwal
Director

Mr. Mahesh Kumar Aggarwal
Director

Mr. Sandip Sanyal
Executive Director

Chief Financial Officer & Company Secretary

Mr. Vivek Gupta

Statutory Auditor

Mehra Goel & Co.,
Chartered Accountants

Share Transfer Agent

MCS Share Transfer Agent Limited

Bankers

Axis Bank Ltd.
Canara Bank
Central Bank of India
Citibank N.A.
DBS Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
IndusInd Bank Ltd.
Kotak Mahindra Bank Ltd.
Standard Chartered Bank
RBL Bank Ltd.
Yes Bank Ltd.

NBFC

Tata Capital Financial Services Ltd.

SOCIAL PERFORMANCE

JBM AUTO firmly believes in contributing to the society in a positive manner. Our societal activities endorse the concept of socio-economic equity along with environmental sustainability. We have persistently worked towards economic empowerment of the rural communities wherein we have provided economic independence to them and improved their infrastructure through our community outreach programs.

We believe that education is the best weapon that can help people fight poverty. So, education is one of the routes, we have taken to socially uplift the village community in rural India. We are promulgating education amongst people by adopting 'Ekal Vidyalyas', which are one-teacher run schools involved in the integrated & holistic development of rural & tribal India by educating every child.

Besides, we have been associated with several NGOs who are actively involved in imparting education to the underprivileged and are helping in character building, improving health & hygiene of people, and increasing their exposure to sports. In the healthcare stream, we have been organising in-house blood donation camps over the years for children suffering from Thalassemia. These camps have witnessed encouraging participation of our employees who have donated blood for the cause. We have also been reaching out to extend our support to distressed people and communities, the victims of natural calamities by donating to the Red Cross Foundation. We believe that good value should be instilled at a very early age, therefore, we have produced motivational CD's for distribution to various schools and institutions, which, in turn, will help nurture a healthy and ethical society. We contribute to 'Arya Samaj Shikshan Sansthan' for the purchase of books, furniture, and construction of rooms etc. for the underprivileged students.

For us, a holistic approach towards business is imperative, hence, we have taken into account both social and environmental ethos and have woven them together into our business DNA. Our ways of operating will be and are always in line with social and environmental needs that will not only help make our business viable but also create a good value for all our stakeholders.

Our sustainable approach includes:

- Managing our operational activities in an effective manner and adopting a safe strategy to reduce environmental and health hazard
- Designing and implementing a framework that contains effective environment conservation policies
- Instituting a Health and Safety Management Team which monitors, sets, and reviews the environment health and safety objectives and targets
- Practising a sustainable manufacturing procedure wherein emphasis is on an effective waste recycling process

FINANCIAL HIGHLIGHTS

CONSOLIDATED

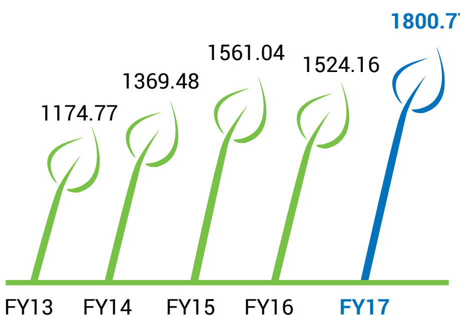
(₹ In Crores)

Particulars	FY13	FY14	FY15	FY16	FY17
Gross Sales	1321.85	1540.41	1747.04	1711.18	2018.09
Net Sales	1170.96	1363.89	1556.95	1517.76	1790.23
Other Income	3.81	5.59	4.09	6.40	10.54
Total Revenue	1174.77	1369.48	1561.04	1524.16	1800.77
EBIDTA	136.43	160.15	197.04	196.54	213.21
Depreciation	33.11	40.16	39.76	58.95	60.76
Finance cost	43.48	35.98	34.92	52.75	52.91
Profit Before Tax (PBT)	59.84	84.02	122.36	84.84	99.54
Tax Expense	21.89	27.03	29.73	21.90	25.79
Profit After Tax (before adjustment to Minority Interest)	37.95	56.99	92.63	62.94	73.76
Minority Interest	5.34	6.78	16.22	10.56	7.87
Profit after Tax	32.60	50.21	76.41	52.38	65.88
Equity Share Capital	10.20	10.20	20.40	20.40	20.40
Reserve & Surplus	158.54	227.06	280.23	323.27	389.16
Net Worth	168.74	237.26	300.63	343.67	409.56
Debt Equity Ratio (Times)	1.19	0.59	0.82	0.67	0.57

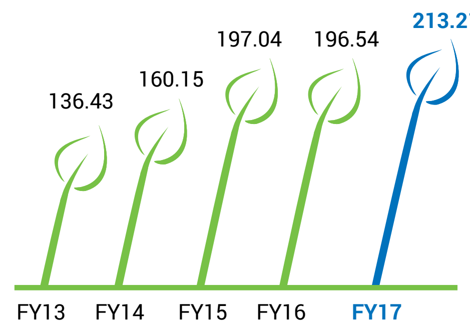
KEY INDICATORS

Particulars	FY13	FY14	FY15	FY16	FY17
EBIDTA /Netsales (%)	11.65	11.74	12.66	12.95	11.91
PBT/Net Sales (%)	5.11	6.16	7.86	5.59	5.56
PAT (Before Minority Interest)/Net Sales (%)	3.24	4.18	5.95	4.15	4.12
RONW (PAT/Net worth)%	22.49	24.02	30.81	18.31	18.01
Earning Per Share (In ₹)	7.88	12.19	18.25	12.39	15.91
Cash Earning Per share (In ₹)	16.11	22.15	28.48	27.29	31.04
Book Value per share (In ₹)	41.36	58.16	73.69	84.24	100.39
Dividend Per Share (In ₹)	0.50	0.75	2.50	1.75	2.00
Proposed Equity Dividend (₹ in cr)	2.04	3.06	10.20	7.14	8.16
Corporate Dividend tax (₹ in cr)	-	-	0.15	0.70	1.66
Dividend Payout ratio (%) (Standalone)	14.83	12.59	30.79	31.81	24.43
Price /Earning ratio (Times)	2.03	2.90	11.98	12.14	17.48
No of share (In cr)	4.08	4.08	4.08	4.08	4.08
Market Price of Share as on 31st March (₹)	15.99	35.35	218.70	150.40	278.10
Market Capitalisation (₹ in cr)	65.22	144.21	892.19	613.56	1134.52

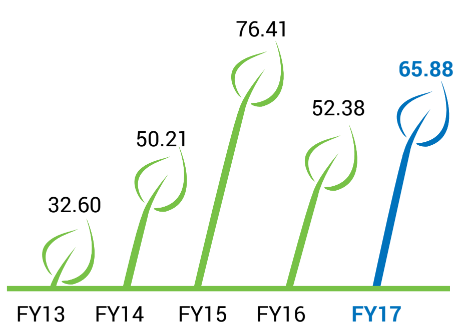
Total Revenue
(₹ In Crore)



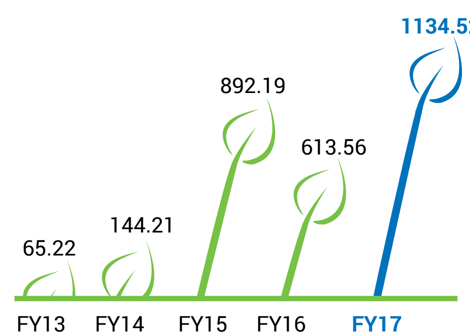
EBIDTA
(₹ In Crore)



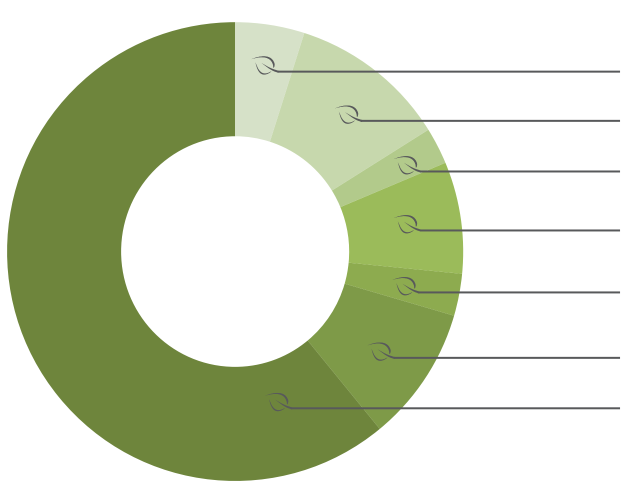
PAT
(₹ In Crore)



Market Capitalisation
(₹ In Crore)



Distribution of Income 2016-17
(In %)



4.88 Profit before tax

11.17 Excise duty

2.59 Finance Cost

7.91 Other expenses

2.98 Depreciation and amortisation expense

9.58 Employee benefits expense

60.89 Raw Material Consumed

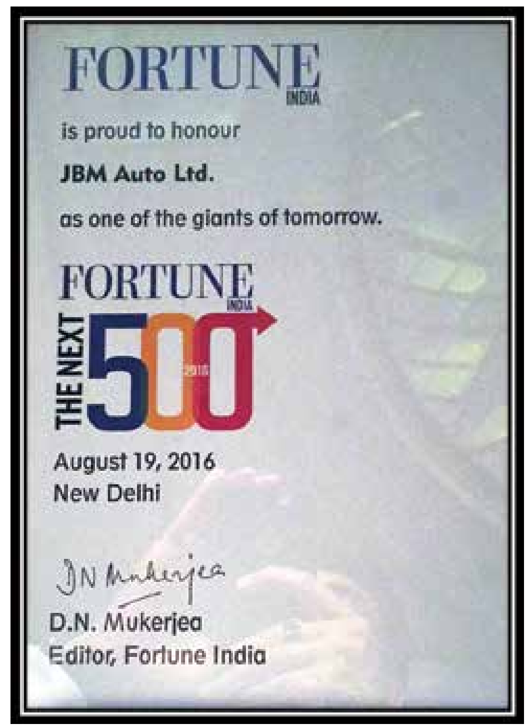
INDIA’S TOP VALUE CREATOR

RECOGNISED BY FORTUNE INDIA SECOND YEAR IN A ROW

JBM Auto Ltd. had been felicitated with the prestigious Fortune India ‘Next 500’ Award in 2016 for its comprehensive performance and honoured for being ‘One of the Giants of Tomorrow’ for the second consecutive year. Besides, the company also took a huge leap and climbed to the 38th position, which was a humungous jump from the 108th position, it had earned in 2015. In the year 2015, the company was also recognised as one of the ‘Elite Set of 10 Greatest Value Creators in the Next 500 Companies’ by Fortune India’.

“It is humbling to be honoured by Fortune India, yet again. We at JBM Auto always strive to be better than before and to be recognised in the ‘Next 500’ impels us to push our boundaries by working even harder and to keep marching ahead both nationally and internationally with renewed vigour”, Mr. Nishant Arya expressed his pleasure over the achievement.

Fortune India’s award, ‘Next 500’, is a homage to the mid-size companies that have performed exceptionally and have carved a niche for themselves in their respective domains. Under this category last year, Fortune India felicitated 50 top companies who exhibited remarkable growth in 2015-2016.



The Company was also assigned 38th position, which was a humungous jump from the 108th position, it had earned in 2015. In the year 2015, the company was also recognised as one of the ‘Elite Set of 10 Greatest Value Creators in the Next 500 companies’ by Fortune India’.

Board Report

Dear Members,

The Board of Directors hereby submits the report on the business and operation of your Company, along with the audited financial statements (Standalone and Consolidated), for the financial year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

(₹ In crore)

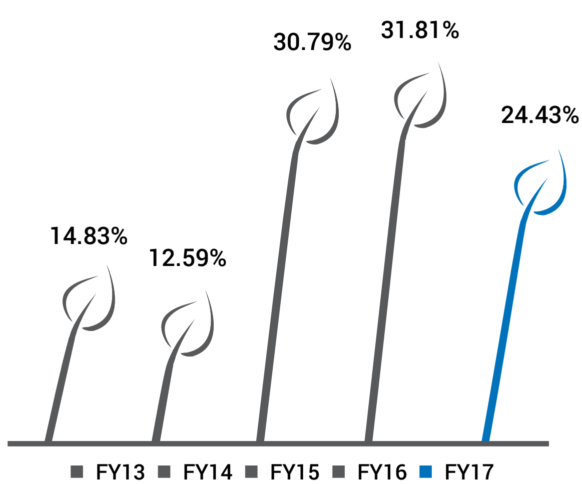
Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Total Revenue	708.86	578.17	1800.77	1524.16
Profit Before Tax	49.38	24.76	99.54	84.84
Less: Tax Expenses	9.18	0.14	25.79	21.90
Profit After Tax	**40.20**	**24.63**	**73.76**	**62.94**
Less: Minority Interest	-	-	7.87	10.56
Profit After Tax (after Minority Interest)	**40.20**	**24.63**	**65.88**	**52.38**
Balance brought forward	119.49	104.03	232.87	194.08
Less: Previous year adjustment in Profit of subsidiary and joint venture.	-	-	(0.24)	(0.24)
Profit available for appropriation	**159.69**	**128.66**	**298.51**	**246.22**

2. DIVIDEND AND APPROPRIATION

(A) Dividend

Your Directors are pleased to recommend a final dividend of ₹ 2/- (i.e. 40%) per equity share for the financial year 2016-17 (last year ₹ 1.75 per equity share). The payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Last five year Equity Dividend Payout Ratio to PAT (in %)



(B) Appropriation

During the financial year 2016-17, an amount of ₹ 0.50 crore (₹ 0.50 crore in the last financial year 2015-16) was transferred to the General Reserves of the Company.

3. STATE OF THE COMPANY'S AFFAIRS

Financial year 2016-17 has been yet another year of achievements for your Company. During the year under review, your Company performed well in this economic crisis and unfavorable economic condition.

During the year under review, on standalone basis, your Company achieved a total revenue of ₹ 708.86 crore as against ₹ 578.17 crore recorded in the previous year, registering a growth of 22.60 %. The profit after tax (PAT) increased to ₹ 40.20 crore from ₹ 24.63 crore in the previous year, registering a growth of 63.21 %.

During the year under review, on consolidated basis, your Company achieved a total revenue of ₹ 1800.77 crore as against ₹ 1524.16 crore recorded in the previous year, registering a growth of 18.15%. The profit after tax (after minority interest) increased to ₹ 65.88 crore from ₹ 52.38 crore in the previous year, registering a growth of 25.77 %.

4. MATERIAL CHANGES AND COMMITMENTS

During the year under review, on 14th July, 2016, your Company has entered into a joint venture agreement with M/s Solaris Bus and Coach S. A., Poland (hereinafter referred to as Solaris) and formed a new Company M/s JBM Solaris Electric Vehicle Private Limited to manufacture India's first 100% electric buses 'ECOLIFE' in the Country. Our association with Solaris comes in as a just in time move towards developing green solutions that will transform the public transportation domain in India. We believe that the JBMA's expertise in design & development coupled with Solaris' rich experience in green mass transportation solutions will together result in developing products that are not only green but also convenient, safe and affordable.

All the statutory compliances under Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard have been completed.

5. CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance along with a Certificate from the Secretarial Auditor of the Company regarding the compliance of conditions of Corporate Governance as stipulated under Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given separately and forms part of this Annual Report.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed analysis of the Company's operational and financial performance as well as the initiatives taken by the Company in key functional areas such as Human Resources, Quality etc. are given separately in the Management Discussion and Analysis Report, which forms part of this Annual Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Company has optimum combination of Executive, Non-Executive and Independent Directors. The Board has total 6* nos. Of Directors as on 31st March, 2017. None of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013 and Rule 41(1) of Companies Rules, 2014

In terms of the provisions of the Companies Act, 2013 Mr. Mahesh Kumar Aggarwal and Mr. Ashok Kumar Agarwal, Non-Executive Independent Directors of the Company, are not liable to retire by rotation in the ensuing Annual General Meeting of the Company.

Mrs. Vimal Vasisht, Non- Executive Independent Director cum Woman Director, has resigned from the directorship of the Company, due to health and personal issues w.e.f. the closure of business hours on 30th May, 2017.

Mr. Nishant Arya (DIN: 00004954) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommend his re-appointment. A brief profile and other details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notice of 21st Annual General Meeting of the Company.

Note: * Mrs. Vimal Vasisht has resigned from the directorship of the company w.e.f the closure of business hours on 30.05.2017.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act.

Key Managerial Personnel (KMP)

The Company has following persons as KMP.

1. Mr. Sandip Sanyal - Executive Director
2. Mr. Vivek Gupta - CFO & Company Secretary

During the year there was no change in the Key Managerial Personnel of the Company.

8. COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to the provision of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company complied with all the compliance requirements. The detail of compliances are enumerated below:

8.1 Extract of Annual Return

An extract of Annual Return in Form MGT-9 as on 31st March, 2017 is attached as **Annexure-I** to this Report.

8.2 Board Meetings

During the year, five meetings of the Board of Directors were conveyed and held. The details of which are given in the Corporate Governance Report. The maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

8.3 General Meetings

a) Annual General Meeting: 20th Annual General Meeting of the Company was held on 3rd September, 2016.

b) Postal Ballot: During the year the Company passed five special resolutions through Postal Ballot process. Detail of all resolutions are given in the Corporate Governance Report.

8.4 Directors' Responsibility Statement

Your Directors' make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) we had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) we had prepared the annual accounts on a going concern basis;

(e) we had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively; and

(f) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8.5 Declaration of Independence

The Company has received declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of appointment of Independent Directors may be accessed from the Company's website at the link: **http://www.jbm-group.com/pdfs/jbm-auto-appointment-of-Independent-directors.pdf**

8.6 Remuneration Policy

The Policy on selection of Directors including criteria for determining qualifications, positive attributes and Directors' Independence and the Remuneration Policy for Directors, Key Managerial Personnel and other employees, as required under sub-section (3) of Section 178 of the Companies Act, 2013 are available on the Company's website, which may be accessed at the weblink: **http://www.jbm-group.com/pdfs/Nom-remu-Policy.pdf**

8.7 Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements and forms part of this Annual Report.

8.8 Particulars of contracts or arrangements with related parties referred to section 188(1) of the Companies Act, 2013

All transactions entered by the Company with the Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors on quarterly basis.

There were no materially significant transactions with Related Parties during the financial year 2016-17 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 24 of the notes to the standalone financial statements. The Form AOC-2 for the transactions made with the related parties during the financial year 2016-17 is attached as **Annexure - II**.

The policy on 'materiality of and dealing with related party transaction' as approved by the Board of Directors of the Company may be accessed on the web site of the Company at the web link: **http://www.jbm-group.com/pdfs/JBMA_Auto_tp.pdf**

8.9 Auditors and Auditors' Report

(A) Statutory Auditors

In compliance to the provisions of section 139 of the Companies Act, 2013, M/s Mehra Goel & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of 3 years w.e.f. 01.04.2014 till the conclusion of the ensuing 21st Annual General Meeting of the Company. M/s Mehra Goel & Co would vacate office as the Auditors of the Company at the conclusion of the ensuing Annual General Meeting pursuant to the provisions of Section 139(2)(b) of the Companies Act, 2013 dealing with compulsory rotation of auditors.

Pursuant to the applicable provisions of the Companies Act, 2013, on the recommendation of the Audit Committee of the Board, it is proposed to appoint M/s Sahni Natarajan and Bahl, Chartered Accountants (Firm's Registration No.002816N) as the Statutory Auditors of the Company to hold office from the conclusion of the 21st Annual General Meeting of the Company until the conclusion of the 26th Annual General Meeting.

Necessary resolution for the appointment of M/s Sahni Natarajan and Bahl, Chartered Accountants as the Statutory Auditors is included in the Notice of the 21st Annual General Meeting. The reports given by the outgoing Auditors, M/s Mehra Goel & Co, Chartered Accountants on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2017 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

(B) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of CS Sunita Mathur, Company Secretary in Practice, New Delhi to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2017. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure-III** to this Report. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor, in the Secretarial Audit report.

8.10 Corporate Social Responsibility

The CSR expenditure incurred by your Company during the financial year 2016-17 was ₹ 58.22 lacs as against ₹57.85 lacs to be spent as per the statutory requirement of 2% of the average net profit for the last three financial years.

The CSR initiatives of your Company were under the thrust area of vocational training, which is being imparted by the Company in its Skill Developments Centre (SDC) situated at Plot No. 16, Sector-20 B, Faridabad-121007, Haryana.

The composition of the CSR Committee :

i. Mr. Surendra Kumar Arya, Chairman

ii. Mr. Nishant Arya, Member

iii. Mr. Mahesh Kumar Aggarwal, Member

Your Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2017, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure-IV** to this Report.

8.11 Board Evaluation

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. Accordingly, the performance evaluation process of the Board involves following multiple levels.

- Board as a whole
- Committees of the Board
- Individual Directors and the Chairpersons (Including Independent and Non- Independent Directors)

The Board has devised the following parameters for the performance evaluation of Directors and Committees:-

- Strategy and performance evaluation
- Governance and Compliance
- Knowledge and Competency
- Information flows
- Decision making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Effectiveness of leadership

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management, considered/evaluated the Boards' performance, performance of the Chairman and other Non-Independent Directors.

8.12 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under the provision of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended from time to time, is attached herewith and marked as **Annexure-V** to this report.

9. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees and value every individual and committed to protect the dignity and respect of every individual. In order to prevent sexual harassment of women at workplace and as per the provisions of the sexual harassment of the women at workplace (Prevention, Prohibition and Redressal) Act, 2013 , Company formed an Internal Complaint Committee.

The Company has always endeavored for providing a better and safe environment free of sexual harassment at all its work places. During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. DISCLOSURES

a. Audit Committee

The Audit Committee, as at 31.03.2017, comprises of three Independent Directors & one Non-Executive Director namely Mr. Ashok Kumar Agarwal (Chairman), Mr. Mahesh Kumar Aggarwal, Mrs. Vimal Vasisht* and Mr. Surendra Kumar Arya as members. All the recommendations made by the Audit Committee were accepted by the Board.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of two Independent Directors & one Non-Executive Director namely Mr. Mahesh Kumar Aggarwal, Chairman, Mr. Ashok Kumar Agarwal and Mr. Surendra Kumar Arya as members.

c. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle Blower Policy and the same is available on the website of the Company, under the web link: http://www.jbm-group.com/pdfs/JBMA_Whistle-Blower-Policy.pdf. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. It is confirmed that no Director/Employee has been denied access to the Chairman of the Audit Committee and that the complaints received were addressed properly during the year.

d. Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment(s) for the time being in force and as such no amount of principal or interest was outstanding on the date of the Balance Sheet.

e. Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There was no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

f. Internal Financial Control Systems and their adequacy

The Directors have laid down proper and adequate system of internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the adequacy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Note: * Mrs. Vimal Vasisht has resigned from the directorship of the company w.e.f the closure of business hours on 30.05.2017.

To have robust internal financial controls, the Company has in place Standard Operating Procedures for all its critical business processes. Extensive use of SAP and other software systems have also resulted in strengthening the internal financial controls and accurate reporting of operational and financial data.

The Company endeavors to constantly upgrade internal financial controls system and periodic evaluation of the same is undertaken by the Senior Management and the Audit Committee of the Board.

g. Subsidiary Companies

Your Company has the following three subsidiaries:

(i) JBM Auto System Private Limited,

(ii) JBM Ogihara Automotive India Limited, and

(iii) JBM Solaris Electric Vehicles Private Limited

Your Company monitors performance of the subsidiary companies, inter-alia, by the following means:

(a) Mr. Mahesh Kumar Aggarwal, Independent Director of the Company has been nominated on the Board of its material subsidiary - JBM Auto System Private Limited and Mr. Sandip Sanyal, the Key Managerial Personnel (KMP) of the Company, is also the KMP of this material subsidiary. They are actively involved in monitoring the progress of Subsidiary Company.

(b) The Audit Committee periodically reviews the financial statements, in particular, the investments made by the Subsidiary Companies.

(c) The minutes of the Board Meetings of the subsidiary companies are placed at the Board Meeting of the Company.

(d) The Policy for determining 'material' subsidiary as required under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hosted on the website of the Company under the web link http://www.jbm-group.com/pdfs/JBMA_Auto_Material-Subsidiary.pdf

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

The financial performance of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statements are detailed below

(₹ in crore)

S. No.	Name of the Subsidiaries/Associate/Joint Venture	Turnover/Revenues		Profit/(Loss) after Tax	
		Current Year	Previous Year	Current Year	Previous Year
1	JBM Auto System Private Limited	841.43	719.65	25.04	33.91
2	JBM Ogihara Automotive India Limited	128.59	79.02	2.76	3.47
3	JBM Solaris Electric Vehicle Private Limited	-	-	(0.11)	-
4	JBM MA Automotive Private Limited	159.18	157.95	4.86	5.16
5	Indo Toolings Private Limited	13.86	9.67	0.51	(0.39)

h. Salient Features of the Financial Statements of Subsidiaries, Associates and Joint Ventures

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended from time to time, the statement containing salient features of the financial statements of the Company's Subsidiaries' and Associates' in Form AOC-1 is attached to the financial statements.

i. Consolidated Financial Statements

The consolidated financial statements of the Company prepared in accordance with the applicable accounting standards form part of this annual report. The consolidated financial statements presented by the Company include the financial results of its three subsidiary companies and two joint venture companies.

j. Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are forming part of the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of the Annual Report.

However, as per the provisions of section 136(1) read with its relevant provisions of the Companies Act, 2013, the annual report excluding the aforesaid informations is being sent to the members of the Company. The aforesaid informations is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining such informations may write to the company secretary and the same will be furnished without any fees.

k. No Stock Option was granted to the Directors or Employees of the Company during the year.

l. Risk Management

The Company has developed and implemented a risk management policy identifing major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time by Risk Management Committee. Risk mitigation process and measures have also been formulated and clearly spelled out in the said policy.

The Company's risk management practices primarily focus on the effectiveness of strategic programs in improving the competitive position and differentiation in market segments, the momentum of new initiatives to achieve long term business aspirations, preparedness to address any incidents that may cause business disruptions to the physical and technological infrastructure, strengthening internal controls and detect fraudulent activity, leadership development and monitoring possible impact of changes in our regulatory environment

11. ACKNOWLEDGMENT & APPRECIATION

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the bankers, government authorities, customers, dealers, suppliers and all other business associates and the shareholders of the Company during the year under review.

Your Directors also record their appreciation for the committed and dedicated services by the employees of the Company at all levels.

For and on behalf of the Board of Directors
Sd/-
Surendra Kumar Arya
Chairman

Place: Gurugram (Haryana)
Date: 30 May, 2017

ANNEXURE – I

FORM No. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	:	L74899DL1996PLC083073
2.	Registration Date	:	05.11.1996
3.	Name of the Company	:	JBM Auto Limited
4.	Category/Sub-category of the Company	:	Public Company/ Limited by Shares
5.	Address of the Registered office	:	601, Hemkunt Chamber, 89, Nehru Place, New Delhi – 110019 Tel : 011 26427104, Fax : 011 26427100
6.	Whether listed company	:	Yes
7.	Name, Address & contact details	:	MCS Share Transfer Agent Limited. F-65, 1st Floor, Okhla Industrial Area, Phase- 1New Delhi – 110020, Tel : 01141406149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sheet Metal Components for Automobiles	25910	79.08
2	Tools & Dies for Automobiles	28221	14.84

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of share holding	Applicable Section
1	JBM Auto System Private Limited	U34300DL1998PTC314334	Subsidiary	73.89	2(87)(ii)
2	JBM Ogihara Automotive India Limited	U27100DL2009PLC187584	Subsidiary	51	2(87)(ii)
3	JBM Solaris Electric Vehicles Private Limited	U34300DL2016PTC315153	Subsidiary	80	2(87)(ii)
4	Indo Toolings Private Limited	U28931MP2008PTC034503	Associate	50	2(6)
5	JBM MA Automotive Private Limited	U29220PN2007PTC155874	Associate	50	2(6)

VI. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [Face Value of equity shares is ₹ 5 each]				No. of Shares held at the end of the year [Face Value of equity shares is ₹ 5/ each]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1152484	--	1152484	2.82	1146384	--	1146384	2.81	(0.01)
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	24129540	--	24129540	59.15	24129540	--	24129540	59.15	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(1)	**25282024**		**25282024**	**61.97**	**25275924**		**25275924**	**61.96**	**(0.01)**
(2) Foreign									
a) NRIs – Individual	--	--	--	--	--	--	--	--	--
b) Other – Individual	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**25282024**	**--**	**25282024**	**61.97**	**25275924**	**--**	**25275924**	**61.96**	**(0.01)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	215437	1200	216637	0.53	58860	1200	60060	0.15	
b) Banks / FI	2200	1200	3400	0.01	10551	1200	11751	0.03	
c) Central Govt	--	--	--	--	--	--	--	--	
d) State Govt(s)	--	--	--	--	--	--	--	--	
e) Venture Capital Funds	--	--	--	--	--	--	--	--	
f) Insurance Companies	4320	--	4320	0.01	4320	--	4320	0.01	
g) FIIs	--	--	--	--	--	--	--	--	
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	
i) Others (Foreign Portfolio Investors)	1015809	480	1016289	2.49	84313	480	84793	0.21	
Sub-total (B)(1)	**1237766**	**2880**	**1240646**	**3.04**	**158044**	**2880**	**160924**	**0.39**	
2. Non-Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	
i) Indian	8528630	8880	8537510	20.93	8752069	8880	8760949	21.47	
ii) Overseas	--	--	--	--	--	--	--	--	
b)Individuals	--	--	--	--	--	--	--	--	
i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	3137990	243664	3381654	8.29	4046127	233580	4279707	10.49	

Category of Shareholders	No. of Shares held at the beginning of the year [Face Value of equity shares is ₹ 5 each]				No. of Shares held at the end of the year [Face Value of equity shares is ₹ 5/ each]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2148355	--	2148355	5.27	2038124	--	2038124	5.00	
c) NRI	205175	--	205175	0.50	279736	--	279736	0.68	
Sub-total (B)(2)	**14020150**	**252544**	**14272694**	**34.99**	**15116056**	**242460**	**15358516**	**37.65**	
Total Public Shareholding (B)= (B)(1)+ (B)(2)	**15257916**	**255424**	**15513340**	**38.03**	**15274100**	**245340**	**15519440**	**38.04**	
C. Shares held by Custodian for GDRs&ADRs	--	--	--	--	--	--	--	--	
Grand Total (A+B+C)	**40539940**	**255424**	**40795364**	**100.00**	**40550024**	**245340**	**40795364**	**100.00**	

b) Shareholding of Promoter and Promoter Group-

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			% change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Surendra Kumar Arya	118140	0.29	0	118140	0.29	0	Nil
2	Surendra Kumar Arya (HUF)	288856	0.71	0	288856	0.71	0	Nil
3	Neelam Arya*	336160	0.82	0	396188	0.97	0	Inter-se transfer
4	Nishant Arya	339400	0.83	0	339400	0.83	0	Nil
5	Esha Arya*	60028	0.15	0	0	0	0	Inter-se transfer
6	Ram Richhpal Aggarwal	7000	0.02	0	1400	0.003	0	(0.014)
7	Satya Priya Arya	2100	0.01	0	2100	0.01	0	Nil
8	Vishudha Devi Arya	800	0.00	0	300	0.00	0	(0.001)
9	JBM Builders Private Limited	3030832	7.43	0	3030832	7.43	0	Nil
10	JBM Industries Limited	720	0.00	0	720	0.00	0	Nil
11	ANS Holding Private Limited	2058996	5.05	0	2058996	5.05	0	Nil
12	NAP Investment & Leasing Private Limited	2274616	5.58	0	2274616	5.58	0	Nil
13	A to Z Securities Limited	4190160	10.27	0	4190160	10.27	0	Nil
14	SMC Credit Limited	7570260	18.56	0	7570260	18.56	0	Nil
15	Focal Leasing & Credit Limited	1579132	3.87	0	1579132	3.87	0	Nil
16	Shuklamber Exports Limited	3424824	8.40	0	3424824	8.40	0	Nil
	TOTAL	**25282024**	**61.97**	**0**	**25275924**	**61.96**	**0**	**(0.01)**

Note:-

* During the year, Ms. Esha Arya has transferred her 60028 equity shares of ₹ 5/- each in favor of Mrs. Neelam Arya through a deed of gift.

c) Change in Promoters' Shareholding

S. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2016)		Date *	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of Shares	% of total Shares of the company
1.	Mr. Ram Richhpal Aggarwal	7,000	0.018	01.04.2016				
				15.07.2016	(200)	Market Sale	6800	0.017
				22.07.2016	(600)	Market Sale	6200	0.015
				09.09.2016	(100)	Market Sale	6100	0.015
				23.09.2016	(500)	Market Sale	5600	0.014
				28.10.2016	(1500)	Market Sale	4100	0.010
				18.11.2016	(1600)	Market Sale	2500	0.006
				25.11.2017	(1000)	Market Sale	1500	0.004
				24.03.2017	(100)	Market Sale	1400	0.003
		1400	0.003	31.03.2017				
2.	Mrs. Visudha Devi Arya	800	0.002	01.04.2016				
				23.09.2016	(500)	Market Sale	300	0.001
		300	0.001	31.03.2017				
3.	Ms. Esha Arya **	60028	0.15	01.04.2016				
				16.12.2016	(60028)	Inter-se transfer	0.00	0.00
		Nil	0.00	31.03.2017				
4	Mrs. Neelam Arya **	336160	0.82	01.04.2017				
				16.12.2016	60028	Inter-se transfer	396188	0.97
		396188	0.97	31.03.2017				

Note :

* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depository to the Company for open Market Sale / Purchase.

** During the year, Ms. Esha Arya has transferred her 60,028 equity shares having face value of ₹ 5/- each in favor of Mrs. Neelam Arya through a deed of gift.

d) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Particulars	Shareholding		Date (YYYYMMDD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
	No of Shares at the Beginning (01-04-16) / end of the Year (31-03-17)	% of total shares of the Company				Shares	% of total Shares of the company
ZEAL IMPEX AND TRADERS PRIVATE LIMITED	4018968	9.85	20160331				
	4018968	9.85	20170331	NIL	NIL		
AMITY INFOTECH PVT. LTD.	4000000	9.81	20160331				
	4000000	9.81	20170331	NIL	NIL		
ANIL KUMAR GOEL	748000	1.83	20160331				
			20160909	(2000)	Sale	746000	1.83
			20161021	(2000)	Sale	744000	1.82
			20161028	(24000)	Sale	720000	1.76
	720000	1.76	20170331				
ARVINDKUMAR J SANCHETI	161524	0.40	20160331				
			20160415	(1200)	Sale	160324	0.39
			20160812	(9700)	Sale	150624	0.37
			20160916	(5176)	Sale	145448	0.36
			20160930	(10000)	Sale	135448	0.33
			20161231	2028	Purchase	137476	0.34
			20170317	400	Purchase	137876	0.34
	137876	0.34	20170331				
D SRIMATHI	133040	0.33	20160331				
	133040	0.33	20170331	NIL	NIL		
ARVINDKUMAR SANCHETI	103903	0.25	20160331				
			20160415	(268)	Sale	103635	0.25
			20160701	5050	Purchase	108685	0.27
			20160708	9929	Purchase	118614	0.29
			20160923	6976	Purchase	125590	0.31
	125590	0.31	20170331				
TRUPTI UDAY MERCHANT	120000	0.29	20160331				
	120000	0.29	20170331	NIL	NIL		
LINCOLN P COELHO	100000	0.25	20160331				
	100000	0.25	20170331	NIL	NIL		

Particulars	Shareholding		Date (YYYYMMDD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
	No of Shares at the Beginning (01-04-16) / end of the Year (31-03-17)	% of total shares of the Company				Shares	% of total Shares of the company
SANDEEP RAVINDRA SHAH	74560	0.18	20160331				
			20170217	23973	Purchase	98533	0.24
			20170303	1027	Purchase	99560	0.24
	99560	0.24	20170331				
GANESH SRINIVASAN	0	0.00	20160331				
			20160826	50000	Purchase	50000	0.12
			20160902	35000	Purchase	85000	0.21
			20161007	4000	Purchase	89000	0.22
	89000	0.22	20170331				
SURENDRA KUMAR KHEMKA	85772	0.21	20160331				
			20160630	(5050)	Sale	80722	0.20
	80722	0.20	20170331				
PREMIER INVESTMENT FUND LIMITED	945056	2.32	20160331				
			20160422	2000	Purchase	947056	2.32
			20160715	(13486)	Sale	933570	2.29
			20160722	(42585)	Sale	890985	2.18
			20160729	(11901)	Sale	879084	2.15
			20160805	(51999)	Sale	827085	2.03
			20160812	(27175)	Sale	799910	1.96
			20160819	(165749)	Sale	634161	1.55
			20160826	(424776)	Sale	209385	0.51
			20160902	(115307)	Sale	94078	0.23
			20160909	(16000)	Sale	78078	0.19
			20160930	7500	Purchase	85578	0.21
			20161028	(7500)	Sale	78078	0.19
	78078	0.19	20170331				
IDFC EQUITY OPPORTUNITY SERIES 2	211769	0.52	20160331				
			20160617	(22163)	Sale	189606	0.46
			20160624	(32416)	Sale	157190	0.39
			20160701	(7337)	Sale	149853	0.37
			20160708	(93485)	Sale	56368	0.14
			20160715	(15335)	Sale	41033	0.10
			20160722	(41033)	Sale	0	0
	0	0	20170331				

e) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (As on 01-04-2016)		Change in shareholding during the year			Cumulative Shareholding during the year (As on 31-03-2017)	
		No. of shares (Face Value ₹ 5/- each)	% of total shares of the company	Date	Increase/ Decrease in shareholding (face value ₹ 5/- each)	Reason	No. of shares (Face Value ₹ 5/-each)	% of total shares of the company
A.	**DIRECTORS**							
1.	Surendra Kumar Arya (Chairman)	118140	0.29	-	-	-	118140	0.29
2.	Nishant Arya (Non Executive Director)	339400	0.83	-	-	-	339400	0.83
3.	Sandip Sanyal (Executive Director)	Nil	-	NA	NA	NA	NA	NA
4.	Mr. Ashok Kumar Agarwal (Non Executive Director)	Nil	-	NA	NA	NA	NA	NA
5.	Mrs. Vimal Vasisht* (Non- Executive Director)	Nil	-	NA	NA	NA	NA	NA
6.	Mr. Mahesh Kumar Aggarwal (Non Executive Director)	Nil	-	NA	NA	NA	NA	NA
B	**Key Managerial Personnel (KMP's)**	Nil	-					
1.	Vivek Gupta (CFO & Company Secretary)	1300	0.003	-	-	-	1300	0.003

Note: * Mrs. Vimal Vasisht has resigned from the directorship of the company w.e.f the closure of business hours on 30.05.2017.

V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21502.40	2780.95	-	24283.35
ii) Interest due but not paid	11.06	-	-	11.06
iii) Interest accrued but not due	100.55	-	-	100.55
Total (i+ii+iii)	**21614.01**	**2780.95**	**-**	**24394.96**
Change in Indebtedness during the financial year				
* Addition	1240.00	4000.00	-	5240.00
* Reduction	(4152.75)	(47.16)	-	(4199.91)
Net Change	(2912.75)	3952.84	-	1040.09
Indebtedness at the end of the financial year				
i) Principal Amount	18589.64	6733.79	-	25323.43
ii) Interest due but not paid	0.59	-	-	0.59
iii) Interest accrued but not due	106.32	-	-	106.32
Total (i+ii+iii)	**18696.55**	**6733.79**	**-**	**25430.34**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole Time Directors:

Sl No	Particulars of Remuneration	Mr. Sandip Sanyal*	Total Amount (per annum)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	**Nil**	**Nil**
Ceiling as per the Companies Act, 2013 : ₹ 247.05 lacs being 5% of the profit calculated as per section 198 of the Companies Act, 2013			

Note :-

* Mr. Sandip Sanyal is also appointed as Executive Director of JBM Auto System Private Limited, subsidiary of the Company w.e.f. 19th May, 2015 and drawing salary from this subsidiary only.

B. Remuneration to other directors:

(₹ In Lacs)

Sl No	Particulars of Remuneration	Mr. Surendra Kumar Arya	Mr. Nishant Arya	Mr. Ashok Kumar Agarwal	Mr. Mahesh Kumar Aggarwal	Mrs. Vimal Vasisht	Total Amount
1	**Independent Directors**						
	• Fee for attending board & committee meetings	NA	NA	0.25	0.35	0.45	1.05
	• Commission	NA	NA	Nil	Nil	Nil	Nil
	• Others, please specify	NA	NA	Nil	Nil	Nil	Nil
	Total (1)	**-**	**-**	**0.25**	**0.35**	**0.45**	**1.05**
	Other Non-Executive Directors						
2	• Fee for attending board & committee meetings	0.35	0.20	NA	NA	NA	0.55
	• Commission	Nil	Nil	NA	NA	NA	Nil
	• Others, please specify	Nil	Nil	NA	NA	NA	Nil
	Total (2)	**0.35**	**0.20**	**-**	**-**	**-**	**0.55**
	Total (B)=(1+2)	**0.35**	**0.20**	**0.25**	**0.35**	**0.45**	**1.60**
	Total Managerial Remuneration	**0.35**	**0.20**	**0.25**	**0.35**	**0.45**	**1.60**
	Overall Ceiling as per the Act	₹ 49.41 lacs being 1% of the profit calculated as per section 198 of the Companies Act, 2013					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN WHOLE TIME DIRECTOR

(₹ in lacs)

S NO	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO & Company Secretary	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	25.92	25.92
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.32	0.32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	-	-
2	Stock Option	NA	-	-
3	Sweat Equity	NA	-	-
4	Commission	NA	-	-
	- as % of profit	NA	-	-
	- others, specify...	NA	-	-
5	Others, (Providend Fund)	NA	2.18	2.18
	Total	**NA**	**28.42**	**28.42**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE – II

FORM NO. AOC – 2

[PURSUANT TO CLAUSE (H) OF SUB-CLAUSE (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULE, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sl No.	Name(s) of the related party	Nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of Contracts/ arrangements/ transactions including the value if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance if any	Date on Which the Special Resolution was passed in general meeting as required under first proviso to section 188
-Nil-									

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Sl No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Salient terms of Contracts/ arrangements/ transactions including the value if any	Date(s) of approval by the Board/ Audit committee	Amount paid as advance if any
1	Arcelor Neel Tailored Blank Private Limited*	Public Company in which the Director is a Director holding more than 2% of its paid up share capital	Purchase of Goods or Material	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil
2	Gurera Industries Limited	Public Company in which the Director is a Director holding more than 2% of its paid up share capital	Payment of Lease Rent	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil
3	Indo Toolings Private Limited	Associate Company	Sale and Purchase of Goods or Material and availing or rendering of services	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil
4	JBM Auto System Private Limited	Subsidiary Company	Sale of Goods or Material	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016 & 14.11.2016	Nil
5	FJM Cylinders Private Limited	Private Company in which the Director of the Company is a Director	Sale and Purchase of goods	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil

Sl No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Salient terms of Contracts/ arrangements/ transactions including the value if any	Date(s) of approval by the Board/ Audit committee	Amount paid as advance if any
6	JBM MA Automative Private Limited	Associate Company	Sale and Purchase of Goods or Material and availing or rendering of services	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil
7	JBM Industries Limited	Public Company in which Director is a Director holding more than 2% of its paid up share capital	Sale and Purchase of Goods or Material and availing or rendering of services	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil
8	Neel Metal Products Limited	Public Company in which Director is a Director holding more than 2% of its paid up share capital	Sale and Purchase of Goods or Material and availing or rendering of services	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil
9	JBM Cadmium Private Limited*	Public Company in which Director is a Director holding more than 2% of its paid up share capital	Availing of services	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil
10	Neel Auto Private Limited*	Public Company in which Director is a Director holding more than 2% of its paid up share capital	Sale and Purchase of Goods or Material and availing or rendering of services	Ongoing Transactions	Based on transfer Pricing Guidelines	30.05.2016	Nil

Note: * Subsidiary of a public limited Company

ANNEXURE – III

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
JBM AUTO LIMITED
601, Hemkunt Chamber,
89 Nehru Place,
New Delhi - 110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JBM Auto Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company JBM Auto Limited for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made under the Act;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under the Act;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under the Act;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under the Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB).

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Other applicable laws specifically applicable to the Industry to which the Company belongs, as identified by the Management, that is to say:

   - The Motor Vehicles Act, 1988
   - The Petroleum Act, 1934
   - The Environment (Protection) Act, 1986
   - The Water(Prevention and Control of Pollution) Act, 1974
   - The Air (Prevention and Control of Pollution) Act, 1981

   I have also examined compliance with the applicable clauses of the following:

   I) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

   II) Listing agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange Of India Limited ("NSE").

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, and Listing Agreement etc. mentioned above.

I further report that:

The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period,

1. The Company has taken approval of its members through Postal Ballot for issue of securities through various modes an options including qualified institutions placement in terms of Chapter VIII of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009.

Sd/-
Sunita Mathur
Company Secretary in Practice
FCS No.:1743
C P No.: 741

Place: New Delhi
Date: 30 May, 2017

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members
JBM AUTO LIMITED
601, Hemkunt Chambers,
89 Nehru Place, New Delhi - 110019

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices,we followed provide are as on able basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Sunita Mathur
Company Secretary in Practice
FCS No.:1743
C P No.: 741

Place: New Delhi
Date: 30 May, 2017

ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Composition of the CSR Committee :

i. Mr. Surendra Kumar Arya, Chairman

ii. Mr. Nishant Arya, Member

iii. Mr. Mahesh Kumar Aggarwal, Member

Average net profit of the Company for last three financial years:

Average net profit: ₹ 2892.56 Lacs

Prescribed CSR expenditure (2% of the average net profit of the last three financial years)

The Company during the financial year 2016-17 was required to spend ₹ 57.85 Lacs towards CSR activities.

Details of CSR spent during the financial year:

a. Total amount to be spent for the financial year ₹ 57.85 Lacs

b. Amount unspent : NIL

c. Manner in which the amount spent during the financial year is detailed below:

(₹ in lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl No.	**CSR Project or activity identified**	**Sector in Which the project is covered**	**Location (Unit)**	**Amount Outlay**	**Amount spent on the project or programs**	**Cumulative expenditure up to the reporting period**	**Amount Spent: Direct or through implementing agencies**
1	Vocational Skills	Promoting education, including special education and vocational skills.	Plot No. 16, Sector-20B, Faridabad, Haryana	57.85	58.22	58.22	Directly by Company
			TOTAL	**57.85**	**58.22**	**58.22**	

Responsibility Statement by the Corporate Social Responsibility Committee:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Sd/-
Sandip Sanyal
Executive Director

Sd/-
Surendra Kumar Arya
Chairman
CSR Committee

ANNEXURE – V

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo required under the Companies (Accounts) Rule, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy

Various energy conservation measures taken by the Company during the year under review are:

a) Replacement of old equipments with new and high rating equipments.

b) Discipline to switch off lights and machineries, when not working or not in use, is being maintained.

c) High accuracy welding controller provide in welding line to avoid current variation

d) Monitoring and analysis of electricity consumption, awareness training to users

e) Replacement of Mercury lamps with CFL/LED lights, wherever possible to conserve energy

f) Energy savers have been fitted at many places to reduce energy consumption.

g) Measures have been taken for availability of natural lightings wherever possible to reduce the load on electrical lighting.

h) Energy Saving Drives installed on the machines to conserve energy.

(ii) Energy cost reduction

a) At Faridabad unit of the Company, an Independent Electricity Feeder is installed to avoid frequent electricity tripping.

b) Also, at Faridabad unit the company has entered into an agreement with Indian Energy Exchange (IEX) for the purchase of electricity units at cheaper rates through the bidding process

c) Constant monitoring to maintain sustainable power consumption level which resulted in optimization of energy consumption.

d) Minimized compressed air leakage through vigorous maintenance and quantification of leakage in plant, which resulted into reduction in air leakage.

e) Energy Audit had also been conducted from time to time to avoid the wastages and to reduce the cost of energy.

f) Installed energy efficient light (LED) in office areas.

g) Installed energy efficient motors in paint shop which consumes average 30% lesser power than conventional motors

h) Using auto power cut off mechanism in paint booth oven based on temperature setting to reduce energy consumption

i) Use of IGBT based welding machines which consumes lesser power. Also it facilitates auto cut off of welding machines in case of exceeding specified idle time to reduce power consumption.

These measures are aimed to reduce power consumption and has brought significant savings in energy consumption

(iii) Steps taken by the Company for utilizing alternate source of energy

Company is considering using the various alternate source of energy.

(iv) Capital Investment on energy conservation equipment's

All energy conservation measures have been taken by process optimization without any major capital investment

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

R&D team is actively engaged in adapting world class futuristic Electric Vehicle (EV) technology from the joint venture partners M/s Solaris Bus & Coach. S.A. Poland. Entire 100% Electric Vehicle integration technology is being learnt and indigenized in association with our JV partner. A team of our R&D engineers have travelled M/s Solaris Bus & Coach. S.A. Poland and learnt the important aspects of Electric Vehicle aggregates and integration.

(ii) The benefit derived like production improvement, cost reduction, product development or import substitution

This technology adaption resulted in New Product Development of Electric Vehicle platform and variants, better performance of Buses and unique features for Indian market.

iii) Information regarding imported technology (Imported during the last three years)

Detail of Technology Imported	Year of Import	Whether the Technology been fully absorbed
Adaptation of 100% Electric Vehicle (EV) technology	2016-17	In-Process
For manufacturing of subframe component front suspension, LWR Arm Assembly R/L for Honda WRV.	2016-17	Yes
No Technology imported	2015-16	NA
For manufacturing of subframe component front suspension, LWR Arm Assembly R/L for Honda Mobilio.	2014-15	Yes

(iii) Expenditure incurred on research and development

(₹ in lacs)

Sl. No.	Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2015
(a)	Revenue Expenditure	1411.88	1992.60	319.36
(b)	Capital expenditure	25.65	88.55	376.12
	Total	**1437.53**	**2081.15**	**695.48**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ in lacs
Foreign exchange earned in terms of actual inflow	442.70
Foreign exchange outgo in terms of actual outflow	604.58

Management Discussion & Analysis

A. OVERVIEW OF THE ECONOMY

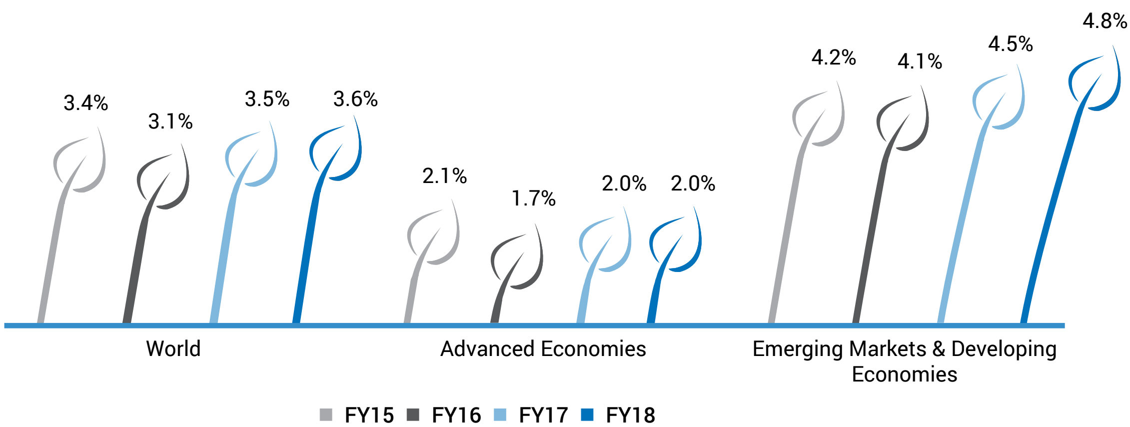
1. World Economy

Across the world, economy is expected to gain traction in calender years 2017 and 2018, especially in Emerging Markets and Developing Economies, according to International Monetary Fund (IMF) projections. However, these projections differ widely in terms of the possible outcomes given the new US administration and the consequent changes in US policies along with its potential global implications. Economic prospects in Advanced Economies have improved for calender years 2017 and 2018. On the other hand, Emerging Markets and Developing Economies show marginal decline in growth outlook on account of overall tightening of financial conditions. Short-term growth forecast for China was revised up due to expected policy stimulus but was lowered for a number of other large economies, including India, Brazil and Mexico.

Although the balance of risks is seen to be on the downside, there also exists upside risks to economic growth over the short-term. In particular, the pace of acceleration in global activity could be stronger if policy stimulus in US or China proves to be better than expected. On the flipside, however, possible shift towards inward-looking policies and protectionism, sharper-than-expected global monetary tightening and its impact on the Euro region and other emerging market economies coupled with geopolitical tensions and a worse-than-expected slowdown in China are some factors that could pose a threat to the World Economic Activity.

According to IMF data, the global growth for calender year 2016 is pegged at an estimated 3.1% in line with its October 2016 estimates. Going forward, economic activity in both Advanced Economies and Emerging Market & Developed Economies, is expected to improve in calender years 2017 and 2018 at an estimate of 3.5% and 3.6% respectively, similar to October 2016 figures.

World GDP growth, YoY



Source: IMF's World Economic Outlook (WEO), April 2017

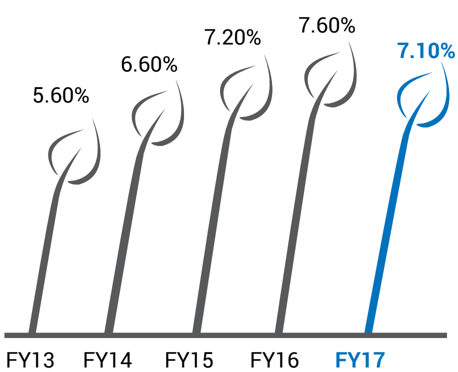
Advanced Economies are expected to post a growth of approximately 2.0% in calender years 2017 and 2018, marking an improvement of 0.2 percentage points over the October 2016 figures. These estimates assume a fiscal stimulus, stirring up growth of 2.3% and 2.5% respectively in calender year 2017 and 2018 – a cumulative rise in GDP of 0.5 percentage points over the October 2016 figures. However, the main factor underpinning the overall global economic outlook for calender years 2017 and 2018 is the expected improvements in Emerging Markets and Developing Economies.

As for India, growth for FY 16-17 and the forecast for the following fiscal were affected and revised down by 0.1 percentage points and 0.4 percentage points, respectively, mainly on account of the recent demonetization scheme that induced cash shortages and payment disruptions leading to temporary dents in consumption patterns.

2. Indian Economy

India, with its more than 1.2 billion population, is the World's third largest economy in terms of purchasing power parity (PPP). The country's growth in recent years has been stupendous. Ever since its independence in the year 1947, India has proved its mettle via continuous evolution, transforming from a traditional importer of food grains to an agricultural powerhouse churning out food exports through landmark agricultural revolution. The country has also shown remarkable improvement in other crucial parameters, such as, life expectancy, literacy rate, health conditions and the emergence of a burgeoning middle class. Today, India houses globally renowned companies across a range of industries including information technology, industrial goods, pharmaceuticals, consumer durables including digitally driven new age space and defense technology. India has earned both respect and appreciation in international political and economic arena.

India GDP growth % (Base 2011-12)



Source: CSO

India has been implementing a host of development and growth initiatives to address its upcoming challenges. To name a few, the Government's flagship program, 'Skill India' aims to train and upskill the country's employable manpower for the requisite skills set and make them workplace ready. Another similar initiative is 'Make in India', along with the 'Ease of Doing Business' in India is meant towards creating better employment opportunities keeping in view the vast number of youth that enter the workforce each year. Given the wave of rapid urbanization, schemes such as Smart Cities and AMRUT are focused towards creating dynamic urban spaces within selected towns and cities across the Nation. The government has also been seriously perusing the 'Swacch Bharat Abhiyan' or the 'Clean India Mission', a drive aimed towards making the country cleaner, greener, hygenic and creating better civic sense among the masses while providing better sanitation facilities especially to the less privileged ones. On the infrastructure front, transport and navigation systems are being upgraded with latest facilities installed to improve logistics operations and to iron out bottlenecks. The Indian railways is going through transformational changes with high-speed rail corridors being developed to connect major cities while western and eastern dedicated freight corridors being established to ensure that Railways remain the most preferred mode of public transport swift, convenient and reliable mode of transportation within the country.

B. AUTOMOTIVE INDUSTRY IN INDIA DURING THE FY 16-17

FY 16-17 proved to be a fruitful year for the domestic auto industry. The industry, which was earlier struggling with poor demand especially in the rural market owing to uneven and delayed monsoon in the previous year coupled with a ban on diesel cars, witnessed some revival during the early part of the fiscal. This was followed by a quick recovery in demand during the second half of the year as the consumer sentiment picked up on the back of normal monsoon after two successive years of deficit in rainfall. This was boosted by higher consumer spending induced mainly by lower financing costs as bank rates declined from 10.75% in December 2011 to 9.65% in December 2016, as well as increased spending power in the wake of the Seventh Pay Commission. Other contributing factors included lower fuel prices and healthy replacement on account of the diesel vehicles ban.

However, before the industry could push the growth accelerator, demonetization scheme was announced in November 2016, which sucked the air out of the industry's sails resulting in de-growth in December 2016. Total auto sales in Q3-FY16-17 dropped 16.6% quarter-on-quarter contributed by 20% fall in two-wheeler and three-wheeler sales during the mentioned period as the demonetization drive squeezed out liquidity from the market. Sales of commercial vehicles and passenger cars, however, posted only a marginal decline of around 2% and 4.7% respectively during this period. On a year-on-year basis, total auto production and sales posted a decline of around 3.5% in Q3-FY16-17.

With the currency situation easing up, the overall marginal growth has achieved in the auto industry during FY 16-17 performance. Some of the contributing factors could be higher spending power, discounts offered by companies and corporate demand for vehicles. Going forward, the industry is likely to witness gradual improvement in demand as the effects of demonetization begin to diminish and eventually disappear.

Moreover, the demand is expected to heighten further as the string of initiatives undertaken by the Government as per the Union Budget 2017-18 starts to bear fruit. For instance, the higher budgetary allocation for infrastructure and transportation segment is expected to boost the demand in the commercial vehicles during the year. Meanwhile, increased allocation to farm credit is expected to most likely raise demand for tractors and other agricultural vehicles. Also, tax relief for individuals with income below Rs 5 lakh is likely to spur demand in the two-wheelers and small cars segment. On the flipside, investment required to ensure improved emission standards would be a hindrance for some players. Moreover, similar to demonetization, car manufacturers are also likely to be adversely affected due to prevailing uncertainty and doubts regarding implementation of the Goods and Services Tax (GST) from July 1, 2017.

1. Automotive Mission Plan 2016-26

The Automotive Mission Plan 2016-26 (AMP 2026) was launched by the Government of India to give a boost the country's automobile sector. Some of the notable features of the AMP 2026 are –

- It aims to make the automotive industry the top job creator in the country with a target of 65 million additional jobs.
- The automotive industry is sought to become one of the prime movers of the manufacturing sector and the 'Make in India' initiative.
- Exports of vehicles to increase 5 times while those of components to be increased 7.5 times.
- Specific interventions are planned to sustain and improve manufacturing competitiveness to address concerns pertaining to environment and safety.

2. Performance of the auto industry in FY 16-17

- **Production**

Total production in the industry amounted to 25,314,460 vehicles including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadric-cycle in FY 16-17 as compared with 24,016,068 in FY 15-16, clocking a growth of 5.41% over the corresponding period of the previous year.

AUTOMOBILE PRODUCTION TRENDS FY 15-16 VS. FY 16-17

Category	FY 15-16	FY 16-17
Passenger Vehicles	3,465,045	3,791,540
Commercial Vehicles	786,692	810,286
Three Wheelers	934,104	783,149
Two Wheelers	18,830,227	19,929,485
Grand Total	24,016,068	25,314,460

Source: SIAM

- **Domestic Sales**

Passenger vehicles posted a growth in sales by 9.23% in FY 16-17 over FY 15-16. In the passenger vehicles segment, passenger cars grew by 3.85% while utility vehicles and vans witnessed an uptick of 29.91% and 2.37% respectively in FY 16-17 period as compared to FY 15-16.

AUTOMOBILE DOMESTIC SALES TRENDS FY 15-16 VS. FY 16-17

Category	FY 15-16	FY 16-17
Passenger Vehicles	27,89,208	30,46,727
Commercial Vehicles	6,85,704	7,14,232
Three Wheelers	5,38,208	5,11,658
Two Wheelers	1,64,55,851	1,75,89,511
Grand Total	2,04,68,971	2,18,62,128

Source: SIAM

In the commercial vehicles segment, overall growth climbed 4.16% in FY 16-17 period as compared to FY 15-16. Meanwhile, medium and heavy commercial vehicles (M&HCVs) posted a flattish growth of 0.04% while light commercial vehicles were up 7.41% in FY 16-17.

On the slide, sales in three wheelers decelerated by 4.93% in FY 16-17 as compared with the same period in the previous year while the passenger carrier segment posted a drop of 8.83% in sales during the period. Sales in the goods carrier segment were, however, higher, posting a growth of 12.75% in FY 16-17.

Also on the way up, two-wheelers sales grew 6.89% in FY 16-17 over the corresponding period a year ago. Under this category, scooters, motorcycles and mopeds moved up 11.39%, 3.68% and 23.02% respectively in FY 16-17 over previous year.

- **Exports**

Overall automobile exports slid by 4.50% in FY 16-17. This was due to a sharp decline of 32.77% and 5.78% respectively in exports of three- and two- wheelers. The cumulative decline of exports in these two segments wiped out export growth recorded in the segments of passenger and commercial vehicles, which were up 16.20% and 4.99% respectively in FY 16-17 over FY 15-16.

AUTOMOBILE EXPORTS TRENDS FY 15-16 VS. FY 16-17

Category	FY 15-16	FY 16-17
Passenger Vehicles	6,53,053	7,58,830
Commercial Vehicles	1,03,124	1,08,271
Three Wheelers	4,04,441	2,71,894
Two Wheelers	24,82,876	23,39,273
Grand Total	36,43,494	34,78,268

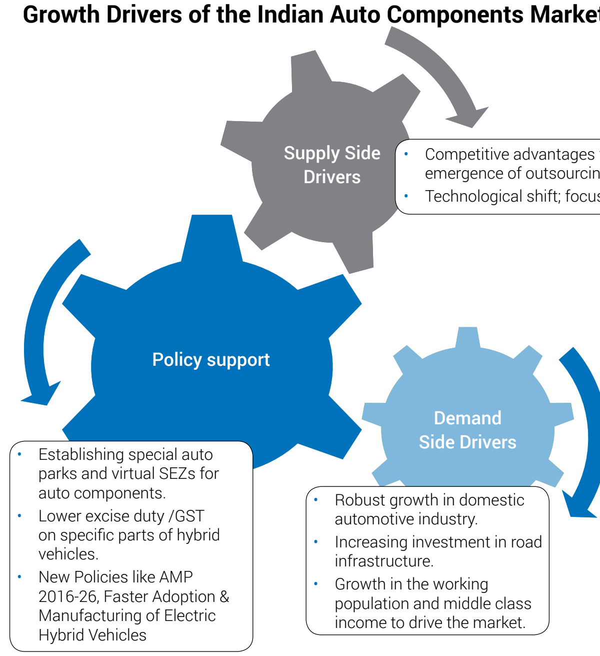
Source: SIAM

C. AUTO-COMPONENTS INDUSTRY

The domestic auto-components industry has witnessed healthy growth rates over the last few years backed by a number of factors including a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system.

The auto-components industry contributes to nearly 7% of the country's gross domestic product (GDP), employing nearly 19 million people through both direct and indirect means. Progressive government policies, higher purchasing power, large domestic demand and increasing scope of development in infrastructure have improved the country's prospects as a favorable investment destination.

Growth Drivers of the Indian Auto Components Market In India



Market Size

The Indian auto-components industry can be broadly segmented into two sectors – organized and unorganized sector. While the organized sector caters to the original equipment manufacturers (OEMs) and comprises of high-value precision instruments, the unorganized sector manufactures low-valued products and caters mostly to the after-market segment.

According to estimates by ICRA Ltd, the domestic auto-components industry is likely to post a growth of 8-10% in FY 17-18 on account of higher localization by OEMs, higher component content per vehicle and increased exports from the country.

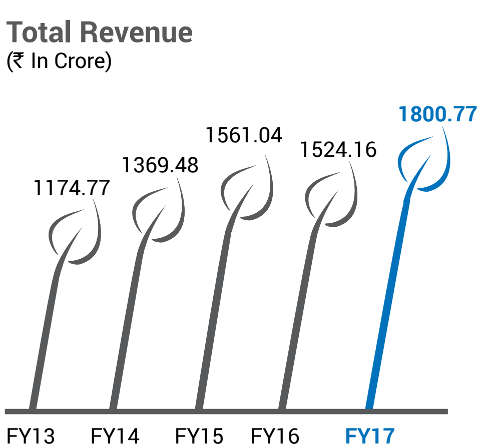
The Automotive Component Manufacturers Association of India (ACMA) expects the domestic auto-components industry to register a turnover of US$ 100 billion by 2020 boosted by strong exports ranging between US$ 80- US$ 100 billion by 2026, as compared with the current US$ 11.2 billion.

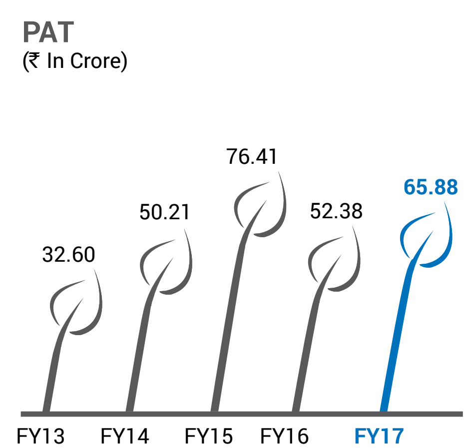
D. FINANCIAL HIGHLIGHTS (ON CONSOLIDATED BASIS)

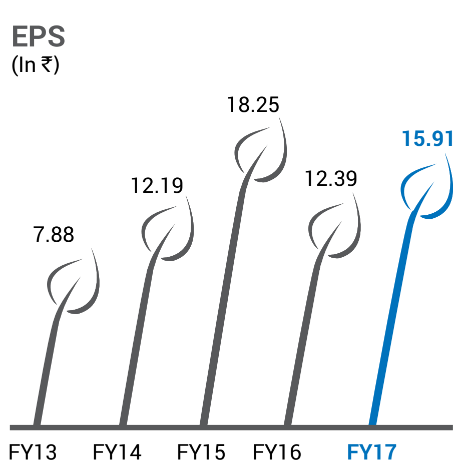
Key highlights of your Company's performance of FY 16-17 are hereunder.

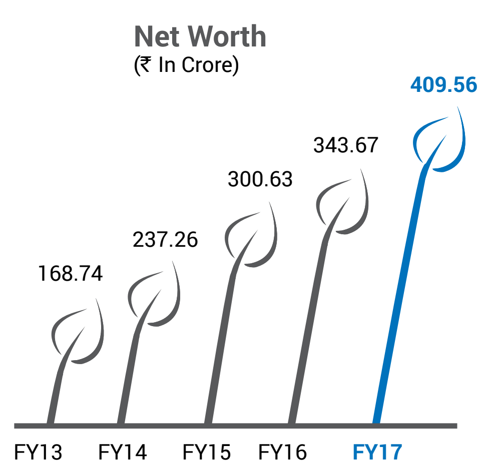
- Total revenue increased to ₹ 1,800.77 crore in FY 16-17 from Rs. 1,524.16 crore in FY 15-16 registering a growth of 18.15 %.
- Profit after tax increased to Rs. 65.88 crore in FY 16-17 from Rs. 52.38 crore in FY 15-16, an increase of 25.77 % due to higher Tooling business apart from achieving higher sales.
- Net worth of the Company as on 31st March, 2017 stood at Rs 409.56 Crore as compared to Rs. 343.67 crore in FY 15-16, an increase of 19.17%.
- The book value per share has increased to Rs. 100.39 as compared to Rs. 84.24 per share in the previous year, an increase of 19.17%.
- Earnings per share has increased to Rs. 15.91 per share as compared to Rs 12.39 per share in the previous year, an increase of 28.41%.
- The Debt Equity ratio of the Company improved to 0.57 times as on 31st March, 2017 as against 0.67 times in the previous year, which is mainly due to increase in the Net worth from Rs. 343.67 crore in FY 15-16 to Rs. 409.56 crore in FY 16-17. Further the Company was able to maintain the same level of debt for increased volume of Sales.

Consolidated Performance of your company for Past 5 year







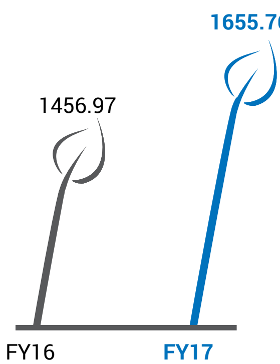


Segment Wise Performance

The segment wise performance of the Company during FY 16-17 is as follows:

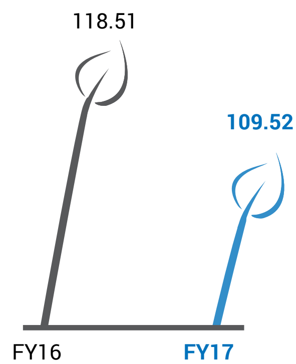
Financial Highlights

Net Revenue FY 16-17 vs FY 15-16
(₹ In Crore)



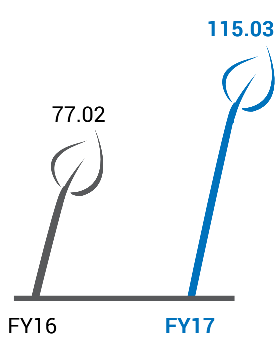
Component Division

PBIT FY 16-17 vs FY 15-16
(₹ In Crore)



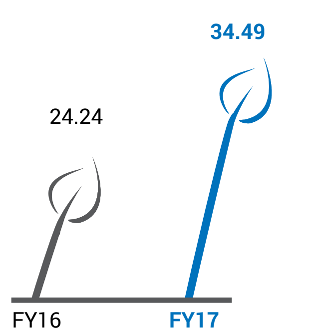
Component Division

Net Revenue FY 16-17 vs FY 15-16
(₹ In Crore)



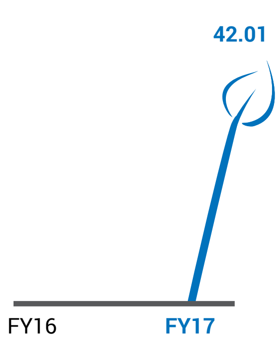
Tool Room Division

PBIT FY 16-17 vs FY 15-16
(₹ In Crore)



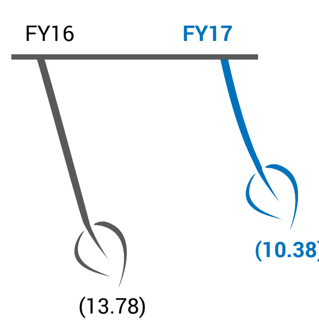
Tool Room Division

Net Revenue FY 16-17 vs FY 15-16
(₹ In Crore)



Bus Division

PBIT FY 16-17 vs FY 15-16
(₹ In Crore)



Bus Division

E. BUSINESS OUTLOOK

1. Components Division

The Indian auto components industry has seen healthy growth in the past few years owing to a buoyant end-user market, improved consumer sentiment and return of adequate liquidity.

Research and Development

JBM has taken major leaps in the area of design and development by establishing full-fledged R&D centre in its premises. The entire range of activity right from design, development, engineering, prototyping, testing and validation is conducted in-house, thereby, providing complete range of services as a full service supplier to domestic and international OEMs. It is primarily set up for Chassis & Suspension systems, like Front Sub Frames, Axles, Lower Control Arms, Twist beams which are being developed and supplied by your company.

Your company's product portfolio is well distributed across various product categories and it has been a constant endeavour of our R&D team to make our products future ready ahead of time. We are actively pursuing application of alternative materials and technologies to be ready to address the requirements of upcoming categories like electric vehicles.

Product Portfolio

The hall mark of your company is to continue to service multiple customers spread over multiple locations/categories across the 4 wheeler, commercial vehicle and farm equipment domains as a one-stop solution provider capable of delivering multiple products under one roof. During the year, your company has enhanced its product portfolio substantially for the commercial vehicles segment that includes critical systems like the chassis, suspension, exhaust systems, air tanks, fuel tanks, and complete cowl assemblies, etc.

In the passenger vehicle domain, your company has been entrusted to develop high end key safety systems like the Pedal Box assembly indigenously for major global OEMs in India and export market. The company has also garnered new business of manufacturing skin panels of international quality for one of the top 10 most sold cars in the world where a Tier 1 supplier has been entrusted to develop these panels for such premium vehicles, out of which majority will be exported from India.

By virtue of the Group capabilities, your company has the flexibility and inherent strength to extend its services to other domains by further adding value for its stakeholders.

Key Recognition

During the year, Ford has awarded Q1 certification to your company for meeting their Global quality and delivery standards consistently. It is great matter of prestige since it is awarded to very limited suppliers who attain consistent thresholds of excellence defined by Ford. With the Q1 certification, your company is now certified for supplying to any global facility of Ford which brings about a new potential for becoming a key global supplier present in a strategic market like India.

Your company has also been recognized by Renault Nissan Automotive India (P) Ltd. for achieving Zero PPM and focus towards delivering the best quality consistently.

Use of High Tensile and Alternate Material

Your Company has already started use of advance high strength steel for safety critical systems like the chassis & suspension systems, pedal boxes to meet the global standards of safety, emissions and enhancing strength. Your company is also considering use of metal bonded components, composites, aluminium and magnesium alloys intended towards light weighting.

2. Tool Room Division

Your Company has started capturing new avenues by actively engaging in tooling localization for customers. We have added new capabilities with respect to Engineering, Design and Manufacturing that have resulted in improving the total cost of ownership for our customers eventually enhancing the market size for the company. The above efforts of your company have resulted into a remarkable jump of 50% in revenues in FY16-17 from the Tool Room Division.

Our major focus currently is on taking up turnkey projects for Line building along with safety critical items like chassis & suspension systems and key aesthetical parts like skin panels (bumper, door, roof, etc.) and using high strength steel up to 980 MPA based on the customer requirements and product applicability. We are adopting modern technology in terms of advanced simulation software to reduce tooling development time which in turn reduces customer's time to market for new product launches.

Leveraging the strong in-house R&D Capabilities, your Company is focusing on reducing the number of iterations for First Time Right, Every Time Right, thereby, saving on the tooling development time. It supports the customer towards faster development and makes us a supplier of choice to maintain leadership in this division.

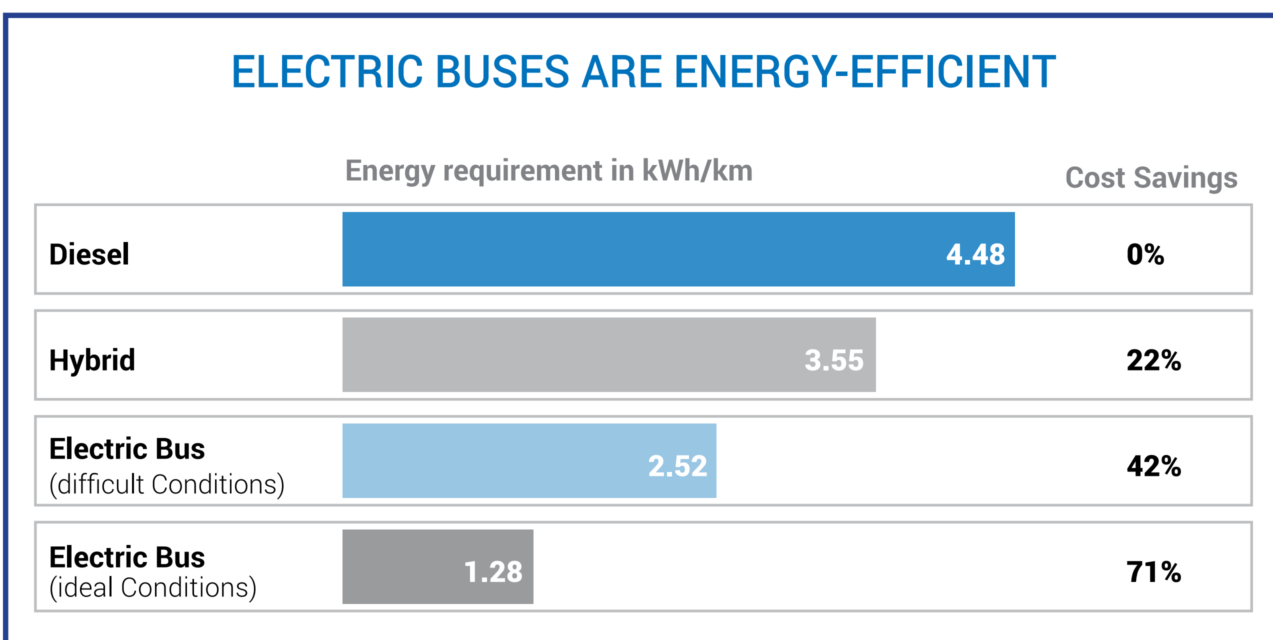
Moving up the value chain

Your company forayed into line building with state of the art robotics thereby adding substantial value to the customer by giving optimal solution in terms of design, productivity and total cost of ownership facilitating with faster time to market for domestic and international OEMs at competitive cost.

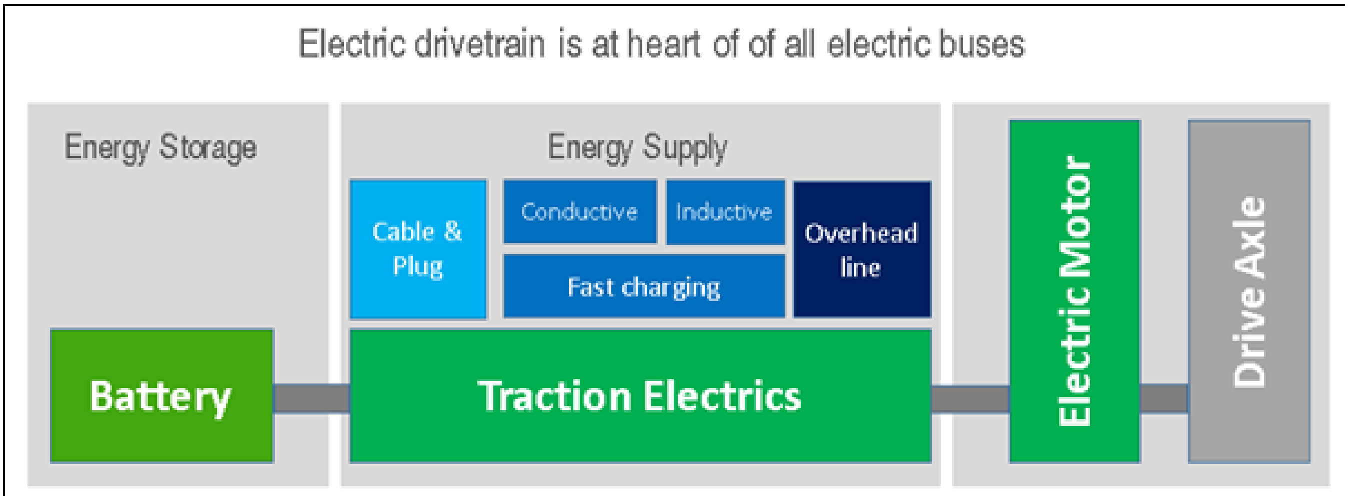
3. Bus Division - Electric, Diesel and CNG Variants

Your Company unveiled India's first 100% Electric Low Floor Bus - 'ECO-LIFE', at the Auto Expo 2016. We also launched the 'CITYLIFE' Euro IV Diesel during the Auto Expo 2016. Both our new products showcased state-of-the-art technology comprising unique features such as monocoque structure, Independent Front suspension (IFS), Inverted Portal Axles (IPA), ITS/PIS, and Disc Brakes with ABS on all wheels, which provides superior ride and handling with enhanced safety. Our first-of-its-kind, truly low floor CNG 'CITYLIFE' buses are now the lifeline of citizens and visitors to Noida and Greater Noida, which is being operated by Noida Metro Rail Corporation (NMRC). The bus service in Noida-Greater Noida has received the India Recognition Award in the Public Transport category in Montreal, Canada at the UITP Global Summit of Urban Public Transportation.

JBM Auto and Solaris Bus & Coach formed a joint venture in July 2016 which showcased India's first 100% Electric Bus. These buses will be on roads by the end of this year. Solaris Bus & Coach is a leading manufacturer of city buses in Europe. The overall portfolio includes intercity and special-purpose buses as well as modern trams. Solaris is servicing 32 countries in more than 600 cities with over 15000 buses plying across the world. The Solaris Urbino Electric Bus has been voted as the "Bus of the Year" in Europe in 2017.



Your Company is simultaneously working on providing a complete ecosystem based on operating pattern of the customer for E-mobility by offering Battery Technology, Electric Bus and Charging Infrastructure as a one-stop shop solution. This strategy, of developing in-house capabilities, is perfectly aligned with the future direction of growth and development of E-mobility which is being strongly supported by the Government of India. In the recently implemented GST regime, the government has proposed a GST of 43% on Hybrid vehicles compared to 12% on completely electric vehicles, thereby, clearly signaling its inclination towards promoting usage of 100% electric vehicles in the future.



F. WORKING CAPITAL MANAGEMENT

Effective working capital management and fund planning help your Company attain operational efficiency. Our focus is on timely realization of receivables (mostly through NEFT/RTGS mode) and on optimizing inventory levels based on JIT supply to customers. This enables us to reduce our working capital requirements. Your Company borrows funds from the banks with which it has cash credit, working capital demand loan, PO financing and discounting facilities to avoid fixed interest liability.

G. RISK MANAGEMENT SYSTEM

Company's business often needs to deal and overcome various risks on a strategic and operational level from internal as well as external sources. Your Company's risk management system is adequate to identify, assess, review and handle risks while working out the robust mitigation plan for the concerned risk owners, as mentioned in the Company's corporate governance report.

The Company's Board of Directors review the risk management action plans and give an oversight largely focused on top five key risks. A risk management policy has already been approved and adopted by the Board for managing business risks of your Company while proactively ensuring that your Company meets the growth and earnings target along with the strategic objectives.

In addition to the operational risks, your Company is exposed to the following risks:

- **Manufacturing inputs cost**

Risk: Your Company depends on external factors such as power, fuel, consumables, packing and forwarding. These impact the Company's manufacturing costs significantly which are beyond the Company's control. Therefore, any significant rise in input costs may affect your Company's overall profitability.

Mitigation: Your Company works actively on improving the operational efficiency of its plants and to mitigate the impact in case the input cost rises. Any increase or decrease in input costs is duly passed on to our customers.

- **Interest rates**

Risk: Your Company's profitability is susceptible to any substantial change in the monetary policy issued by the RBI, which could result in higher financial costs and tightening of liquidity.

Mitigation: Our well-qualified management professionals are watchful of all the major economic indicators and ensure in-time precautionary measures are taken to avoid deeper impact on profitability.

- **Technology**

Risk: Your Company is sensitive to technological changes in its product line. Thus, significant changes in component designing and development or obsolescence of the current technology can affect profitability.

Mitigation: We continuously upgrade our technological base to match the modern trends.

- **Regulatory compliance**

Risk: Your Company's business operations are impacted by the rules, regulations, and policies framed by the Government. Thus, significant regulatory changes can adversely impact its profitability.

Mitigation: Our well-qualified professional management team ensures timely statutory compliance.

- **Foreign Exchange Rate**

Risk: Your Company's profitability can be affected adversely due to significant deviation in the foreign exchange rates as against the Indian Rupee.

Mitigation: We have an appropriate policy for foreign exchange-based transactions and follow a prudent hedging strategy without exposing the Company to undue risks.

H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate internal control system to commensurate with the size and the nature of its business, which ensures that transactions are recorded, authorized and reported correctly apart from safeguarding its assets against loss from wastage, unauthorized use and removal. The internal control system is supplemented by documented policies, guidelines and procedures. The Company's internal auditors continuously monitor the effectiveness of internal controls to provide the Audit Committee and the Board of Directors with an independent, objective and reasonable assurance of the adequacy of the organization's internal controls and risk management procedures.

The internal audit function submits detailed reports periodically to the management and the Audit Committee. The Audit Committee reviews these reports with the executive management to provide oversight of the internal control systems. Your Board has, in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, approved several policies on important matters such as related party transactions, risk management, nomination and remuneration of directors and senior managers, whistle blower mechanism, CSR, insider trading, practices and procedures for fair disclosure of unpublished price sensitive information, materiality of events/ information, preservation of documents. This would provide robust guidance to the management in dealing with such matters to support the Company's internal control system.

The Company reviews its policies, guidelines and procedures of internal control on an ongoing basis in the view of changing business environment. The Company's Statutory Auditors have independently reviewed internal financial controls over financial reporting and have confirmed that these controls were operating effectively as at Mar 31, 2017. As stated in the Responsibility Statement, your directors have confirmed that based on the reviews performed by the internal auditors, statutory auditors, secretarial auditors, and the reviews undertaken by the management and the Audit Committee, the Board believes that your Company's internal financial controls have been adequate and effective during FY 16-17.

I. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Our HR processes ensure that we always hire competent and motivated employees. Your Company strives constantly to provide a fair compensation based on industry standards. Our employees' competency is one of the key reasons for our growth. Our efficient recruitment policy and robust human resource management processes help us attract and retain competent industry talent. Your Company follows 100% implementation of a strict Biometric Attendance System for stronger control and administration.

We assess the competencies critical for our business development regularly and conduct the required training programs based on our employees' learning needs in technology, management, leadership, culture and soft skills. Your Company encourages a learning culture to leverage the knowledge of all its employees through programs such as operational leadership, decision making, problem solving, result orientation and strategic planning.

Our quality themes include Safety, Quality, 5-S and Kaizen, which we evaluate on weekly basis. Apart from these formal weeks, we have various celebrations such as Environment Day, Annual day, Women's Day, Health and Yoga Classes, to name a few. These activities motivate the employees and help in improving their bonding with the Company. JBM's premise is full of energy, vitality, enthusiasm and passion. As a part of continuous process for talent acquisition and enhancement, the Company has introduced various policies as well as reward and recognition programs.

The Company had 817 permanent employees as on Mar 31, 2017. The industrial relations remained peaceful and cordial throughout the year.

J. SKILL DEVELOPMENT

Your Company has a modern Skill Development Centre at Faridabad to develop employable manpower in the manufacturing sector to meet the Company's present and future personnel requirements, especially for tool and die making, CNC machining, fitting and assembly, and structure fabrication. Dual system of training provides the trainees with an opportunity for classrooms and on-the-job training at plants. Our Skill Development Center is registered as a Vocational Training Provider (VTP) under the Skill Development Initiative Scheme (SDIS) of the government of India.

K. RESEARCH & DEVELOPMENT

Your Company focuses on developing in-house R&D capabilities in three major areas – Bus Division, Components Division, and Tooling Division. Our customer requirements and targets drive the strategic approach for developing R&D capability.

• Bus Division

Our state-of-the-art R&D center at Kosi constantly works on the design and develops new models of our Buses. It is fully equipped with a CAD design center, prototyping facilities, vehicle validation facilities, and a dedicated test track. Our R&D team comprises local and global experts. This R&D Centre is a recognized in-house R&D Unit by the Ministry of Science and Technology, Department of Scientific and Industrial Research, Technology Bhavan, New Mehrauli Road, New Delhi – 110016. It currently looks after expanding the product portfolio of buses. We have already designed, developed, and homologated true low floor CNG and Diesel Bus platforms successfully based on advanced global technologies.

Going forward, our R&D center will focus on product development as per forthcoming regulations while delivering value by enhancing product performance, especially NVH (noise and vibration) reduction and fuel efficiency. We focus on producing environment friendly vehicles that will enhance cost efficiency in the entire product portfolio. Your Company's R&D team has worked on some new products this year. One of them is UBS II compliant, 285 HP Diesel Engine Based CITY Bus. This involved completely Indigenous NVH Package development to achieve saloon noise level of 72 dB "A". The other one is 2. 12 Meter Full Electric Vehicle Development related work.

Current Product Performance Enhancement: We constantly work towards improving the VAVE for cost, weight reduction, and improvement in fuel economy for the field vehicles. FE improvements ensure that our vehicles have the best-in-class fuel economy.

Capability Enhancement: Your Company has created an organization structure that helps it strengthen the core design, electrical and electronicsand validation/testing functions.

• Component and Tooling Division

Your Company focuses on leveraging and continuously improving its strong in-house R&D capabilities through adoption of advanced technologies and benchmarking. The main objective here is to improve quality, reduce costs, and optimize time to market, which will enable the Company to maintain its leadership position in the components and tooling sector. Thus, advanced technologies help the Company engage actively in providing design services, tooling and components to meet customer demand as a full-service supplier.

L. ENVIRONMENT, HEALTH, AND SAFETY (EHS)

Your Company is committed to provide high quality products without adversely affecting the natural resources, environment, health and safety of all its stakeholders. Therefore, the Company is committed to:

a) Establish measure, monitor, assess and continuously improve health, safety and environmental performance through compliance management and control of hazardous waste.

b) Comply with all environmental, occupational health & safety (OH&S) and other statutory/regulatory requirements.

c) Regularly upgrade knowledge and skills of employees through training and development.

d) Effective management of operational activities to minimize the adverse impact of operations on the environment, health and safety.

e) Implement effective policies for environment conservation.

f) Establish an environmental health and safety management team continually monitors, sets, and reviews the environment, health and safety objectives and targets.

g) Reduce waste and implement effective recycling of waste at manufacturing operations.

The Company will continue to align its business development to support inclusive growth, social equity, and concern for the environment, creating value for all its stakeholders.

M. OPPORTUNITIES FOR THE INDIAN AUTO COMPONENT INDUSTRY

(i) Robust demand

Growing working population and expanding middle class would remain the key demand drivers. India is ready to enter the league of top five vehicle producing nations of the world. Reduction in excise duties/GST in the motor vehicles sector would spur demand for auto components.

(ii) Export opportunities

India is an emerging global hub for auto component sourcing. India is geographically closer to the key automotive markets such as the Middle East and Europe.

(iii) Competitive advantages

A cost-effective manufacturing base ensures that the costs are kept lower by 10-25% relative to operations in Europe and Latin America. The other major competitive advantage is the skilled and semi-skilled workforce coming from a strong educational system. India is the world's third largest steel producer, which automatically becomes a cost advantage.

(iv) Policy support

Automotive Mission Plan 2016-26 provide tremendous policy support scaling up the auto sector towards a four-fold growth. Government has allowed 100% FDI without prior government approval in the auto sector.

(v) The Indian Auto Industry is harmonizing both Safety and Emission regulations with International Standards

Automotive industry across the globe is facing with two major issues – environment and safety requirement. Indian Automobile sector has gone through major transformation and made significant progress in terms of adopting stringent emission standards and technical alignment with safety standard as per the international norms.

(vi) Global components sourcing hub

India is a huge component sourcing hub for major global OEMs for their global operations. Many top global Tier-I suppliers have announced their plans to increase procurement from their Indian subsidiaries. With increasing number of OEMs setting up engine manufacturing every year, India is emerging as a hub for sourcing engine components.

(vii) Improving product development capabilities

There is a marked increase in investment in R&D operations and laboratories, which are being setup to conduct activities that include analysis, simulation and engineering animations. India has become a preferred designing and manufacturing base owing to the growth of global OEM sourcing from India and the increased indigenization of global OEMs.

(viii) Inorganic route to expansion

Local players are acquiring global companies to gain access to advanced technologies to expand their client base while diversifying their revenue streams.

(ix) Investment

India is seeing a favorable investment environment in all sectors including the automobile sector after the formation of Modi-led NDA government.

(x) Market Size

The Indian auto component industry is a sunrise industry with tremendous prospects. From a low-key supplier providing components to the local market, the industry has emerged as the key auto components center in Asia. Currently, the automotive industry plays a significant role in the global automotive supply chain.

N. THREATS / CHALLENGES TO INDIAN AUTO COMPONENT INDUSTRY

(i) Global Competition from other low-cost countries such as China, Taiwan and Thailand.

(ii) Expansion of the European Union inclusion of Hungary, Czech Republic and Poland, which are major exporting countries to Western Europe.

(iii) Appreciation of Indian Rupee.

(iv) Developments of advanced technologies such as fuel cell and hydrogen powered vehicles may affect the auto component industry.

(v) High cost of capital.

(vi) Capacity utilization.

(vii) Building R&D competence and ecosystem.

O. THE ROAD AHEAD

FY18 augurs well for the Indian automotive sector. PV sales are expected to see demand growth due to better pay commission payouts and a better Rabi crop. However, cost of ownership is expected to rise 4-6% of petrol and diesel cars due to rising raw material costs. In the 2W segment, motorcycles are expected to grow moderately. Demand in the economy and executive sub-segments will revive gradually as more cash flows come into the economy.

The rapidly globalized world is opening up to newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic, and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for the auto component manufacturers who would need to adapt to the change via systematic R&D.

The ambitious 'Make in India' initiative is expected to boost the local manufacturing, especially the auto component industry. The macroeconomic situation is getting increasingly better with an estimated growth rate of around 8%, low inflation, on the back of low commodity prices and lower interest rates compared with the past few years (though the scope for further reduction exists). This has created a positive outlook indicating that the Indian auto sector is poised to grow further from the current levels.

Your Company is continuously working to improve its operating efficiency and quality. Equal emphasis being laid on diversifying product range and adding optimal capacity as per the requirements of its customers. The Company has a sound business model, which uses the latest technology and machinery and takes continuous measures for cost optimization. Even as the current market situation poses challenges, your Company believes that there is significant room for growth. The focus, going forward, will be to capitalize on the opportunity and to leverage the scalability that the Company has achieved in its operations in the previous year.

DISCLAIMER

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of preparation. The Company shall not be liable for any loss, which may arise because of any action taken based on the information contained herein.

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI Listing Regulations'] read with the disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "Listing Regulations," the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy of corporate governance is based on integrity, respect for the laws & compliance thereof and transparency & accountability in all facets of its operations. Corporate Governance is about transparency, accountability, fairness, professionalism, social responsiveness, complete disclosure of material facts and independence of the Board

JBM Auto Limited (hereinafter referred to as 'JBMA') always endeavor to maximize shareholders value, sustainably with the help of good governance and best business practices. Your Company believes that corporate governance is a prerequisite for attaining sustainable growth in this competitive world. Our goal of corporate governance is to ensure fairness for every stakeholder. We believe that sound corporate governance is a reflection of our culture our policies our relationship with stakeholders and our commitment to values. We always seek to ensure that our performance is driven by integrity.

JBMA endeavors its best to constantly comply with these aspects in the letter and spirit, in addition to the statutory compliances as required under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. GOVERNANCE STRUCTURE

JBMA's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

Board of Directors - JBMA's Board has an appropriate mix of Executive and Non-Executive Directors. The Non-Executive Directors including woman and Independent Directors impart balance to the Board and bring independent judgment in its deliberations and decisions. The Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its members and other stakeholders.

Committee of Board – As on 31st March, 2017 the Company has five committees of the Board. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee. Each of these Committees has been mandated to operate within a given framework.

3. BOARD OF DIRECTORS

JBMA's Board has an appropriate mix of Executive and Non- Executive Directors. The Non-Executive Directors including Independent Directors impart balance to the Board and bring independent judgment in its deliberations and decisions. As on 31st March, 2017, the Board of the Company comprised of six Directors, detail whereof is given below:

- One Non-Executive Chairman;
- Three Independent Directors including one Woman Director;
- One Non-Executive Director; and
- One Executive Director

The Company meets the requirements, as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of Independent and Non-Independent Directors including the Woman Director on the Board of the Company.

A. Board Training and Induction

At the time of appointment, the Directors are provided with necessary documents/ brochures, reports and internal policies, code of conduct for Board of Directors and Senior Management Personnel to enable them to familiarize with the Company's procedures and practices at the time of appointment. The Directors are also explained in detail the compliances required under the various Acts including the Companies Act, 2013 and SEBI Act, 1992 and other Regulations.

Each Director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom at all times to interact with the Company's management. They are given all the documents required by them to enable them for better understanding of the Company, its various operations and the information of automobile/ auto component industries. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Chairman.

The above initiatives helps the Directors to understand the Company, its business and the regulatory framework in which the Company operates and equip them to effectively discharge their duties as Directors of the Company.

B. Other Relevant Details of Directors:

Sl. No.	Name of Directors	Category	Inter-se relationship	Shareholding in the Company*	No. of other Directorship(s)**	No. of Committee(s)***	
						Member	Chairman
1	Mr. Surendra Kumar Arya	Non-Executive Chairman	Father of Mr. Nishant Arya	118140	9	2	1
2	Mr. Sandip Sanyal	Executive	NA	Nil	1	-	-
3	Mr. Nishant Arya	Non-Executive	Son of Mr. Surendra Kumar Arya	339400	8	2	-
4	Mr. Ashok Kumar Agarwal	Independent	NA	Nil	2	3	-
5	Mr. Mahesh Kumar Aggarwal	Independent	NA	Nil	1	1	-
6	Mrs. Vimal Vasisht	Independent & Woman Director	NA	Nil	-	2	-

Note:

* Shareholding of Surendra Kumar Arya (HUF) holding 2,88,856 shares of the company has not been added in the shareholding of Mr. Surendra Kumar Arya as Director.

** Excludes Directorship of JBM Auto Limited, Private Companies and Foreign Companies.

*** Committee means Audit Committee and Stakeholders' Relationship Committee including membership held in said committees of the Company.

C. Board Meetings held during the Year

The Board met five times during the financial year 2016-17 i.e. on 30th May, 2016, 9th August, 2016, 14th November, 2016, 29th December, 2016, and 9th February, 2017.

The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

The attendance record of the Directors at the Board Meeting as well as the last Annual General Meeting (AGM) is as under:

S. No	Name of Directors	No. of Board Meetings attended					Attendance at last AGM held on 03.09.2016
		30.05.2016	09.08.2016	14.11.2016	29.12.2016	09.02.2017	
1.	Mr. Surendra Kumar Arya	√	√	×	√	√	Yes
2.	Mr. Nishant Arya	√	√	√	×	√	Yes
3.	Mr. Ashok Kumar Agarwal	√	×	√	√	×	No
4.	Mr. Mahesh Kumar Aggarwal	√	√	×	√	√	Yes
5.	Mrs. Vimal Vasisht	√	√	√	√	√	No
6.	Mr. Sandip Sanyal	√	√	√	√	√	No

D. Familiarization programs for Independent Directors

The details of training and familiarization programs imparted to the Independent Directors are available on the website of the Company, which may be accessed at the web link http://www.jbm-group.com/familiarization-program-independent-directors.asp?lk=investoraid

E. Succession Plan

The Nomination and Remuneration Committee works in co-ordination with the Board on the leadership succession plan and prepares contingency plans for succession in case of exigencies.

4. COMMITTEES OF THE BOARD

The Board has constituted a set of committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee and Finance Committee with specific terms of reference/scope to focus on the issue and ensure expedient resolution of diverse matters. The committees operate as empowered agents of Board as per their charter/terms of reference.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are placed before the Board for discussion/noting.

The resolutions passed by all Committees are placed before the Board and noted by the Directors at the Board meetings. The role composition and terms of reference of Audit Committee, Nomination and Remuneration Committee, stakeholders Relationship Committee and Corporate Social Responsibility Committee including the number of meetings held during the year ended 31 March, 2017 and the related attendance are as follows:

A. Audit Committee

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in the SEBI Listing Regulations.

Chief Financial Officer & Company Secretary of the Company acts as 'Secretary' of the Committee. The representative of the Statutory Auditors is permanent invitee of the Audit Committee meetings.

Audit Committee attendance

The Audit Committee held four meetings during the financial year 2016-17. These were held on 30th May, 2016, 9th August, 2016, 14th November, 2016 and 9th February, 2017:

S. No	Name of Members	Designation	Category	No. of Meetings attended			
				30.05.2016	09.08.2016	14.11.2016	09.02.2017
1.	Mr. Mahesh Kumar Aggarwal	Chairman	Independent	√	√	×	√
2.	Mr. Surendra Kumar Arya	Member	Non-Independent	√	√	×	√
3.	Mr. Ashok Kumar Agarwal	Member	Independent	√	×	√	×
4.	Mrs. Vimal Vasisht	Member	Independent	√	√	√	√

All the Members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 3rd September, 2016.

The Committee's terms of reference are in consistent with the provisions of SEBI Corporate Governance Code and of the Companies Act, 2013. Generally, the Committee oversees the financial reporting process, recommendation of appointment/removal/fee etc. of external auditors, review of the adequacy of internal control system for financial reporting, review of quarterly/half-yearly/annual financial statements before submission to the Board, discussion with external auditors, substantial default in payment to shareholders and creditors, if any etc. A gist of responsibilities of Audit Committee are given below:

i. Reviewing with the management, the quarterly/annual financial statements before submission to the Board, focusing primarily on:

- Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings, to ensure that the financial statements are correct, sufficient and credible;
- Review reports on the management discussion and analysis of financial condition, results of operations and the directors' responsibility statement;
- Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
- Major accounting entries involving estimates based on exercise of judgment by management;
- Draft audit report, modified opinion, if any, and significant adjustments arising out of audit;
- Statement of significant related party transactions (as difined by the Committee), submitted by the management;
- Scrutinize inter corporate loans and investments;

During the year, the Committee reviewed key audit findings covering operational, financial and compliance areas. Management personnel presented their risk mitigation plan to the Committee. It also reviewed the status on compliance of its obligations under the charter and confirmed that it fulfilled its duties and responsibilities.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) functions according to its charter that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, The broad terms of reference of the NRC are as follows:

- Recommend to the Board, the set up and composition of Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a director. The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- Recommend to the Board the appointment or reappointment of Directors, including Independent Directors, on the basis of report on performance evaluation of Independent Directors.
- Support the Board in matters related to set-up, review and refreshing the composition of the Committees.
- Recommend to the Board on voting on resolutions for appointment and remuneration of the Directors on the Boards.
- Identify and recommend to the Board, appointment of Key Managerial Personnel ("KMP") as defined by the Companies Act, 2013.
- Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors, including "formulation of criteria for evaluation of Independent Directors and the Board".

The composition of the nomination and remuneration committee is in alignment with the provisions of section 178 of the Companies Act, 2013 and regulation 19 of the Listing Regulations.

Our Nomination and Remuneration Committee comprised three members as on 31st March, 2017:

i) Mahesh Kumar Aggarwal, Chairman - Independent Director

ii) Ashok Kumar Agarwal, Member - Independent Director

iii) Surendra Kumar Arya, Member - Non-Executive Director

Remuneration payable to the Key Managerial Personnel of the Company is being considered/ discussed/ finalized after considering various factors such as financial position of the Company, trend in industry, appointee's qualification and past remuneration etc., which is onward submitted to Board for respective approval(s).

Non-Executive Independent Directors of the Company do not have any pecuniary relationship or transaction with the Company. They do not draw any remuneration, except sitting fees for attending meetings of Board/ Committee.

No meeting of Nomination and Remuneration Committee was held during the year.

Performance Evaluation

During the year, the performance evaluation was done at two levels viz. on the criteria set-out by the Nomination and Remuneration Committee, at the Board level and at a separate meeting of the Independent Directors. First, the Independent Directors at their separate meetings reviewed the performance of the Board as a whole, Chairman of the Board and the Non-Independent Directors and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Subsequently, the Board on the basis of the criteria as set out by the Nomination and Remuneration Committee done the performance evaluation of each Director. The performance of individual Directors including the Chairman of the Board were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of Independent Directors was also carried out by the entire Board excluding the Director being evaluated. In respect of Independent Directors, the criteria or the attributes included attendance at Board and Committee meetings, understanding of the operating and business environment, adherence to Code of Conduct, Policies, ability to challenge views of others in a constructive manner, safeguarding the interest of various stakeholders, application of independent judgment while taking decisions at Board and Committee meetings, etc.

Remuneration to Executive / Whole-time Director

Mr. Sandip Sanyal, Executive / Whole-time Director of the Company has also been appointed as the Whole-time Director of JBM Auto System Private Limited, a subsidiary of the Company and draws whole salary from this subsidiary Company only. No remuneration has been paid to the Executive/Whole-time Director by the Company during the financial year ended 31st March, 2017.

Sitting fees paid to Directors during the financial year 2016-17

(₹ in Lacs)

Sitting Fees Paid to Directors			
Name of Directors	Board Meeting	Audit Committee Meeting	Total
Mr. Surendra Kumar Arya	0.20	0.15	0.35
Mr. Ashok Kumar Agarwal	0.15	0.10	0.25
Mr. Mahesh Kumar Aggarwal	0.20	0.15	0.35
Mr. Nishant Arya	0.20	-	0.20
Mrs. Vimal Vasisht	0.25	0.20	0.45
Mr. Sandip Sanyal	-	-	-
Total	**1.00**	**0.60**	**1.60**

C. Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders' Relationship Committee has the mandate to review and redress the stakeholders' grievances.

Our Stakeholders' Relationship Committee comprised of four Non-Executive Directors as on 31st March, 2017. The Committee consists of the following Members:

i) Surendra Kumar Arya, Chairman - Non-Executive Director

ii) Ashok Kumar Agarwal, Member - Independent Director

iii) Nishant Arya, Member - Non-Executive Director

iv) Vimal Vasisht*, Member - Independent Director

Note :

* Due to health and personal issues, Mrs. Vimal Vasisht has resigned from the Directorship of the Company w.e.f. the closure of business hours on 30th May, 2017.

Mr. Vivek Gupta is the Compliance Officer as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee includes enquiring into and redressing the complaints of the shareholders and the investors and to resolve the grievance of the security holders of the Company.

The Committee deals with transfer, transmission, issue of duplicate share certificates, re-materialization of shares, shareholders grievance and other related matters. The Committee meets on need basis for above issues. The details of correspondence of shareholders/ SEBI/ Stock Exchange or any other authority is provided to the Committee.

The Company has obtained the following Certificates from the Practicing Company Secretary:

- Certificate regarding transfer/transmission of shares under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Compliance Certificate under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Reconciliation of Share Capital Report for reconciliation of shares of the Company pursuant to SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated 31st December, 2002 read with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996.

All the complaints were responded and resolved by the Company/ Registrar and Share Transfer Agent - MCS Share Transfer Agent Limited, appropriately and there were no complaints pending at the end of the financial year 2016-17.

The Number of Shareholders' grievances / complaints received and resolved during the financial year 2016-17 are as follows:

Investor Grievance Details	
No. of complaints received during the year	20
No. of complaints resolved during the year	20
No. of complaints pending at the end of the year	NIL

D. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee of the Company was constituted by the Board in their meeting held on 30th May, 2014 in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder.

The composition of the Corporate Social Responsibility Committee as at 31st March, 2017 is as under:

i) Surendra Kumar Arya, Chairman - Non-Executive Director

ii) Nishant Arya, Member - Non-Executive Director

iii) Mahesh Kumar Aggarwal, Member - Independent Director

The brief terms of reference of CSR Committee are as follows:

a. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;

b. Recommend the amount of expenditure to be incurred on CSR activities; and

c. Monitor the CSR Policy of the Company from time to time.

During the year, one meeting of CSR Committee was held on 9th February, 2017 which was attended by all the members of the Committee.

The CSR Committee has adopted a Corporate Social Responsibility Policy, which is available on the website of the Company. The same may be assessed at the web link **http://www.jbm-group.com/pdfs/JBMA_Auto_CSR_Policy.pdf**

E. Risk Management Committee

The composition of the Risk Management Committee as at 31st March, 2017 is as under:

i) Nishant Arya, Chairman

ii) Ashok Kumar Agarwal, Member

iii) Vivek Gupta, CFO & Company Secretary

F. Finance Committee

The composition of the Finance Committee as at 31st March, 2017 is as under:

i) Surendra Kumar Arya, Chairman

ii) Ashok Kumar Agarwal, Member

iii) Nishant Arya, Member

iv) Vimal Vasisht, Member

G. Independent Directors

As on 31st March, 2017, the Company has three Independent Directors having expertise in their respective field/ profession. None of the Independent Directors are Promoter of the Company or its subsidiaries or associate Company. They do not have any pecuniary relationship with the Company, its subsidiaries or associate Companies or their Promoters, Directors, or Senior Management Personnel and do not hold two percent or more of the total voting power in the Company.

All Independent Directors, at the first meeting of the Board in which they participate and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as required under Section 149(7) of the Companies Act, 2013. All Independent Directors maintain their limits of Directorships as required under Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms and conditions of their appointment have been disclosed on the website of the Company

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 29th December, 2016 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting.

5. ED / CFO CERTIFICATION

The Executive Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and the statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

6. OTHER DISCLOSURES

a) Materially significant related party transactions (i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc.) that may have potential conflict with the interests of the Company at large:

None of the transactions with any of the related parties were in conflict with the interests of the Company. However, the related party disclosures about list of related parties and transactions given under Notes to the Standalone Financial Statements for the year ended 31st March, 2017 may be referred. All related party transactions are in the ordinary course of business and are at arm's length.

b) Details of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years:

No penalties or strictures have been imposed by stock exchange(s), SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company's code of conduct encourages all employees who have concerns about their work or the business of the Company, to discuss these issues with their departmental managers. The employees also have free access to Human Resource and the Vigilance Department for resolving their concerns. No employee has been denied access to the Audit Committee.

As per the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has framed its Whistle Blower Policy to enable all employees and the directors to report in good faith any violation of the code of conduct as enumerated in the policy.

The Policy has been placed on the website of your Company and can be accessed through the following link:http://www.jbm-group.com/pdfs/JBMA_Whistle-Blower-Policy.pdf

If anyone suspects any inappropriate activity such as loss to the Company's property, corruption, fraud or violation of the Company's Code of Conduct, they can inform their suspicions or concerns by promptly informing us at the following address:

E-mail : wbp.jbma@jbm.co.in; or
Letter : The Vigilance Officer,
JBM Auto Limited,
601, Hemkunt Chambers, 89,
Nehru Place, New Delhi – 110 019

d) Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for the implementation of the Code.

The Board of Directors and all the designated employees have confirmed the compliance with the Code.

e) Compliance with the Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Amended Rules, 2016 and the relevant provision of the Companies Act, 2013.

f) Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory /regulatory compliances. The Company's business processes are on SAP platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

The Company has complied with the requirements as prescribed under Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All the legal compliances under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard had been completed.

g) Code of Conduct

The Board of Directors has approved a code of conduct which is applicable to the Members of the Board and Senior Management Personnel. The code of conduct has been displayed on the Company's website- http://www.jbm-group.com/pdfs/CoC-for-BM-SMP.pdf

The code of conduct lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct

7. GENERAL SHAREHOLDER INFORMATION

(i) 21st Annual General Meeting

Date	:	18th August, 2017
Time	:	12.30 p.m.
Venue	:	Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110010
Date of Book Closure	:	Saturday, 12th August, 2017 to Friday, 18th August, 2017 (both days inclusive).

(ii) Financial calendar

Financial Year	:	1st April, 2016 to 31st March, 2017

Tentative Schedule for declaration of results during the financial year 2017-18

1st Quarter	:	August/ September, 2017
2nd Quarter	:	November / December, 2017
3rd Quarter	:	January/ February, 2018
Annual Result	:	April / May, 2018

(iii) Dividend Payment Date

The dividend, if declared, will be paid within 30 days from the date of 21st Annual General Meeting.

(iv) LISTING ON STOCK EXCHANGES

Presently the shares of your Company are listed at:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot No.- C/1, G-Block,
Dalal Street, Mumbai - 400001,	Bandra Kurla Complex, Bandra (E), Mumbai-51,
Tel No. 022 - 22721233-34	Tel No. 022- 26598235/36
Fax 022-22722061/41/39/37	Fax 022- 26598237/66418125/126
Security Code: 532605	Security Code: JBMA
ISIN NO. for NSDL & CDSL : INE 927D 01028	

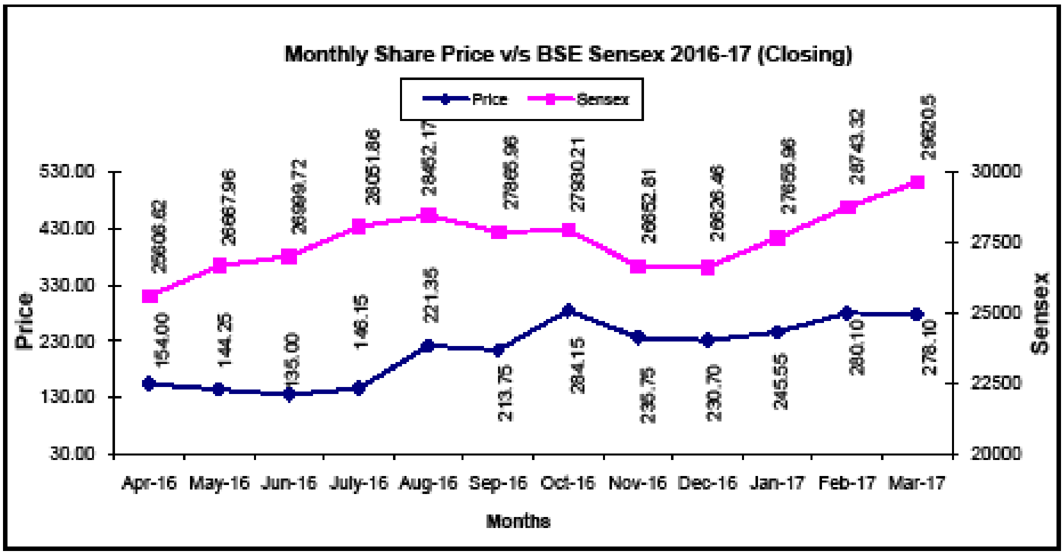
The listing fees have already been paid to BSE and NSE and annual custodian fees has been paid to NSDL and CDSL for the financial year 2017-18

(v) Performance in comparison to broad-based Indices. Market Price Data

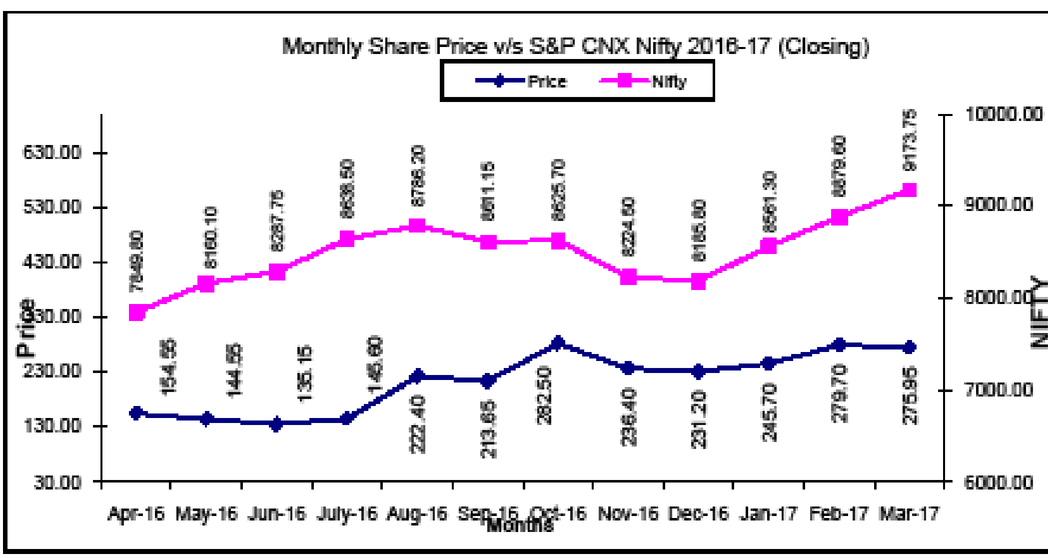
Share Price Movement: The monthly High / Low Prices and Volume during the financial year 2016-17 are as follows.

Month	BSE Limited			NSE Limited		
	High	Low	Volume (No)	High	Low	Volume (No)
April	158.50	138.00	42044	158.75	138.35	183888
May	174.50	134.00	47725	175.00	144.00	251679
June	148.95	117.65	78355	149.00	110.60	430950
July	157.60	130.00	560857	157.55	130.10	2073921
August	227.40	133.00	1200903	227.50	138.50	7235175
September	240.70	204.00	484445	242.00	202.55	2584391
October	313.00	208.00	1145294	313.00	207.65	6152938
November	326.90	195.00	1040165	326.65	195.00	4691540
December	257.85	212.30	543944	257.50	212.35	3127877
January	269.00	227.20	450412	269.00	228.00	2457014
February	287.00	239.50	653781	287.25	236.35	3306076
March	294.90	259.00	291990	294.00	259.00	1355194

(vi) The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2016-17 (based on month end closing):



The Chart below shows the comparison of your Company's share price movement on NSE vis-à-vis the movement of the NSE Nifty for the year 2016-17 (based on month end closing):



(vii) Registrar and Transfer Agent : MCS Share Transfer Agent Limited
F – 65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi - 110020
Tel No. 011-41406149, Fax No. 011-41709881,
E-mail: admin@mcsregistrars.com

(viii) Share Transfer System

The share transfer activities in respect of the shares in physical mode are carried out by MCS Share Transfer Agent Limited.

Share transfers in physical form are processed and the share certificates are generally returned to the transferee's within a period of fifteen days from the date of receipt of transfer provided that the transfer documents lodged with the Company are complete in all respects.

A summary of the approved transfers, transmissions, rematerialisation etc, are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

(ix) Nomination facility for shareholding

As per the provisions of the Companies Act, 2013 facility for making nomination is available for members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Registrar and Share Transfer Agent (RTA) of the Company or download the same from the RTA's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

(x) Distribution of Shareholding as on 31st March, 2017

No. of Equity Shares	Shareholders		Equity Shares	
	Nos.	% of Total	Nos.	% of Total
1-500	13093	87.89	1266379	3.10
501-1000	786	5.28	628811	1.54
1001-2000	571	3.83	841727	2.06
2001-3000	163	1.09	407431	0.99
3001-4000	64	0.43	236111	0.58
4001-5000	47	0.31	218984	0.54
5001-10000	78	0.52	564159	1.38
10001-50000	65	0.44	1208498	2.96
50001-100000	12	0.08	930466	2.28
100001 and above	18	0.12	34492798	84.55
Total	**14897**	**100.00**	**40795364**	**100.00**

(xi) Dematerialization of Shares and liquidity as on 31st March, 2017

Category	No. of Shareholders	Percentage (%)	Shares Held	Percentage (%)
Physical	1531	10.28	245340	0.60
NSDL	8325	55.88	8962950	21.97
CDSL	5041	33.84	31587074	77.43
Total	**14897**	**100.00**	**40795364**	**100.00**

The 99.40% of the shareholding of the Company is in dematerialised form as on 31.03.2017 and there is sufficient liquidity in the stock

(xii) Statement showing Public Shareholding of more than 1% of the Paid-up Equity Share Capital as on 31st March, 2017

Sr. No.	Name of Shareholders	Number of shares held	Percentage (%)
1	Zeal Impex and Traders Private Limted	4018968	9.85
2	Amity Infotech Private Limted	4000000	9.81
3	Anil Kumar Goel	720000	1.76
	TOTAL	**8738968**	**21.42**

(xiii) Shareholding pattern (%) as on 31st March, 2017

Category Code	Category of Shareholders	Number of Shareholders	Percentage (%)
A	Shareholding of Promoter and Promoters' Group		
1	Indian	15	61.96
2	Foreign	-	-
	Sub Total(A)	**15**	**61.96**
B	**Public Shareholding**		
1	**Institutions**		
a	Mutual Funds/ UTI	2	0.15
b	Financial Institutions / Banks	4	0.29
c	Central Government/ State Government(s)	-	-
d	Insurance Companies	1	0.01
e	Foreign Institutional Investors	-	-
f	Foreign Portfolio Investors	4	0.21
	Sub-Total (B)(1)	**11**	**0.39**
2	**Non-Institutions**		
a.	Bodies Corporate	378	21.48
b.	Individual shareholders holding nominal share capital up to ₹ 2 Lacs	14233	10.49
c.	Individual shareholders holding nominal share capital in excess of ₹ 2 Lacs	16	5.00
d.	NRI	244	0.68
	Sub-Total (B)(2)	**14871**	**37.65**
	Total Public Shareholding (B)(1)+(B)(2)	**14882**	**38.04**
	Grand Total (A+B)	**14897**	**100.00**

(xiv) Valuation of Shares: The closing price of the Company's share as on 31st March, 2017 on the Stock Exchange is given below.

Sr. No.	Name of the Stock Exchanges	Share price (Amt. in ₹)
1.	BSE Limited ("BSE")	278.10
2.	National Stock Exchange of India Limited ("NSE")	275.95

(xv) Market Capitalization: Based on the closing quotation of ₹ 278.10 as at 31st March, 2017 at BSE, market capitalization of the Company works out to be ₹ 1134.52 crore.

(xvi) Outstanding ADR/GDR/Warrants or any convertible instruments

As on 31st March 2017, the Company has no outstanding GDR/ADR/Warrants/or any other convertible instruments.

(xvii) Plant Locations:

Plant I — Plot No. 133, Sector-24, Faridabad-121005, Haryana
Ph: +91-129-4090200, Fax: +91-129-2234230.

Plant II — Plot No. 5, Sector-31, Kasna Industrial Area, Greater Noida-201306, Uttar Pradesh,
Ph.: +91-120-4522500, 2341417, 2341429 , Fax:- +91-120-2341423.

Plant III — 71-72, MIDC, Satpur, Nashik – 422007, Maharashtra
Ph: +91-253-2360548, Fax: +91-253-2360558.

Plant IV	Plot No. B-2, Survey No.1, Tata Motors Vendor Park, Sanand - 382170, Ahmedabad, Gujarat, Ph: +91-2717-645180
Plant V	Plot No. 118, Sector – 59, HSIDC, Industrial Estate, Ballabhgarh, 121004, Faridabad Haryana
Plant VI	A-4, Industrial Estate, Kosi Kotwan, Dist. Mathura, Uttar Pradesh.
Plant VII	Plot No. 157-E, Sector-3, Pithampur Industrial Area - 454775, Dist. Dhar, Indore (M.P)
Plant VIII	Plot No. SP-891, Pathredi Industrial Area, Bhiwadi - 301707, Dist. Alwar, Rajasthan.
Plant IX	A-06, Sector 88, Transport Nagar, Gautam Budh nagar, Noida - 201301 (U.P.).

Skill Development Centre (SDC)

Plot No. 16, Sector-20B, Faridabad-121007, Haryana

(xviii) Investor Services

Investors/ Shareholders correspondence may be addressed either to the Company at its registered office or to its share transfer agent at the following respective address(s):

Mr. Vivek Gupta
Chief Financial Officer & Company Secretary
JBM Auto Limited
601, Hemkunt Chamber 89, Nehru Place,
New Delhi - 110 019, Tel.: 011-26427101-06,
Fax: 011-26511512, E-mail: vgupta@jbm.co.in

MCS Share Transfer Agent Limited
(Unit: JBM Auto Ltd.)
F – 65, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110020,
Tel No. 011-41406149, Fax No. 011-41709881
E-mail: admin@mcsregistrars.com

Members who hold shares in dematerialized form should correspond with the depository participant with whom they maintain demat account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

Members who hold shares in physical form should address their queries to the RTA/Company. Members are requested to ensure that correspondence for change of address, change in bank details,processing of unclaimed dividend, subdivision of shares, renewals / split / consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers/FAX numbers to facilitate prompt response from the Company.

Exclusive E-Mail ID for Members & Investors

Pursuant to SEBI Circular, the Company has created an email ID exclusively for redressal of investor's grievances. The investors can post their grievance to the specific email ID i.e jbmainvestor@jbm.co.in

(xix) Payment of dividend through any of the electronic mode of payment facility

The Company shall use the facility of electronic clearing services, direct credit, real time gross settlement, national electronic funds transfer etc for making payment of dividend. But where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or demand draft will be issued and where the amount payable as dividend exceeds one thousand and five hundred rupees, the 'payable-at-par' warrants or demand draft shall be sent by speed post.

(xx) Unclaimed Dividends

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF) established by the Government. As the dividend declared in the financial year 2009-10 will be transferred in the said fund.

The dates by which the dividend amounts will be transferred to IEPF are as under

Sr. No.	Financial Year	Date of AGM in which Dividend declared	Proposed date of transfer to IEPF
1.	2009-10	20th September, 2010	25th October, 2017
2.	2010-11	15th September, 2011	20th October, 2018
3.	2011-12	26th September, 2012	31st October, 2019
4.	2012-13	9th September, 2013	14th October, 2020
5.	2013-14	24th September, 2014	29th October, 2021
6.	2014-15	22nd September, 2015	27th October, 2022
7.	2015-16	3rd September, 2016	8th October, 2023

8. GENERAL BODY MEETINGS

(i). Particulars of past three Annual General Meetings and Special Resolutions passed, if any

20th AGM (Financial Year 2015-16)	19th AGM (Financial Year 2014-15)	18th AGM (Financial Year 2013-14)
Date & Time 3rd September, 2016 at 10.30 A.M	**Date & Time** 22nd September, 2015 at 11:00 A.M	**Date & Time** 24th September, 2014 at 11:00 A.M
Venue Air force Auditorium, Subroto Park, New Delhi -110010	**Venue** Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A. P. S. Colony, Delhi Cantt., New Delhi - 110 010	**Venue** Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A. P. S. Colony, Delhi Cantt., New Delhi - 110 010
Special Resolution Passed	**Special Resolution Passed**	**Special Resolution Passed**
No Special Resolution passed in the 20th AGM	1. Appointment of Mr. Sandip Sanyal (DIN: 07186909), as a Whole Time Director (designated as an "Executive Director") for a period of 5 (Five) years. 2. Roll over the redemption of Preference Shares issued to M/s Neel Metal Products Limited for a further period of 6 (Six) years from the date of roll over.	1. Re-appointment of Mr. Hans Raj Saini as Executive Director for a period of 1 year w.e.f June 7, 2014 2. Alteration of Capital Clause of the Memorandum of Association of the Company Approval for Issue of Securities

(ii) Postal Ballot

During the year five special resolutions were passed by the shareholders through Postal Ballot process. The notice of postal ballot dated 29th December 2016 were dispatched to the shareholders appearing in the register of members as on the record date i.e. 31st December 2016. Based on the scrutinizer report submitted by CS Dhananjay Shukla, Company Secretary in Practice the results of postal ballot was declared on 18th February 2017. All the five resolutions were passed by the shareholders with requisite majority.

The other relevant details and voting pattern are as follows:

Date of Postal Ballot Notice	:	29th December, 2016
Record Date of voting	:	31st December, 2016
Voting Period	:	17th January, 2017 to 16th February, 2017
Result declaration date	:	18th February, 2017
Date of passing of Resolutions	:	16th February, 2017

Voting Pattern:

S. No.	Brief Particulars of the Special Resolution	Total Valid Vote casted	FOR	AGAINST	PERCENTAGE (%)	
			Voter Count (No. of Shares)	Voter Count (No. of Shares)	For	Against
1	Special Resolution to approve the issue of Securities not exceeding ₹ 600 crore.	33342182	33336302	5880	99.9323	0.0176
2	Special Resolution to approve Alteration of Object Clause of the Memorandum of Association of the Company.	33342180	33334235	7945	99.9262	0.0238
3	Special Resolution to approve Amendment to Clause III (B) and deletion of Clause III (C) of the Memorandum of Association of the Company.	33337180	33332760	4420	99.9367	0.0133
4	Special Resolution to approve Amendment to Liability Clause (clause IV) of the Memorandum of Association of the Company.	33337180	33333140	4040	99.9379	0.0121
5	Special Resolution to approve Adoption of new set of Articles of Association of the Company.	33337035	33332615	4420	99.9367	0.0133

9. MEANS OF COMMUNICATION

(i) Publication of quarterly results:

Quarterly, half-yearly and annual financial results of the Company were published in leading newspapers Financial Express, Business Standard English Editions; and in Jansatta, Business Standard, New Delhi (Hindi Language) Hindi Edition.

(ii) Website:

In compliance with the Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company etc.

The following updates and information can be accessed through the company's website i.e. www.jbm-group.com:

- Details of Business
- Details of establishment of Vigil Mechanism/ Whistle Blower Policy
- Criteria of making payments to Non-Executive Directors.
- Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances.
- Quarterly/Half Yearly/ Annual Financial Results
- Shareholding Pattern
- Corporate disclosures made to Stock exchanges
- Unpaid Dividends
- Various Policies;

- Terms and conditions of appointment of Independent Directors;
- Composition of various committees of Board of Directors;
- Code of conduct of Board of Directors and Senior Management Personnel;
- Details of familiarization programmes imparted to Independent Directors.

Pursuant to SEBI Circular, the Company has created an email ID exclusively for redressal of investor's grievances. The investors may post their grievances to the specific email ID i.e. jbmainvestor@jbm.co.in.

(iii) Stock Exchange

Your Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

(iv) NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre:

NEAPS is a web-based application designed by NSE for corporates. BSE Listing is a web-based application designed by BSE for corporates.

All periodical compliance filing viz. Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Financial Results, etc. are made electronically through using NEAPs and Corp-filing portal of NSE & BSE respectively.

(v) SCORES (SEBI Complaints Redressal System)

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

10. GREEN INITIATIVE IN CORPORATE GOVERNANCE

Rule 11 of the Companies (Accounts) Rules, 2014 permits circulation of annual report through electronic means to those shareholders whose e-mail IDs are registered with NSDL or CDSL or the shareholders who have registered their e-mail IDs with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail IDs have not been registered either with the Company or with the depositories. To support this green initiative of the Government,shareholders are requested to register their e-mail ID with the DPs, in case shares are held in dematerialized form and with the RTA, in case the shares are held in physical form and also intimate changes,if any, in their registered e-mail IDs to DPs / RTA/ Company from time to time.

11. CORPORATE GOVERNANCE CERTIFICATE

The Secretarial Auditor's certificate on corporate governance is attached.

COMPLIANCE WITH CODE OF CONDUCT AND ETHICS

As provided under Regulation 17 and 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have confirmed the compliance with the Code of Conduct and Ethics for the year ended 31st March 2017.

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and a copy of the same have been disclosed on the website of the Company www.jbm-group.com.

For JBM Auto Limited
Sd/-
Sandip Sanyal
(Executive Director)

Place: Gurugram (Haryana)
Date: 30 May, 2017

ED/CFO CERTIFICATION

We the undersigned, in our respective capacities as Executive Director and Chief Financial Officer of JBM Auto Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading

   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct

c. We accept responsibility of establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiency in the design or operations of such internal control, if any, of which we are aware and the steps we have taken to rectify these deficiencies

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in such internal control during the year, if any;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any;

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.

Yours faithfully

Sd/-
(Sandip Sanyal)
Executive Director

Sd/-
(Vivek Gupta)
Chief Financial Officer
& Company Secretary

Place: Gurugram (Haryana)
Date: 20 May, 2017

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
JBM Auto Limited
601, Hemkunt Chamber,
89, Nehru Place,
New Delhi - 110019

We, have examined the compliance of conditions of Corporate Governance by JBM Auto Limited (hereinafter referred to as "the Company"), for the year ended 31st March, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in regulation 15(2) of the Listing Regulations for the period 1st April, 2016 to 31st March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
(Sunita Mathur)
Practicing Company Secretary
C.P. No. 741

Place: New Delhi
Date: 30 May, 2017

INDEPENDENT AUDITOR'S REPORT

To

The Members of JBM Auto Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of JBM Auto Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013 ("The Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate Internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March, 2017, and its profitand its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A"our reporton the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules , 2014.

   e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial Statements- Refer Note 17to the financial statements.

      (ii) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      (iv) The Company has provided requisite disclosures in its financial statements as to holdings aswell as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December2016 and these are in accordance with the books of accounts maintained by the company.Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

Nitish Kumar Chugh
Partner
M. N0.: 512742
Place:Gurugram (Haryana)
Dated:30th May 2017

ANNEXURE A

(Referred to in paragraph 1 of our report of even date)

(i) In respect of Fixed Assets:

(a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets covering significant value have been physically verified by the management during the year, which in our opinion is reasonable, having regards to the size of the Company and the nature of its business. On the basis of the information and explanations given by the management, no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company except as given below:-

S.No.	Total No. of Cases	Nature	Gross block	Net block	Remarks
1.	2 (Two) Cases	Leasehold Land	₹ 156.11 Lacs	₹ 156.11 Lacs	Land situated at Singur, West Bengal (Refer Note 30)
2.		Leasehold Land	₹ 36.37 Lacs	₹ 9.97 Lacs	Land situated at Sector 24 Faridabad, Haryana

(ii) In respect of Inventory:

The inventory of the Company in its possession has been physically verified by the management at reasonable intervals. Stocks in the possession and custody of third parties and stocks-in-transit as on March 31, 2017, have been verified by the management with reference to confirmations or statements of account or correspondence of the third parties or subsequent receipt of goods. In our opinion the frequency of verification is reasonable.

In our opinion and according to the information and explanations given to us, discrepancies noticed on physical verification were not material and those have been properly dealt with in the books of account.

(iii) In our opinion and according to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to information and explanations given to us,the company has not given anyloan, made any investments, given any guarantees, or provided any securities covered under section 185 and 186 of theCompanies Act, 2013 during the year.

(v) To the best of our knowledge and according to information and explanations given to us, the company has not accepted any deposits covered under section 73 or any other provisions of the Companies Act, 2013.

(vi) To the best of our knowledge and according to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of Statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities,however there has been a slight delay in few cases. Also there were no undisputed dues in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

(b) The disputed statutory dues of Income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax aggregating ₹ 1779.41/- Lacs (net of paid under protest) that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Period to which the amount Pertains	Amount (₹ in lacs)	Forum where dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax Demand	Financial Year 2011-12	29.76	Addl. Comm. (Appeal), Noida
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax Penalty	Financial Year 2014-15	1.54	Deputy Commissioner, Gr. Noida
	Sales Tax Penalty	Financial Year 2014-15	12.23	Deputy Commissioner, Gr. Noida
	Sales Tax Interest	Financial Year 2009-10	6.7	High Court, West Bengal
Finance Act, 1994 (Service Tax)	Service Tax, Penalty/ Interest	Financial Year 1999-2000	5.06	CESTAT, Chandigarh
	Service Tax, Penalty/ Interest	Financial Year 2001-02	10.34	CCE (A), Faridabad
	Service Tax, Penalty/ Interest	Financial Year 2001-02	8.30	CCE- Delhi-IV, Faridabad
The Central Excise Act, 1944	Excise Demand	Financial Year 2000-01	7.72	CESTAT, Chandigarh
	Excise Duty & Penalty	Financial Year 2007-08	226.56	CESTAT / CCE- Delhi-IV, Faridabad
	Excise Duty & Penalty	Financial Year 2008-09	86.26	CESTAT, Chandigarh
	Excise Duty & Penalty	Financial Year 2011-12	22.82	Commissioner Appeals, Noida
	Excise Duty & Penalty	Financial Year 2011-12	66.08	Add. Comm. C.E, Ahmedabad
	Excise Duty	Financial Year 2014-15	74.5	Commissioner Appeals, Jaipur
	Excise Duty & Penalty	Financial Year 2010-11	110.40	CESTAT, West Zonal Bench, Ahmedabad
Custom Act, 1962	Custom Duty, Penalty & Interest	Financial Year 2011 - 2014	316.74	Principal Commissioner of Customs,(Import) ICD,TKD,New Delhi
Income Tax Act, 1961	Income Tax	Assessment Year 2008-09	1.49	ITAT
	Income Tax	Assessment Year 2009-10	16.61	ITAT
	Income Tax	Assessment Year 2010-11	54.13	ITAT
	Income Tax	Assessment Year 2011-12	126.21	ITAT
	Income Tax	Assessment Year 2012-13	194.92	ITAT
	Income Tax	Assessment Year 2013-14	202.85	CIT(Appeal)
	Income Tax	Assessment Year 2014-15	176.29	CIT(Appeal)
	Penalty	Assessment Year 2012-13	3.57	CIT(Appeal)
	Penalty	Assessment Year 2010-11	3.33	CIT(Appeal)
	Penalty	Assessment Year 2011-12	15.00	CIT(Appeal)

(viii) To the best of our knowledge and according to information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to financial Institution, Banks, Government or dues to Debenture holders.

(ix) To the best of our knowledge and according to information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which the loans were obtained.

(x) Based upon the audit procedure performed and information and explanations given by the Management,no frauds by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) No Managerial remuneration has been paid during the year. Accordingly, paragraph 3(xi) is not applicable.

(xii) To the best of our knowledge and according to information and explanations given to us,the company is not a Nidhi Company.

(xiii) To the best of our knowledge and according to the information and explanations given to us,all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the Accounting Standards.

(xiv) To the best of our knowledge and according to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) To the best of our knowledge and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) To the best of our knowledge and according to information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India, Act, 1934.

For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

Nitish Kumar Chugh
Partner
M. No.: 512742
Place: Gurugram (Haryana)
Dated: 30th May 2017

“Annexure B”

TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting ofJBM AUTO(“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based onthe internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

Nitish Kumar Chugh
Partner
M. NO. : 512742
Place: Gurugram (Haryana)
Dated: 30th May 2017

Balance Sheet
as at 31st March 2017

(₹ in lacs)

	NOTE NO.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
Shareholders' Funds	3		
(a) Share Capital		3,039.77	3,039.77
(b) Reserves and Surplus		21,767.14	17,747.13
		24,806.91	**20,786.90**
Non-Current Liabilities	4		
(a) Long term borrowings		7,838.50	7,787.09
(b) Deferred Tax Liability (Net)		2,995.15	2,186.89
(c) Other Long term Liabilities		48.59	43.63
(d) Long term provisions		203.31	115.74
		11,085.54	**10,133.35**
Current Liabilities	5		
(a) Short-term borrowings		13,215.61	12,960.66
(b) Trade payables		16,926.01	20,614.35
(c) Other current liabilities		7,480.24	6,519.06
(d) Short-term provisions		170.99	874.81
		37,792.84	**40,968.88**
TOTAL		**73,685.29**	**71,889.13**
II. ASSETS			
Non-current assets			
(a) Fixed Assets (Net)	6		
(i) Tangible Assets		23,070.30	23,473.92
(ii) Intangible Assets		5,303.65	5,095.22
(iii) Capital Work in Progress		387.48	690.50
(iv) Intangible asset under Development		3,062.17	1,727.82
(b) Non-current investments	7	7,133.58	7,132.78
(c) Long term loans and advances	8	2,353.04	1,467.24
		41,310.23	**39,587.48**
Current assets	9		
(a) Inventories		12,151.37	15,758.73
(b) Trade receivables		15,763.13	12,152.63
(c) Cash and Bank Balances		58.80	298.25
(d) Short term Loans & advances		2,745.59	1,482.66
(e) Other current assets		1,656.17	2,609.38
		32,375.07	**32,301.65**
TOTAL		**73,685.29**	**71,889.13**
Significant Accounting Policies	2		

The accompanying notes 1 to 36 form an integral part of the financial statements

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

Statement of Profit and Loss
for the year ended 31st March, 2017

(₹ in lacs)

		NOTE NO.	Figures for the current reporting period	Figures for the previous reporting period
I.	**Revenue from Operations**			
	Gross Revenue from Operations	10	78,656.97	64,833.86
	Less : Excise duty		8,858.86	8,139.35
	Net Revenue from Operations		**69,798.11**	**56,694.50**
II.	**Other Income**	11	1,087.84	1,122.30
III.	**Total Revenue (I+II)**		**70,885.94**	**57,816.81**
IV.	**Expenses**			
	Cost of materials consumed		45,706.57	42,607.04
	Changes in inventories of finished goods & work in progress	12	1,913.75	(5,372.73)
	Employee benefits expense	13	7,867.42	7,163.17
	Finance costs	14	2,591.53	2,840.59
	Depreciation and amortization expense	6	2,329.22	2,100.68
	Other expenses	15	6,644.28	6,001.81
	Total Expenses		**67,052.79**	**55,340.56**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**3,833.16**	**2,476.25**
VI.	**Exceptional items**	34	1,105.00	-
VII.	**Profit before tax (V+VI)**		**4,938.16**	**2,476.25**
VIII.	**Tax Expense**			
	(1) Current year		1,053.88	433.07
	(2) MAT Adjusted		(943.99)	(433.07)
	(3) Deferred tax		808.26	13.58
			918.15	**13.58**
IX.	**Profit after tax for the year (VII-VIII)**		**4,020.01**	**2,462.67**
X	**Earnings per equity share(in ₹)**	16		
	(1) Basic		9.62	5.84
	(2) Diluted		9.62	5.84
	Significant Accounting Policies	2		

The accompanying notes 1 to 36 form an integral part of the financial statements

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

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Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

CASH FLOW STATEMENT
for the year 2016-17

(₹ in lacs)

		March, 2017		March, 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit before tax and extraordinary items		**4,938.16**		**2,476.25**
	Adjustment for :				
	Depreciation	2,329.22		2,100.68	
	Finance Cost	2,562.70		2,741.29	
	Unrealised Exchange loss/(Gain) (Net)	8.60		10.56	
	Interest income	(13.42)		(17.50)	
	Loss/(Profit) on sale of assets (Net)	2.76		(42.70)	
	Bad Debts/Provision for Doubtful Debts	-		3.74	
	Dividend Income	-	4,889.87	(451.95)	4,344.12
	Operating Profit before Working Capital Changes		**9,828.03**		**6,820.37**
	Adjustment for :				
	Trade and other receivables	(4,034.53)		(891.50)	
	Inventories	3,607.75		(6,863.92)	
	Trade and other liabilities	(3,112.97)	(3,539.75)	9,837.86	2,082.43
	Cash Generated From Operations		**6,288.27**		**8,902.80**
	Direct taxes paid (Net)	(891.62)	(891.62)	(613.43)	(613.43)
	Net Cash From Operating Activities		**5,396.65**		**8,289.37**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of fixed assets/CWIP	(3,363.66)		(4,039.65)	
	Proceeds from sale of fixed assets	39.88		129.64	
	Interest received	13.42		17.50	
	Dividend received	-		451.95	
	Purchase of shares/investment	(0.80)		-	
	Net Cash used in Investing Activities		**(3,311.15)**		**(3,440.57)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of long term loans	(3,644.73)		(3,590.68)	
	Proceeds from long term loans	4,490.00		2,720.18	
	Increase/(Decrease) in Short Term Loans	245.95		(110.27)	
	Interest paid	(2,567.41)		(2,747.70)	
	Dividend/Dividend Tax Paid	(834.03)		(1,278.59)	
	Net cash flow from financing activities		**(2,310.22)**		**(5,007.06)**
	Net Increase/(decrease) in Cash and Cash Equivalents		**(224.72)**		**(158.27)**
	Cash and cash equivalents (Opening Balance)		243.96		402.23
	Cash and cash equivalents (Closing Balance)		19.24		243.96

Notes:
1 The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement"
2 Trade and other receivables includes loans and advances.
3 The previous year figures have been regrouped/ rearranged wherever considered necessary.
4 Figures in bracket represents cash outflow
The accompanying notes 1 to 36 form an integral part of the financial statements

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
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DIN 00003988

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Notes forming Part of Financial Statements

NOTE: 1 CORPORATE GENERAL INFORMATION

JBM Auto Limited (the "Company") is a public limited company incorporated under the Indian Companies Act 1956 having its registered office at 601, Hemkunt chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sell sheet metal components, tools dies & moulds and buses including sale of spare parts, accessories & maintenance contract of Buses. The company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply in all material respects with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakhs.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepting Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that effects the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statement. Actual results could differ from those estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c) CURRENT/NON-CURRENT CLASSIFICATION

Any assets or liability is classified as current if it satisfied any of the following conditions:

(i) It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;

(ii) It is expected to be realized or settled within twelve months from the reporting date;

(iii) In the case of an asset,

- It is held primarily for the purpose of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(iv) In the case of an liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All others assets and liabilities are classified as non-current.

d) REVENUE RECOGNITION

Revenue represents the net invoice value of goods and services provided to third parties after deducting discounts, outgoing sales tax and other duties, and are recognized when all significant risks and rewards/ownership are transferred to the customer. Revenues from sale of material by products are included in revenue.

Dividend income is recognized when the Company's right to receive dividend payment is established.

Interest and Royalty income are recognized on accrual basis in the Statement of Profit and Loss.

e) GOVERNMENT GRANTS

Grants/subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grants/subsidy will be received.

Notes forming Part of Financial Statements

When the grant/subsidy relates to revenue, it is recognized as income on the systematic basis in the statement of profit and loss over the periods necessary to match them with related costs which they are intended to compensate. Where the grants relates to an Property, Plant and Equipment, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related Property, Plant and Equipment.

Where the company receives non-monetary grants, the assets are accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of the shareholders' funds.

f) EXTRA-ORDINARY ITEMS

Extraordinary items are those income or expense that arises from events or transactions that are clearly distinct from the ordinary activities of the enterprise, and, therefore, are not expected to recur frequently or regularly.

g) EXCEPTIONAL ITEMS

Exceptional items are those items of income or expense arising from ordinary activities, are of such size, nature or incidence that requires separate disclosure to explain the performance of the enterprise.

h) PROPERTY, PLANT AND EQUIPMENT (Fixed Assets)

Tangible Assets & Capital work-in-progress:

Tangible assets (except freehold land which is carried at cost) are carried at cost of acquisition or construction in the year of capitalization less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, including import duties, net of modvat/cenvat, directly attributable costs of bringing an asset to its working condition and location for its intended use, including borrowing cost relating to the qualified asset over the period upto the date the asset is ready to commence commercial production in the manner intended by management and the initial estimated costs of dismantling, removing the item and restoring the site on which it is located, if any. Adjustments arising from exchange rate variations relating to long-term foreign currency monetary items attributable to the depreciable tangible assets are capitalized.

Machine spares that can be used only in connection with an item of tangible assets and their use are expected to be irregular are capitalized. The replacement of such spares are charged to revenue.

Cost of Assets not ready for intended use, as on balance sheet date, is shown as capital-work-in-progress.

Intangible assets:

In accordance with the Accounting Standard (AS) 26 relating to intangible assets, all costs incurred on technical know how/ license fee relating to production process are charged to revenue in the year of incurrence. Technical know how/license fee/ product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/ facilities and amortized as follows:-

a)	Computer software	–	3 years
b)	Technical know-how	–	5 years
c)	License fees, Design, Technical know-how & Prototype Related to Bus Division	–	10 years

i) IMPAIRMENT OF ASSETS

Carrying amount of cash generating units/ Property, Plant and Equipment are reviewed for impairment, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The excess of carrying value over the recoverable amount of the asset is charged, as an impairment loss to the Statement of Profit & Loss.

j) DEPRECIATION

Depreciation on Property, Plant and Equipment is provided to the extent of Depreciable amount on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets,

Notes forming Part of Financial Statements

where useful life is different than those prescribed in Schedule II are used, based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear etc.

Assets	Years
Plant & Machinery and Electric Installation	20
Pallets, Tools & Dies	8
Leasehold land for less than 90 years	Over the remaining period of leasehold from the date of commissioning of plant

Individual assets costing 5000/- or less are depreciated in full, at the time of purchase. Depreciation on incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment is provided as aforesaid over the residual life of the Principal asset.

k) **INVENTORIES**

Inventories are valued at lower of Cost and Net Realizable Value. The cost is determined on the following basis:

Raw material is recorded at cost on first-in-first-out (FIFO) method.

Finished Goods and Work in Progress valued at raw material cost plus cost of conversion and other costs incurred in bringing the inventory to its present location and condition.

Stores, Spares and Packing materials are recorded at Cost on first-in-first-out (FIFO) method.

By Product and Scrap are valued at realizable value.

l) **INVESTMENTS**

Investments are classified into current and non-current investments. Current investments are stated at lower of cost or market value. Non-current investments are stated at cost and provision for diminution in value is made only if such decline is other than temporary nature in the opinion of management.

m) **FOREIGN EXCHANGE TRANSACTIONS**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies outstanding at the year-end are translated at exchange rate applicable as on that date. Non-monetary items denominated in foreign currency are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference on forward exchange contract and on settlement or on translation is recognized in the Statement of Profit and Loss, except in the following cases:-

a) Exchange differences relating to long term monetary items attributable to depreciable Property, Plant and Equipment are capitalized; and

b) Exchange differences relating to long term monetary item not attributable to depreciable Property, Plant and Equipment are transferred to "Foreign Currency Monetary Item Translation Difference Account" and amortised over its tenor till maturity.

n) **BORROWING COST**

Borrowing Cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from short term foreign currency borrowings to the extent they are regarded as are adjustments to interest cost.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

o) **EMPLOYEE'S BENEFITS**

i. Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which related service is rendered.

Notes forming Part of Financial Statements

ii. The Company has defined contribution plans for post retirement benefits, namely, Employees Provident Fund Scheme administered through provident fund commissioner and the company's contribution are charged to revenue every year.

iii. Company's contribution to state plans namely Employees State Insurance Fund is charged to revenue every year.

iv. The company has defined benefit plans namely Leave encashment / Compensated absence and Gratuity, the liability for which is determined on the basis of an Actuarial valuation at the end of the year. Gratuity Trust is administered through Life Insurance Corporation of India.

v. Termination benefits are recognized as an expense immediately.

vi. Gain or Loss arising out of actuarial evaluation is recognized immediately in the Statement of Profit and Loss as income or expense.

p) RESEARCH AND DEVELOPMENT COSTS

Research costs are expensed out under the respective heads of account in the year in which it is incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale

ii) Its intention to complete the asset

iii) How the asset will generate future economic benefits

iv) Its ability to use or sell the assets.

v) The availability of adequate resources to complete the development and to use or sell the asset

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. During the period of development, the asset is tested for impairment annually.

q) TAX EXPENSE

Provision for current income tax is made after taking credit for allowances and exemptions using the tax rate and laws that have been enacted or substantially enacted on the Balance Sheet date. In case of matters under appeal, due to disallowances or otherwise, provision is made when the said liabilities are accepted by the Company.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay the income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date.

Deferred tax asset arising from temporary differences are recognized to the extent there is virtual certainty of realization of asset in future. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable income.

r) PROPOSED DIVIDEND

Dividend as proposed by the Board of Directors is provided as liability in the books of account on the date of approval by the shareholders.

Notes forming Part of Financial Statements

s) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Show cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company then these are classified as possible obligation.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is a probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes to the financial statement. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

t) DERIVATIVE FINANCIAL INSTRUMENTS

In respect of the Financial derivative contracts the premium / interest paid and profit / loss on settlement is charged to Statement of Profit & Loss. The contracts entered into other than forward contracts are marked to market at year end and the resultant loss is charged to Statement of Profit & Loss except in the cases these relate to the depreciable Property, Plant and Equipment in which case these are adjusted to the carrying cost of respective assets.

u) ROYALTY

a) The company pays /accrues for royalty in accordance with the relevant license agreements with the technical Know-how provider.

b) The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty Payable on sale of Products i.e. running royalty is charged to statement of Profit & loss as and when incurred.

v) EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

w) SEGMENT REPORTING

Segments are identified having regards to the dominant source and nature of risks and returns and internal organization and management structure. The Company has considered business segments as the primary segments for disclosure.

Notes forming Part of Financial Statements

NOTE 3 : SHAREHOLDERS' FUND

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	SHARE CAPITAL		
A.	**Authorised**		
	8,00,00,000(P.Y 8,00,00,000) Equity Shares of ₹ 5/- each	4,000.00	4,000.00
	1,00,00,000 (P.Y. 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
		5,000.00	**5,000.00**
B.	**Issued, Subscribed and Paid Up**		
	4,07,95,364 (P.Y. 4,07,95,364) Equity Shares of ₹ 5/- each fully paid up	2,039.77	2,039.77
	1,00,00,000 (P.Y.1,00,00,000) 8% Non-Cumulative Redeemable Preference Shares of ₹10/- each	1,000.00	1,000.00
		3,039.77	**3,039.77**
i)	**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**		
	Number of equity shares outstanding at the beginning of the year	40,795,364	40,795,364
	Number of equity shares outstanding at the end of the year	**40,795,364**	**40,795,364**
	Number of Preference Shares outstanding at the beginning of the year	10,000,000	10,000,000
	Add: Number of Preference Shares issued during the year	-	5,000,000
	Less : Number of Preference Shares redeemed during the year	-	(5,000,000)
	Number of Preference Shares outstanding at the end of the year	**10,000,000**	**10,000,000**
ii)	**Terms/rights attached to equity shares and preference share**		
a)	The company has one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.		
b)	In F.Y. 2009-10, the Company issued 50,00,000 (Fifty Lacs) Non Cumulative Redeemable Preference Share of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 50/- (Rupees Fifty only) per share. Preference Share carry non cumulative dividend @ 8% p.a and does not have voting rights. Such preference shares are redeemable after six years from the date of allotment i.e. 26th December, 2009 the same has been rolled over during the F.Y 2015-16 for a period of 6 years. During the F.Y. 2013-14, the Company has issued 50,00,000 (Fifty Lacs) Non Cumulative Redeemable Preference Share of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 50/- (Rupees Fifty only) per share. Preference Share carry non cumulative dividend @ 8% p.a and does not have any voting rights. These preference shares are redeemable after six years from the date of allotment i.e. 14th February, 2014. In the event of liquidation of the Company, the holders of preference shares will have priority over equity shares in payment of dividend and repayment of capital.		
iii)	**Details of Shareholders holding more than 5% equity shares in the company. (Refer Note no .18)**		
iv)	**Aggregate number of shares issued as bonus share during 5 year immediately preceding March ,2017**		
	The company has alloted 2,03,97,682 fully paid up equity shares of face value ₹5 each during the year ended 31.03.2015 pursuant to a Bonus issue approved by the shareholders through a postal ballot.		
(b)	RESERVES AND SURPLUS		
A.	**Securities Premium Account**		
	Balance at the beginning of year	4,985.79	4,985.79
	Balance at the end of the year	**4,985.79**	**4,985.79**
B.	**General Reserve**		
	Balance at the beginning of year	812.45	762.45
	Add : Transferred from Surplus balance	50.00	50.00
	Balance at the end of the year	**862.45**	**812.45**

Notes forming Part of Financial Statements

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
C.	**Surplus in the Statement of Profit & Loss**		
	Balance at the beginning of year	11,948.90	10,402.58
	Add:- Profit after tax for the Year	4,020.01	2,462.67
	Less:- Appropriations :-		
	- Dividend on Preference share Paid	-	29.51
	- Dividend on Preference share Proposed	-	50.49
	- Dividend on Equity Shares Proposed	-	713.92
	Dividend Tax		
	- Equity Shares	-	72.43
	Transfer to General Reserve	50.00	50.00
	Balance at the end of the year	**15,918.91**	**11,948.90**
	TOTAL (A+B+C)	**21,767.14**	**17,747.13**

NOTE 4:- NON CURRENT LIABILITIES

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	**LONG TERM BORROWINGS**		
A.	**SECURED**		
	Term Loan from banks		
	In Foreign Currency*	-	185.94
	In Rupee**	5,607.83	8,635.61
	Vehicle Loans From Banks***	-	1.14
	Term loan From Financial Institution		
	In Rupee****	2,500.00	2,500.00
		8,107.83	**11,322.69**
	Less: Current Maturities	2,936.00	3,535.61
		5,171.83	**7,787.09**
B.	**UNSECURED**		
	Inter Corporate Deposit	4,000.00	-
	Less: Current Maturities	1,333.33	-
		2,666.67	**-**
		7,838.50	**7,787.09**

* Term Loan of ₹NIL (P.Y ₹185.94 lacs) is Secured by First Pari Passu charge on the current assets of the Company (Excluding those from Sanand, Gujrat unit) and by Second Pari Passu charge on the movable and Immovable fixed assets of the Greater Noida, Uttar Pradesh and Faridabad, Haryana unit of the Company.

** Term Loan of ₹NIL (P.Y ₹ 180.00 lacs) is secured by First Pari Passu charge on the entire movable fixed assets including plant & machinery situated at Sanand, Gujrat unit of the company and by First Pari Passu charge by way of equitable mortgage on the immovable property situated at Nashik, Maharastra unit of the company . The Term Loan of ₹ NIL (P.Y ₹ 865.53 lacs) is secured by First Pari Passu charge by way of Equitable Mortgage of leasehold land situated at Sanand, Gujrat subleased by Tata Motors Limited & on the movable fixed assets including plant & machinery situated at Sanand, Gujarat unit of the Company. Term loan of ₹ 1,251.67 lacs (P.Y ₹ 1,387.50 lacs) is secured by First Pari Passu charge(shared by DBS) on the movable and immovable fixed assets of Indore, Greater Noida & Faridabad and Second Pari Passu charge of the on all the current assets of the company both present and future situated at Faridabad, Indore & Greater Noida.

Notes forming Part of Financial Statements

Term loan of ₹ 1,406.25 lacs (P.Y ₹ 2,031.25 lacs) is secured by First Pari Passu charge on the entire movable and immovable assets of Indore unit located at plot no 157 E sec-3, Pitampura Industrial area ,Dhar - 454775 ,Indore , Madhya Pradesh, both present and future and also the entire movable and immovable assets situated at Greater Noida and Faridabad, both present and future. Second Pari Passu charge on the entire current assets of the company both present and future situated at Faridabad, Indore and Greater Noida Units.

Term loan of ₹ 2,949.91 lacs (P.Y ₹ 4,171.34 lacs) is secured by First Pari Passu charge on both movable and immovable fixed assets of the Company at Indore, Greater Noida and Faridabad plant (both present & future) Second Pari Passu charge on the current assets of Indore,Greater Noida and Faridabad Plants (both present & future)

*** Vehicle loan of ₹ NIL (P.Y 1.14 lacs) is secured by hypothecation of specific vehicles.

**** Term loan of ₹ 2,500 lacs has exclusive charge on plant & machinery of the Company with a minimum asset cover of ₹ 1.50X (as per WDV) as acceptable by TCFSL. Second Pari pasu charge on all current assets of Sanand unit, both present and Future.

Maturity Profile

Term of Repayment of Loan	₹ In Lacs	No. of Yearly/ Quarterly/Monthly installments	Balance Installment	Rate of interest
Rupee Loan	1,406.25	16 Quartely	9	Base Rate Linked Rate
Rupee Loan	1,251.67	16 Quartely	8	Base Rate Linked Rate
Rupee Loan	1,491.57	16 Quartely	10	MCLR Linked Rate
Rupee Loan	1,458.34	48 Monthly	28	Base Rate Linked Rate
Rupee Loan	2,500.00	16 Quartely	16	Base Rate Linked Rate
Inter corporate deposit	4,000.00	3 Yearly	3	MCLR Linked Rate

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(b)	**DEFERRED TAX LIABILITY (NET)**		
	Timing Differences on account of		
	1) Deferred Tax liability		
	- Difference between book depreciation & depreciation under Income Tax Act 1961.	3,142.67	2,572.53
	2) Deferred Tax Assets		
	- Provision for Doubtful debts	(6.06)	(14.21)
	- Disallowance under Sec 43B of Income tax Act	(141.46)	(94.83)
	- Unabsorbed Depreciation & Carried forward losses	-	(276.60)
	3) Net Deferred Tax liability (1-2)	**2,995.14**	**2,186.89**
(c)	**OTHER LONG TERM LIABILITIES**		
	Payable for capital goods	48.59	43.63
		48.59	**43.63**
(d)	**LONG TERM PROVISIONS**		
	Provision for employees benefits	203.31	115.74
		203.31	**115.74**

Notes forming Part of Financial Statements

NOTE 5:- CURRENT LIABILITIES

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	**SHORT TERM BORROWINGS**		
A.	**SECURED**		
	Loans from Banks		
	- Cash Credit*	3,308.71	1,799.42
	-Working Capital Demand Loans*	7,050.00	8,100.00
	- Buyers credit*	123.11	280.28
		10,481.82	**10,179.71**
B.	**UNSECURED**		
	Loans from Banks		
	-Working Capital Loan **	2,733.79	2,780.95
		13,215.61	**12,960.66**

* Secured by hypothecation on pari passu interse between banks by way of first charge on current assets of the company (excluding current assets of Sanand, Gujarat unit and Indore, Madhya Pradesh unit) and by way of second charge on entire movable assets of the company (excluding movable assets of Sanand, Gujarat unit) both present and future. Facility utilised of ₹ 522.66 Lacs (P.Y ₹ 400.00 lacs) is secured by exclusive first charge on the entire current assets of Sanand, Gujrat unit of the Company and second charge on movable fixed assets including plant and machinery at Sanand, Gujrat unit of the Company, both present and future, further secured by second pari passu by way of equitable mortgage on immovable property situated at Nashik, Maharashtra unit of the Company.

** Represents bills discounted with banks

(b)	**TRADE PAYABLES***	16,926.01	20,614.35
		16,926.01	**20,614.35**

* In terms of Section 22 of Micro, Small & Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to get registered under the Act. On communicating with them no enterprise has filed any registration certification with the Company. Hence, the disclosure of required information is not applicable.

(c)	**OTHER CURRENT LIABILITIES**		
	Current maturities of Long term borrowings	4,269.33	3,535.61
	Interest accrued but not due on borrowings	106.32	100.55
	Interest accrued and due on borrowings	0.59	11.06
	Unclaimed Dividend	13.29	10.36
	Payable for Capital Goods	208.55	368.95
	Statutory Dues Payable	139.90	135.70
	Employees related Liabilities	676.56	338.18
	Advance from customers	1,331.00	1,587.51
	Others Payables	734.69	431.13
		7,480.24	**6,519.06**
(d)	**SHORT TERM PROVISIONS**		
	Provision for employees benefits	135.42	40.78
	Provision for Income tax (Net of Advance tax)	35.57	-
	Provision for Proposed Dividend		
	- Preference Shares	-	50.49
	- Equity Shares	-	713.92
	Provision for Corporate Dividend Tax on Proposed Dividend	-	69.62
		170.99	**874.81**

Notes forming Part of Financial Statements

NOTE 6 : FIXED ASSETS

(₹ in lacs)

Description	Gross Block					Depreciation				Net Block	
	As at 01/04/2016	Additions during the year	Other Adjustments*	Sales/ Disposal during the year	Total as at 31/03/2017	As at 01/04/2016	For the year	Written Back/ Adjustment on sales/ disposal	Total as at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Tangible Assets											
Land (Freehold)	254.93	-	-	-	254.93	-	-	-	-	254.93	254.93
Land (Lease Hold)	2,758.93	-	(38.82)	-	2,720.10	194.90	44.95	-	239.85	2,480.25	2,564.03
Building	6,488.85	8.25	-	-	6,497.10	877.97	203.89	-	1,081.86	5,415.24	5,610.88
Plant & Machinery	23,230.40	1,077.63	(0.66)	165.69	24,141.68	8,709.46	1,192.61	136.97	9,765.10	14,376.57	14,520.93
Furniture & Fixtures	227.84	10.68	-	-	238.52	121.41	15.30	-	136.71	101.81	106.43
Office Equipments	677.50	89.25	-	2.36	764.39	410.82	103.91	1.70	513.03	251.36	266.68
Vehicles	302.92	85.22	-	30.47	357.67	152.89	31.85	17.20	167.55	190.12	150.03
Total Tangible Assets	**33,941.37**	**1,271.03**	**(39.48)**	**198.52**	**34,974.39**	**10,467.46**	**1,592.51**	**155.87**	**11,904.10**	**23,070.30**	**23,473.92**
Intangible Assets											
Computer Software	409.00	156.24	-	-	565.23	364.12	25.93	-	390.06	175.18	44.88
Technical Know-how	1010.24	166.36	(4.71)	-	1,171.89	380.47	211.02	-	591.50	580.39	629.77
Prototype	3,444.27	627.25	-	-	4,071.52	283.42	359.36	-	642.78	3,428.74	3,160.85
Licence fees	1,406.81	-	-	-	1,406.81	147.09	140.39	-	287.48	1,119.34	1,259.73
Total Intangible Assets	**6,270.33**	**949.84**	**(4.71)**	**-**	**7,215.46**	**1,175.10**	**736.71**	**-**	**1,911.81**	**5,303.65**	**5,095.22**
Total	**40,211.69**	**2,220.87**	**(44.19)**	**198.52**	**42,189.85**	**11,642.56**	**2,329.22**	**155.87**	**13,815.91**	**28,373.95**	**28,569.14**
Previous year	**38,380.96**	**2,035.55**	**46.51**	**251.53**	**40,211.69**	**9,705.14**	**2,100.68**	**163.27**	**11,642.56**	**28,569.14**	**28,675.82**
Capital Work in Progress										**3,449.65**	**2,418.32**

NOTES :-

* Other Adjustments includes gain of ₹ 5.37 Lacs (P.Y. loss of ₹ 46.51 lacs) on account of Exchange Fluctuation and adjustment in lease hold land amounting to ₹ 38.82 lacs (P.Y ₹ NIL) by transferring it to security deposit account as the same is refundable after the expiry of lease period as per the lease agreement.

1. The Lease hold Land at Faridabad amounting to ₹ 36.37 lacs is yet to be registered in the name of the Company. The Company has obtained "No Objection Certificate" from lessor to get registration of same in the name of the Company.

2. Lease hold land includes land at Singur in West Bengal amounting to ₹ 156.11 lacs is yet to be registered in the name of the company.

Notes forming Part of Financial Statements

NOTE 7: NON CURRENT INVESTMENTS

(₹ in lacs)

	As at 31st March, 2017	As at 31st March, 2016
TRADE- UNQUOTED (fully paid up) at Cost		
Investment in Equity Instrument		
Subsidiaries		
11,219,994 (P.Y. 11,219,994) Equity Share of ₹ 10/- each fully paid up of JBM Ogihara Automotive India Limited	1,122.00	1,122.00
1,83,90,000 (P.Y. 1,83,90,000) Equity Shares of ₹ 10/- each fully paid up of JBM Auto System Private limited	2,945.82	2,945.82
8,000 (P.Y. NIL) Equity Shares of ₹ 10/- each fully paid up of JBM Solaris Electric vehicles private limited	0.80	-
Joint Ventures		
3,04,49,600 (P.Y. 3,04,49,600) Equity Shares of ₹ 10/- each fully paid up of JBM MA Automotive Private Limited	3,044.96	3,044.96
2,00,000 (P.Y. 2,00,000) Equity Shares of ₹ 10/ each fully paid up of INDO Tooling Private Limited.	20.00	20.00
	7,133.58	**7,132.78**
Aggregate value of unquoted investment	**7,133.58**	**7,132.78**

NOTE 8: LONG TERM LOANS AND ADVANCES

(₹ in lacs)

	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good)		
Capital advances	67.61	142.56
Security Deposit	224.08	207.32
Mat Recoverable	2,061.35	1,117.36
	2,353.04	**1,467.24**

NOTE 9: CURRENT ASSETS

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	**INVENTORIES**		
	Raw material	4,974.92	6,614.99
	Work in progress	6,616.06	8,535.25
	Finished Goods	72.66	67.21
	Stores, spares & consumables	436.42	507.96
	Scrap	51.33	33.32
		12,151.37	**15,758.73**

Notes forming Part of Financial Statements

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(b)	TRADE RECEIVABLES		
	(Unsecured, considered good)		
	Debts overdue for more than six months from the due date		
	- Considered good	450.49	400.77
	- Considered doubtful	19.63	45.98
		470.12	**446.75**
	Less: provision for doubtful debts	19.63	45.98
		450.49	**400.77**
	Other debts, considered good	15,312.64	11,751.86
		15,763.13	**12,152.63**
(c)	CASH AND BANK BALANCE		
A	**Cash and Cash Equivalents**		
	Cash in hand	7.38	14.25
	Balances with Banks		
	- In Current account	11.86	229.71
B	**Other Bank balances**		
	In Fixed Deposit account with original maturity for more than 3 months but less than 12 months*	26.27	43.93
	In Unclaimed Dividend account	13.29	10.36
		58.80	**298.25**
*	Under Bank's lien and includes Interest Accrued ₹ 3.26 lacs (P.Y.₹ 3.24 lacs) there on		
(d)	**Short Term Loans & advances**		
	(Unsecured ,considered good, unless otherwise stated)		
	Advances recoverable in cash or in kind or for value to be received	299.30	238.77
	Advance to suppliers		
	- Considered good	541.25	685.13
	Claim Recievable (Refer note no 34)	1,105.00	-
	Subsidy Recievable	800.04	432.07
	Advance income tax (Net of provision)	-	126.69
		2,745.59	**1,482.66**
(e)	**Other Current Asset**		
	Balance of Modvat/ Cenvat	1,607.26	2,220.54
	Sales Tax/VAT Recoverable	48.92	328.52
	Hedging Gain Recoverable	-	60.33
		1,656.17	**2,609.38**

NOTE 10: REVENUE FROM OPERATIONS

(₹ in Lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Sale of Products	73,577.69	60,828.09
Sale of Services	1,276.53	653.61
Other operating Revenue	3,802.75	3,352.17
Gross Revenue from Operations	**78,656.97**	**64,833.86**

Notes forming Part of Financial Statements

NOTE 11: OTHER INCOME

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Dividend from Subsidiary	-	451.95
Interest (TDS ₹ 0.33 lacs (P.Y. ₹ 0.37 lacs)	13.42	17.50
Profit on Sale of Fixed Assets (Net)	-	42.70
Royalty (TDS ₹ 9.95 lacs (P.Y. ₹ 11.24 lacs)	99.45	112.42
Subsidy	822.88	488.11
Miscellaneous Income	152.09	9.63
	1,087.84	**1,122.30**

NOTE 12: CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening stocks :		
Work in progress	8,535.25	3,154.67
Finished goods	67.21	75.06
	8,602.46	**3,229.73**
Less : Closing stocks :		
Work in progress	6,616.06	8,535.25
Finished Goods	72.66	67.21
	6,688.71	**8,602.46**
(Increase)/ Decrease in stocks	**1,913.75**	**(5,372.73)**

NOTE 13: EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries & wages	7,874.36	6,943.15
Contribution to ESI, PF and other funds	255.63	241.89
Staff welfare	361.80	336.03
	8,491.79	**7,521.06**
Less: Transferred to Project Commissioned/under Commissioning	624.36	357.89
	7,867.42	**7,163.17**

NOTE 14: FINANCE COSTS

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest to Banks- term loans	1,077.46	1,197.79
Interest- others*	1,485.24	1,543.50
Other Borrowing cost	26.96	21.07
Applicable net (Gain)/Loss on foreign currency transactions and translation	1.87	78.24
	2,591.53	**2,840.59**

* Includes interest paid on Income tax & TDS amounting to ₹ 0.13 lacs (P.Y ₹ 1.52 lacs)

Notes forming Part of Financial Statements

NOTE 15: OTHER EXPENSES

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Stores & Spares Consumed	815.05	891.03
Other manufacturing expenses	1,065.25	620.28
Power & fuel	1,246.70	1,116.48
Packing Material Consumed	192.19	242.74
Rent (including land lease rent)	130.16	102.25
Rates & taxes	94.42	74.20
Insurance	50.95	26.72
Repair & Maintenance		
-Plant & Machinery	598.26	415.56
-Building	41.97	33.51
-Others	100.00	171.14
Bad Debts written off	26.35	0.34
Loss on sale of assets/assets written off (Net)	2.76	-
Provision for Bad & Doubtful Debts	(26.35)	3.40
Freight & Forwarding charges	928.60	827.30
Exchange Fluctuation(Net)	27.31	5.77
Royalty	253.58	374.85
Other Administrative Expenses*	1,105.12	1,097.05
	6,652.33	**6,002.62**
Less: Transferred to Project Commissioned/under Commissioning	8.05	0.81
	6,644.28	**6,001.81**

* Includes ₹ (0.89) lacs (P.Y.₹ (4.62) lacs) on account of Excise Duty Provision on change in stock.

NOTE: 16 EARNING PER SHARE

Particulars		Year ended 31st March, 2017	Year ended 31st March, 2016
a)	Profit after tax as per Statement of Profit & Loss (₹ in Lacs)	4,020.01	2,462.67
b)	Preference dividend and dividend tax (₹ In Lacs)	96.29	80.00
c)	Net profit available for equity share holders (₹ In Lacs)	3,923.72	2,382.67
	Weighted average number of equity share outstanding during the year (No's)	4,07,95,364	4,07,95,364
	Basic/Diluted Earnings per Share (Face value ₹ 5/-)	9.62	5.84

NOTE: 17 CONTINGENT LIABILITIES

(₹ in lacs)

Particulars		As at 31st March, 2017	As at 31st March, 2016
Claims against the Company not acknowledged as debt		**1,789.41**	**3,158.15**
a)	Income Tax Matters	804.40	625.76
b)	Excise and Service tax Matters	934.78	995.84
c)	Sales tax and VAT Matters	50.23	1,536.55

Notes forming Part of Financial Statements

NOTE: 18 DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARE CAPITAL AS ON THE BALANCE SHEET DATE

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held in Shareholding	No. of Shares	% held in Shareholding
Equity Shares of ₹ 5 each fully paid up				
SMC CREDITS LIMITED	75,70,260	18.56	75,70,260	18.56
A to Z SECURITIES LIMITED	41,90,160	10.27	41,90,160	10.27
ZEAL IMPEX & TRADERS PRIVATE LIMITED	40,18,968	9.85	401,8,968	9.85
AMITY INFOTECH PRIVATE LIMITED	40,00,000	9.81	40,00,000	9.81
SHUKLAMBER EXPORTS LIMITED	34,24,824	8.40	34,24,824	8.40
JBM BUILDERS PVT LIMITED	30,30,832	7.43	30,30,832	7.43
NAP INVESTMENT & LEASING PVT LIMITED	22,74,616	5.58	22,74,616	5.58
ANS HOLDING PRIVATE LIMITED	20,58,996	5.05	20,58,996	5.05
Preference Shares of ₹ 10 each fully paid				
NEEL METAL PRODUCTS LIMITED	1,00,00,000	100.00	1,00,00,000	100.00

NOTE: 19 PAYMENTS TO AUDITOR (EXCLUDING SERVICE TAX)

(₹ in lacs)

Particular		Year ended 31st March 2017	Year ended 31st March 2016
A	Statutory Audit fee	14.00	14.00
B	Tax audit fees	7.00	7.00
C	Taxation matter	8.34	2.09
D	Others services	9.00	9.00

NOTE: 20

As per Accounting Standard (AS) 17 on "Segment Reporting" segment information has been provided under notes to consolidated financial statements.

NOTE: 21 The Company uses derivative contracts to hedge against its foreign currency exposures relating to the underlying transactions on its capital and revenue account. The Company does not use these contracts for trading or speculative purpose.

i. Derivative contracts remaining outstanding as on 31.03.2017

Nos. of Contracts		Equivalent USD (USD in Lacs)		INR Equivalents (₹ In Lacs)	
2017	2016	2017	2016	2017	2016
-	1	-	2.79	-	185.94

Notes forming Part of Financial Statements

ii. Foreign currency exposures that have not been hedged by derivative instruments are given below:

(Figures in lacs)

Payables	As at March 31, 2017	As at March 31, 2016
In Euros (€)	0.08	2.40
(Equivalent approximate in ₹)	5.19	181.04
In US Dollar ($)	2.34	4.66
(Equivalent approximate in ₹)	152.19	310.00
In JPY (¥)	83.33	583.33
(Equivalent approximate in ₹)	48.59	346.32
In SEK (kr)	1.56	1.50
(Equivalent approximate in ₹)	11.42	12.26
Receivables		
In Euros (€)	3.34	2.97
(Equivalent approximate in ₹)	230.16	221.27
In USD ($)	4.40	1.40
(Equivalent approximate in ₹)	285.12	92.23

NOTE: 22 Estimated amount of contracts remaining to be executed on capital account (Net of advances) not provided for ₹ 101.26 lacs (Previous year ₹ 353.65 lacs).

NOTE: 23 RETIREMENT BENEFITS

The Company has calculated the benefits provided to employees as under:

i. Provident Fund

During the year the Company has recognized the following amounts (₹ in lacs) in the Statement of Profit and Loss:-

	Year Ended 31st March 2017	Year Ended 31st March 2016
Employer's Contribution to Provident Fund*	237.95	230.32

ii. State Plans

During the year the Company has recognized the following amounts (₹ in lacs) in the statement of Profit and loss: -

	Year Ended 31st March 2017	Year Ended 31st March 2016
Employer's contribution to Employee State Insurance*	16.83	10.68
Employer's contribution to Welfare Fund*	0.85	0.89

*included in contribution to ESI, PF and other funds under Employee benefit expense (Refer Note 13)

iii. Defined Benefit Plans

a) Contribution to Gratuity Fund – Employee's Gratuity Fund scheme of the company is managed by a trust (Life Insurance Corporation of India).

b) Leave Encashment/ Compensated Absence

In accordance with Accounting Standard 15 (Revised 2005), the actuarial valuation carried out in respect of the aforesaid defined benefit plans is based on the following assumption:

Notes forming Part of Financial Statements

i) Actuarial Assumptions	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Leave Encashment/ Compensated Absence	Employee Gratuity Fund	Leave Encashment/ Compensated Absence	Employee Gratuity Fund
Discount Rate (per annum)	7.35%	7.35%	7.80%	7.80%
Rate of increase in compensation levels	5%	5%	5%	5%
Rate of return on plan assets	N.A.	8%	N.A.	8%
Expected Average remaining working lives of employees (years)	23.06	23.06	23.44	23.44

(₹ in lacs)

ii) Change in the obligation during the year ended 31st March, 2017	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Leave Encashment/ Compensated Absence	Employee Gratuity Fund	Leave Encashment/ Compensated Absence	Employee Gratuity Fund
Present value obligation as at the beginning of year	133.86	325.02	126.68	280.14
Interest cost	10.43	25.33	10.03	22.18
Past Service cost	-	-	-	-
Current service cost	40.05	59.26	34.46	52.68
Curtailment cost	-	-	-	-
Settlement cost	-	-	-	-
Benefit paid	(30.43)	(28.57)	(50.26)	(14.38)
Actuarial (gain)/loss on Obligations	11.37	5.41	12.95	(15.60)
Present value obligation as at the end of year	165.28	386.44	133.86	325.02

iii) Change in fair value of plan Assets	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Leave Encashment/ Compensated Absence	Employee Gratuity Fund	Leave Encashment/ Compensated Absence	Employee Gratuity Fund
Fair value of Plan Assets as at the beginning of year	-	266.60	-	243.28
Expected return on Plan Assets	-	21.31	-	21.94
Contributions	-	5.12	-	13.54
Withdrawls		(9.58)		(10.32)
Actuarial gain/(loss) on Obligations	-	0.27	-	(1.84)
Fair value of Plan Assets as at the end of year	-	283.72	-	266.60

Notes forming Part of Financial Statements

(₹ in lacs)

iv) Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Leave Encashment/ Compensated Absence	Employee Gratuity Fund	Leave Encashment/ Compensated Absence	Employee Gratuity Fund
Present value obligation as at the end of year	165.28	386.44	133.86	325.02
Fair value of Plan Assets as at the end of year	-	283.72	-	266.60
Funded Status	-	-	-	-
Present value of unfunded obligation as at the end of year	-	-	-	-
Unfunded Actuarial (gains)/Losses	-	-	-	-
Unfunded Net Asset/(Liability) recognized in Balance Sheet*	(165.28)	(102.72)	(133.86)	(58.42)

v) Expenses recognized in Statement of Profit and Loss	Year Ended 31st March 2017		Year Ended 31st March 2016	
	Leave Encashment/ Compensated Absence	Employee Gratuity Fund	Leave Encashment/ Compensated Absence	Employee Gratuity Fund
Current service cost	40.05	59.26	34.46	52.68
Past Service cost	-	-	-	-
Interest cost	10.43	25.33	10.03	22.18
Expected return on Plan Assets	-	(21.31)	-	(21.94)
Curtailment cost	-	-	-	-
Settlement cost	-	-	-	-
Net Actuarial (gain)/loss recognized during the year	11.37	5.14	12.95	(13.76)
Total Expense recognized in Statement of Profit and Loss #	61.85	68.42	57.44	39.16

* Expected short term liability of ₹ 20.74 lacs (P.Y. ₹ 22.66 lacs).

This pertains to Long term liability only. Actual payments (under the various heads) incurred over the intervaluation period should be added to this figure.

The estimate of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

NOTE: 24 DISCLOSURE AS REQUIRED UNDER AS-18 IN RESPECT OF RELATED PARTY TRANSACTIONS:

a) **Details of Related parties:**

Subsidiaries	Joint Venture	Key Management personnel and their relatives
JBM Ogihara Automotive India Limited.	JBM MA Automotive Private Limited.	Mr. H.R. Saini, Executive Director upto 06th June, 2015
JBM Auto System Private Limited	INDO Toolings Private Limited.	
JBM Solaris Electric Vehicle Private limited		

Notes forming Part of Financial Statements

b) Details of Related Party Transactions :

(₹ in lacs)

	Year Ended 31st March 2017				Year Ended 31st March 2016			
	Subsidiaries	Joint Ventures	Key Management personnel and their relatives	Total	Subsidiaries	Joint Ventures	Key Management personnel and their relatives	Total
Purchase of capital goods								
INDO Tooling's Private Limited	-	213.31	-	213.31	-	-	-	-
Total	**-**	**213.31**	**-**	**213.31**	**-**	**-**	**-**	**-**
Sale of Goods & Services								
JBM Ogihara Auto motive India Limited	-	-	-	-	711.72	-	-	711.72
JBM Auto System Private. Limited	2,859.89	-	-	2,859.89	695.43	-	-	695.43
JBM Solaris Electric vehicle Private Limited	140.02	-	-	140.02	-	-	-	-
JBM MA Automotive Private Limited	-	1,691.74	-	1,691.74	-	496.54	-	496.54
INDO Toolings Private Limited	-	0.70	-	0.70	-	-	-	-
Total	**2,999.51**	**1,692.44**	**-**	**4,691.95**	**1,407.15**	**496.54**	**-**	**1,903.69**
Sale of Capital Goods								
JBM Auto System Private. Limited	-	-	-	-	51.87	-	-	51.87
Total	**-**	**-**	**-**	**-**	**51.87**	**-**	**-**	**51.87**
Purchase of the goods								
JBM MA Automotive Private Limited	-	206.05	-	206.05	-	232.66	-	232.66
JBM Auto System Private. Limited	1,574.16	-	-	1,574.16	200.14	-	-	200.14
INDO Toolings Private Limited	-	362.86	-	362.86	-	265.53	-	265.53
Total	**1,574.16**	**568.91**	**-**	**2,143.07**	**200.14**	**498.19**	**-**	**698.33**
Other Expenses								
JBM Auto System Private. Limited	0.19	-	-	0.19	-	-	-	-
JBM MA Automotive Private Limited.	-	3.17	-	3.17	-	1.55	-	1.55
INDO Toolings Private Limited	-	0.89	-	0.89	-	-	-	-
Total	**0.19**	**4.06**	**-**	**4.25**	**-**	**1.55**	**-**	**1.55**
Other Expenses Recovered								
JBM Solaris Electric vehicle Private Limited	10.56	-	-	10.56	-	-	-	-
JBM MA Automotive Private Limited.	-	0.06	-	0.06	-	9.40	-	9.40
JBM Auto System Private. Limited	55.36	-	-	55.36	-	-	-	-
Total	**65.92**	**0.06**	**-**	**65.98**	**-**	**9.40**	**-**	**9.40**
Other Income								
JBM OGIHARA Automotive India Limited	99.40	-	-	99.40	197.00	-	-	197.00

Notes forming Part of Financial Statements

	Year Ended 31st March 2017				Year Ended 31st March 2016			
	Subsidiaries	Joint Ventures	Key Management personnel and their relatives	Total	Subsidiaries	Joint Ventures	Key Management personnel and their relatives	Total
JBM Auto System Private. Limited	-	-	-	-	367.00	-	-	367.00
JBM MA Automotive Private Limited.	-	8.40	-	8.40				
Total	**99.40**	**8.40**	**-**	**107.80**	**564.00**	**-**	**-**	**564.00**
Investment								
JBM Solaris Electric vehicle Private Limited	0.80	-	-	0.80	-	-	-	-
Total	**0.80**	**-**	**-**	**0.80**	**-**	**-**	**-**	**-**
Managerial Remuneration								
Mr. H. R. Saini	-	-	-	-	-	-	5.59	5.59
Total	**-**	**-**	**-**	**-**	**-**	**-**	**5.59**	**5.59**
Amount Recoverable at the balance sheet date								
JBM Auto System Private. Limited	444.95	-	-	444.95	295.10	-	-	295.10
JBM Solaris Electric vehicle Private Limited	174.26	-	-	174.26	-	-	-	-
JBM MA Automotive Private Limited.	-	562.30	-	562.30	-	584.08	-	584.08
INDO Toolings Private Limited.	-	156.62	-	156.62	-	52.51	-	52.51
JBM OGIHARA Automotive India Limited	-	-	-	-	255.52	-	-	255.52
Total	**619.21**	**718.92**	**-**	**1,338.13**	**550.62**	**636.59**	**-**	**1,187.21**
Amount Payable at the balance sheet date								
JBM OGIHARA Automotive India Limited	271.22	-	-	271.22	-	-	-	-
Total	**271.22**	**-**	**-**	**271.22**	**-**	**-**	**-**	**-**

Notes forming Part of Financial Statements

NOTE: 25 STATEMENTS ON ASSETS, LIABILITIES, INCOME & EXPENSES OF JOINT VENTURES

Details of the Company's share in the Joint Venture Assets, Liabilities, Income & Expenses as required by Accounting Standard 27 "Financial Reporting of Interest in Joint Venture" is as indicated below:

S.No.	Name of Company	% Ownership Interest	Country of Incorporation
1.	JBM MA Automotive Private limited	50.00	India
2.	Indo Toolings Private Limited	50.00	India

(₹ in lacs)

Details of Assets	As at March 31, 2017	As at March 31, 2016
Fixed Assets – Net Block		
- Tangible	9,070.95	7,576.85
- Intangible	20.58	16.25
- Capital Work in Progress	289.94	252.96
Non Current Investments	300.00	300.00
Deferred Tax Asset	31.44	30.99
Long term loans and advances	655.17	723.74
Inventories	3,044.77	1,939.34
Trade receivables	4,117.20	3,938.45
Cash and Cash equivalents	35.32	109.29
Other Current Assets	675.78	599.68
Details of Liabilities		
Long Term Borrowings	1,272.49	708.33
Other long term Liabilities	1,666.79	3,132.96
Long term provisions	60.29	51.64
Deferred Tax Liability	745.63	575.66
Short Term Borrowings	1,832.67	1,691.44
Trade Payables	4,371.93	2,765.05
Other Current Liabilities	2,620.18	1,437.30
Short Term Provisions	44.97	35.94
Detail of Income		
Particular	**Year Ended 31st March 2017**	**Year Ended 31st March 2016**
Revenue from operations (Net)	17,304.77	16,761.86
Other Income	5.09	3.79
Detail of Expenses		
Cost of Material Consumed	11,096.92	11,440.44
Changes in inventories of Finished Goods and Work in progress	(20.53)	(92.18)
Employees Benefits Expense	1,622.21	1,579.17
Finance Cost	270.95	344.96
Depreciation and Amortization Expense	714.86	652.94
Other Expenses	2,918.96	2,154.26
Tax Expense	169.51	208.76
Detail of Contingent Liabilities and Commitment		
Contingent Liabilities	530.91	432.02
Capital commitments	1,067.98	1,781.63

Notes forming Part of Financial Statements

NOTE: 26 The expenditure incurred by in house R&D Centre approved by DSIR on scientific research during the year is as under:

(₹ in lacs)

Particular	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2015
Revenue Expenditure	1,411.88	1,992.60	319.36
Capital expenditure	25.65	88.55	376.12
Total	**1,437.53**	**2,081.15**	**695.48**

NOTE: 27 CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

a) Gross amount required to be spent by the company during the year 2016-17 – ₹ 57.85 lacs(P.Y. ₹ 63.04 lacs)

b) Amount spent during the year on :

(₹ in lacs)

	In cash*	Yet to be paid	Total
Construction/acquisition of any assets	- (-)	- (-)	- (-)
Purpose other than above	58.22 (63.46)	- (-)	58.22 (63.46)
	58.22 (63.46)	- (-)	58.22 (63.46)

**Represents actual outflow during the year*
Note: Figures in brackets represents previous year amounts

c) Related party Transaction in relation to Corporate Social Responsibility : NIL

d) Provision movement during the year 2016-17: NIL

NOTE: 28 In terms of revised Accounting Standard (AS-4) "Contingencies and events occurring after the Balance sheet date" as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016 dated 30th March 2016, the company has not accounted for proposed dividend including corporate dividend tax (CDT) amounting to ₹ 1078.29 lacs as liability as at 31st March 2017. However, the proposed dividend including CDT amounting to ₹ 834.03 lacs was accounted for as a liability as at 31st March 2016 in accordance with the then existing Accounting Standard.

NOTE: 29 Consumption of Raw materials and Components has been computed by adding purchase to the opening stock and deducting closing stock verified physically by the management

NOTE: 30 The Company has filed a writ petition with the Hon'ble High Court of Kolkatta,West Bengal for injunction restraining the Govt. of West Bengal for acting in terms of Singur Land rehabilitation and Development Act, 2011. The Division Bench of the Kolkata High Court had held that the Singur Act was unconstitutional and had therefore struck down the Act. The State Government has challenged the said judgment of the Kolkata High Court before the Hon'ble Supreme Court and the same is still pending. Meanwhile the Division Bench had granted a stay on the said order dated 21st June, 2012 which has also been extended by Supreme Court. By virtue of the order of stay, the State Government is still retaining the possession of the Singur land.

Pending finalization of the case, the company has not made any provision against advance given for the same.

NOTE: 31 DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, are as follows.

	SBNs	Other denomination notes	Total (in ₹)
Closing cash in hand as on 8-11-2016	8,43,500	8,76,790	17,20,290
(+) Permitted receipts	-	14,78,008	14,78,008
(-) Permitted payments	2,94,500	12,38,430	15,32,930
(-) Amount deposited in Banks	5,49,000	-	5,49,000
Closing cash in hand as on 30-12-2016	-	11,16,368	11,16,368

Notes forming Part of Financial Statements

NOTE: 32 DURING THE YEAR, THE FOLLOWING EXPENDITURE HAS BEEN CAPITALIZED IN BUS DIVISION:

(₹ in lacs)

Nature of Expense	Capitalized from opening CWIP	Capitalized from Current Year expenses	Total Expense Capitalized
Manpower cost	190.11 (154.43)	25.64 (167.78)	215.75 (322.21)
Finance cost	- (19.55)	- (-)	- (19.55)
Other expense	- (34.80)	49.18 (0.81)	49.18 (35.61)
Total	**190.11** **(208.78)**	**74.81** **(168.58)**	**264.92** **(377.36)**

Note: Figures in brackets represents previous year's amounts

NOTE: 33 The Company has, during the year, enter into a joint venture agreement on 14th July 2016 with Solaris Bus & Coach S.A., Poland to establish a company for manufacturing of Electric and Hybrid Buses. The Company along with its associate will be holding 80% paid up equity share capital into the joint venture company.

NOTE: 34 Exceptional Income represents ₹ 1,105.00 lacs receivable from one of the customer against the claim made for Compensation, on account of loss for underutilization of resources due to less volume purchased by the customer.

NOTE: 35 Additional information pursuant to the general instructions for preparation of Statement of Profit and Loss of Schedule III of the Companies Act, 2013 are as under:

i. CONSUMPTION OF RAW MATERIALS AND COMPONENTS

(₹ in lacs)

Particulars		Year Ended 31st March 2017	Year Ended 31st March 2016
1.	Component	23,280.12	24,890.43
2.	Sheet Metal	17,305.41	14,341.41
3.	Die Material	5,121.04	3,375.20
	TOTAL	**45,706.57**	**42,607.04**

ii. CIF VALUE OF IMPORTS

Particulars		Year Ended 31st March 2017	Year Ended 31st March 2016
1.	Raw Material	208.65	1,266.20
2.	Stores & Spares	6.90	89.00
3.	Capital Goods	24.85	44.55

iii. OPENING, CLOSING STOCK AND SALES

Products	Opening Stock	Closing Stock	Sales (Gross)	Closing WIP
Finished Goods :				
Components, Assemblies and Sub-assemblies	67.21 (75.06)	72.66 (67.21)	59,465.16* (53,890.53)	2,514.78 (2,624.40)
Tools, Dies and Moulds			11,040.77** (7,565.07)	1,886.25 (1,830.00)
Bus			4,337.29 -	2,215.03 (4,080.85)
Others			3,813.75 (3,378.26)	- (-)

*Includes Components produced on Job Work for ₹ 178.42 lacs (P.Y. ₹ 450.80 lacs)

** Includes Tools produced on Job Work for ₹ 33.67 lacs (P.Y. ₹ . 202.81 lacs)

Note: Figures in brackets represents previous year's amounts

Notes forming Part of Financial Statements

iv. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARES CONSUMED

(₹ in lacs)

Particulars		Year Ended 31st March 2017		Year Ended 31st March 2016	
		Value	% age	Value	% age
a)	Raw Material & Components				
	- Imported	345.59	0.76	1,436.23	3.37
	- Indigenous	45,360.98	99.24	41,170.81	96.63
	Total	**45,706.57**	**100.00**	**42,607.04**	**100.00**
b)	Stores & Spares				
	- Imported	17.83	2.19	91.33	10.25
	- Indigenous	797.22	97.81	799.70	89.75
	Total	**815.05**	**100.00**	**891.03**	**100.00**

v. EXPENDITURE INCURRED IN FOREIGN CURRENCY

Particulars		Year Ended 31st March 2017	Year Ended 31st March 2016
1.	Travelling Expense	6.71	7.26
2.	Interest on ECB's	1.89	10.28
3.	Interest on Term Loan	3.26	42.51
4.	Job Work Charges	3.16	20.25
5.	Professional & technical Fees	12.83	13.60
6.	Royalty	336.33	285.40

vi EARNINGS IN FOREIGN CURRENCY

Particulars		Year Ended 31st March 2017	Year Ended 31st March 2016
1.	FOB value of Exports	442.70	282.19

NOTE: 36 Previous year's figures have been regrouped and/or rearranged wherever considered necessary with current year classification/ disclosures

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JBM AUTO LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries and jointly controlled entities; together referred to as "the Group", comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements/financial information of one subsidiary and two jointly controlled entity, whose financial statements/financial information reflect total assets of ₹ 83,152.89 lacs as at 31st March 2017; total revenue of

₹ 1,01,456.78 lacs for the year ended on that date as considered in the consolidated financial statements.These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid one subsidiary and two jointly controlled entity and our report in terms of sub sections (3) of section 143 of the Act, in so far as it relates to the aforesaid one subsidiary and two jointly controlled entity is based solely on the reports of the other auditors.

(b) We did not audit the financial statements/financial information of one subsidiary, whose financial statements/financial information reflect total assets of ₹ 169.01 lacs as at 31st March 2017; as well as the total loss of ₹ (10.89) lacs for the year ended on that date as considered in the consolidated financial statements. These financial statements /financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid one subsidiary and our report in terms of sub sections (3) of section 143 of the act in so far as it relates to the aforesaid one subsidiary is based solely on such unaudited financial statements / financial information

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required bySection143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited, for all the entities incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and jointly controlled entities and the operating effectiveness of such controls, refer to our separate report in Annexure-A and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 19 to the consolidated financial statements.

(ii) The holding company ,its subsidiary companies and jointly controlled companies did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and .

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2017 as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.

(iv) The Holding Company has provided requisite disclosures in the consolidated financial statements as regards the holding and dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 of group entities as applicable. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with relevant books of accounts maintained by those entities for the purpose of preparation of consolidated financial statements and as produced to us and other auditors by the management of the respective group entities.

For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

Nitish Kumar Chugh
Partner
M. No.: 512742
Place: Gurugram (Haryana)
Dated: 30th May 2017

"ANNEXURE- A"TO THE INDEPENDENT AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of JBM AUTO LIMITED (hereinafter referred to as "the Holding Company")and its subsidiary companies, and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as it appears from our examination of the books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them and representation received from the management for entities un-audited.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to the audited one jointly controlled company is based on the corresponding reports of the other auditors and in so far as it relates to the unaudited one subsidiary company and one jointly controlled company, is based on representation received from the management (also refer para (a) and (b) of Other Matters of the Independent Auditors' Report above.) Our opinion is not qualified in respect of this matter.

For MEHRA GOEL & CO.
Chartered Accountants
Registration No.: 000517N

Nitish Kumar Chugh
Partner
M. No.: 512742
Place: Gurugram (Haryana)
Dated: 30th May 2017

Consolidated Balance Sheet
as at 31st March, 2017

(₹ in lacs)

		NOTE NO.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I.	EQUITY AND LIABILITIES			
	Shareholders' Funds	2		
	(a) Share Capital		3,039.77	3039.77
	(b) Reserves and Surplus		38,915.97	32,327.43
			41,955.74	**35,367.20**
	Minority Interest		**8,250.83**	**7,463.18**
	Non-Current Liabilities	3		
	(a) Long term borrowings		15,162.76	14,891.77
	(b) Deferred Tax Liability		6,620.73	5,250.56
	(c) Other Long term liabilities		1,725.29	3,180.11
	(d) Long term provisions		343.88	304.92
			23,852.65	**23,627.36**
	Current Liabilities	4		
	(a) Short-term borrowings		29,714.40	30,457.66
	(b) Trade payables		36,355.05	38,780.22
	(c) Other current liabilities		16,583.92	14,870.61
	(d) Short-term provisions		398.47	1,319.28
			83,051.83	**85,427.78**
	TOTAL		**1,57,111.05**	**1,51,885.51**
II.	ASSETS			
	Non-current assets			
	(a) Fixed Assets	5		
	(i) Tangible Assets		66,332.98	65,916.28
	(ii) Intangible Assets		5,350.58	5,115.43
	(iii) Capital Work in Progress		906.47	982.59
	(iv) Intangible assets under development		3,062.17	1,727.82
	(b) Non-current investments	6	1,619.49	1,600.00
	(c) Deferred tax assets	3(b)	31.44	30.99
	(d) Long term loans and advances	7	5,188.01	3,933.63
			82,491.13	**79,306.74**
	Goodwill on Consolidation		**87.24**	**87.24**
	Current assets	8		
	(a) Inventories		25,571.29	28,804.15
	(b) Trade receivables		35,500.36	29,127.80
	(c) Cash and Bank Balances		285.12	749.54
	(d) Short term advances		10,234.11	9,524.47
	(e) Other current assets		2,941.80	4,285.57
			74,532.67	**72,491.53**
	TOTAL		**1,57,111.05**	**1,51,885.51**
	Significant Accounting Policies	1		

The accompanying notes 1 to 35 form an integral part of the financial statements

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

Statement of Consolidated Profit and Loss

for the period ended 31st March,2017

(₹ in lacs)

		NOTE NO.	Figures for the current reporting period	Figures for the previous reporting period
I.	**Revenue from Operations**			
	Gross Revenue from Operations	9	2,01,809.26	1,71,118.27
	Less : Excise duty		22,786.24	19,342.24
	Net Revenue from Operations		**1,79,023.02**	**1,51,776.03**
II.	**Other income**	10	1,054.48	639.93
III.	**Total Revenue (I+II)**		**1,80,077.50**	**1,52,415.96**
IV.	**EXPENSES**			
	Cost of Materials consumed		1,22,254.20	1,08,599.57
	Changes in inventories of finished goods and work in progress	11	1,939.23	(6,430.61)
	Employee benefits expense	12	19,531.83	17,102.03
	Finance Costs	13	5,291.33	5,275.23
	Depreciation and amortization expense	5	6,075.53	5,895.14
	Other expenses	14	16,136.18	13,490.71
	Total Expenses		**1,71,228.30**	**1,43,932.07**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**8,849.20**	**8,483.89**
VI.	**Exceptional items**	29	1,105.00	-
VII.	**Profit before tax (V+VI)**		**9,954.20**	**8,483.89**
VIII.	**Less: Tax Expense**			
	- Current year		2,319.46	1,804.58
	- MAT Adjusted		(1,133.20)	(1,134.58)
	- Deferred tax		1,369.15	1,072.51
	- Earlier years		23.13	447.85
			2,578.54	**2,190.36**
IX.	**Profit after tax (before adjustment for Minority Interest) (VII - VIII)**		**7,375.66**	**6,293.53**
X.	**Share of (Profit)/ Loss transferred to Minority Interest**		(787.44)	(1,055.86)
XI.	**Profit after tax (after adjustment for Minority Interest) (IX-X)**		**6,588.22**	**5,237.67**
XII.	**Earnings per equity share (in ₹)**	18		
	(1) Basic		15.91	12.39
	(2) Diluted		15.91	12.39
	TOTAL			
	Significant Accounting Policies	1		

The accompanying notes 1 to 35 form an integral part of the financial statements

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Consolidated Cash Flow Statement
for the year 2016-17

(₹ in lacs)

	March, 2017		March, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax and extraordinary items		**9,954.20**		**8,483.89**
Adjustment for :				
Depreciation	6,075.53		5,895.14	
Unrealised Exchange loss/(Gain) (Net)	9.56		2.23	
Finance Cost	5,227.86		5,216.35	
Interest income	(53.43)		(19.67)	
(Profit)/Loss on sale of assets (Net)	(0.46)		(58.63)	
Bad Debts/Provision for Doubtful Debts	-	11,259.04	3.74	11,039.15
Operating Profit before Working Capital Changes		**21,213.25**		**19,523.04**
Adjustment for :				
Trade and other receivables	(6,006.45)		(10,536.69)	
Inventories	3,233.78		(10,977.20)	
Trade and other liabilities	(1,901.13)	(4,673.80)	19,480.35	(2,033.55)
Cash Generated From Operations		**16,539.45**		**17,489.49**
Direct taxes paid (Net)	(2,386.13)	(2,386.13)	(2,962.76)	(2,962.76)
Net Cash From Operating Activities		**14,153.32**		**14,526.73**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(8,371.39)		(11,770.78)	
Proceeds from sale of fixed assets	221.50		148.03	
Subsidy received from Government of Maharashtra	-		35.97	
Interest received	53.43		19.67	
Purchase of shares/investment	(19.49)		-	
Net Cash used in Investing Activities		**(8,115.94)**		**(11,567.12)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Loans	(7,349.56)		(6,276.68)	
Proceeds from Long term loans	7,744.73		4,693.16	
Increase/(Decrease) in Short Term loans	(751.86)		4,921.90	
Interest paid	(5,198.42)		(5,220.40)	
Dividend Paid	(935.38)		(1,523.03)	
Net cash flow from financing activities		**(6,490.49)**		**(3,405.05)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(453.11)**		**(445.43)**
Cash and cash equivalents (Opening Balance)		682.79		1,128.21
Cash and cash equivalents (Closing Balance)		229.68		682.79

NOTES:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement"
2. Trade and other receivables include loans and advances.
3. The previous year figures have been regrouped/ rearranged wherever considered necessary.
4. Figures in bracket reprensents cash outflow

The accompanying notes 1 to 35 form an integral part of the financial statements

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

Notes forming Part of Consolidated Financial Statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF CONSOLIDATION

The consolidated financial statements related to JBM Auto Limited (the Company) and its subsidiaries and Joint Ventures are prepared on historical cost basis and in accordance with the applicable accounting standards and other applicable relevant statutes.

A) BASIS OF ACCOUNTING

i. The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company.

ii. The financial statements of the Company and subsidiary companies have been prepared in accordance with the applicable Accounting Standards and generally accepted accounting principles.

B) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared in accordance with the applicable Accounting Standards on the following basis:-

i. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 –"Consolidated Financial Statements" as notified under Companies (Accounting Standard) Amendment Rules, 2016.

ii. The Financial statement of Joint Venture Company have been combined by applying proportionate consolidation method on a line by line basis on items of assets, liabilities, income and expenses after eliminating proportionate share of unrealized profit or losses in accordance with Accounting Standard (AS) 27 on "Financial Reporting of Interest in Joint Ventures' as notified under Companies (Accounting Standard) Amendment Rules, 2016.

iii. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the company's separate Financial Statements except as otherwise disclosed in the Notes to Accounts.

iv. The excess of the cost to the Company of its Investment in Subsidiaries and Joint Venture over it's share/proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the Financial Statements as Goodwill. In case the cost of investment in a Subsidiary or Joint Venture is less than the share/proportionate share in the equity of the investee as on the date of the Investment, the difference is treated as Capital Reserve. Goodwill/Capital Reserve measured as above of more than one subsidiary, have not been netted off for the purpose of consolidation.

v. Minority interest's share of net profit/Loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vi. Minority interest's share of Net Assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity of the company's shareholders.

C) OTHER SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply in all material respects with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest rupees in lakhs.

b. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepting Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that effects the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities

Notes forming Part of Consolidated Financial Statements

on the date of the financial statement. Actual results could differ from those estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

c. REVENUE RECOGNITION

Revenue represents the net invoice value of goods and services provided to third parties after deducting discounts, outgoing sales tax and other duties, and are recognized when all significant risks and rewards/ownership are transferred to the customer. Revenues from sale of material by products are included in revenue.

Dividend income is recognized when the Company's right to receive dividend payment is established.

Interest and Royalty income are recognized on accrual basis in the Statement of Profit and Loss.

d. CURRENT/NON-CURRENT CLASSIFICATION

Any assets or liability is classified as current if it satisfied any of the following conditions:

(i) It is expected to be realized or settled or is intended for sale or consumption in the group normal operating cycle;

(ii) It is expected to be realized or settled within twelve months from the reporting date;

(iii) In the case of an asset,

- It is held primarily for the purpose of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(iv) In the case of an liability, the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All others assets and liabilities are classified as non-current.

e. GOVERNMENT GRANTS

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grants/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on the systematic basis in the statement of profit and loss over the periods necessary to match them with related costs which they are intended to compensate. Where the grants relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non–monetary grants, the assets are accounted for on the basis of its acquisition cost. In case a non–monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of the shareholders' funds.

f. EXTRA-ORDINARY ITEMS

Extraordinary items are those income or expense that arises from events or transactions that are clearly distinct from the ordinary activities of the enterprise, and, therefore, are not expected to recur frequently or regularly.

g. EXCEPTIONAL ITEMS

Exceptional items are those items of income or expense arising from ordinary activities, are of such size, nature or incidence that requires separate disclosure to explain the performance of the enterprise.

Notes forming Part of Consolidated Financial Statements

h. PROPERTY, PLANT AND EQUIPMENT (FIXED ASSETS)

Tangible Assets & Capital work-in-progress:

Tangible assets (except freehold land which is carried at cost) are carried at cost of acquisition or construction in the year of capitalization less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, including import duties, net of modvat/cenvat, directly attributable costs of bringing an asset to its working condition and location for its intended use, including borrowing cost relating to the qualified asset over the period up to the date the asset is ready to commence commercial production in the manner intended by management and the initial estimated costs of dismantling, removing the item and restoring the site on which it is located, if any. Adjustments arising from exchange rate variations relating to long-term foreign currency monetary items attributable to the depreciable tangible assets are capitalized.

Machine spares that can be used only in connection with an item of tangible assets and their use are expected to be irregular are capitalized. The replacement of such spares are charged to revenue.

Cost of Assets not ready for intended use, as on balance sheet date, is shown as capital-work-in-progress. At the point when an asset is operating at enterprises intended use, the cost of construction is transferred to appropriate category of tangible asset. Costs associated with the commissioning of an asset are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

INTANGIBLE ASSETS

In accordance with the Accounting Standard (AS) 26 relating to intangible assets, all costs incurred on technical know-how/license fee relating to production process are charged to revenue in the year of incurrence. Technical know-how/license fee/ product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/ facilities and amortized as follows:-

a) Computer software	3 years
b) Technical know-how	5 years
c) License fees, design, Technical know-how & prototype related to Bus Division	10 years

i. IMPAIRMENT OF ASSETS

Carrying amount of cash generating units/Property, Plant and Equipment are reviewed for impairment, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The excess of carrying value over the recoverable amount of the asset is charged, as an impairment loss to the Statement of Profit & Loss.

j. DEPRECIATION

Depreciation on Property, Plant and Equipment is provided to the extent of Depreciable amount on straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used, based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear etc.

Assets	Years
Plant & Machinery and Electric Installation	20
Pallets, Tools & Dies	8
Leasehold land for less than 90 years	Over the remaining period of leasehold from the date of commissioning of plant

Individual assets costing ₹ 5000/- or less are depreciated in full, at the time of purchase. Depreciation on incremental cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets is provided as aforesaid over the residual life of the respective assets.

Notes forming Part of Consolidated Financial Statements

Depreciation has been provided on straight line method at rate higher than the Schedule II for one of the subsidiary company.

Assets	Years
Furniture & fixture , Motor car and Office equipment	3

In respect of assets whose useful lives has been revised, the unamortised depreciable amount is charged over the revised remaining lives of the assets.

k. INVENTORIES

Inventories are valued at lower of Cost and Net Realizable Value. The cost is determined on the following basis: Raw material is recorded at cost on a First in First out (FIFO) method. Finished Goods and Work in Progress valued at raw material cost plus cost of conversion and other costs incurred in bringing the inventory to its present location and condition By Product and Scrap are valued at net realizable value.

In case of one subsidiary company and two joint venture company inventory is valued at lower of cost, determined on the weighted average basis and net realizable value.

l. INVESTMENTS

Investments are classified into Current and Non Current investments. Current investments are stated at lower of cost or market value. Non-Current investments are stated at cost and provision for diminution in value is made only if such decline is other than temporary in the opinion of management.

m. FOREIGN EXCHANGE TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies outstanding at the year-end are translated at exchange rate applicable as on that date. Non-monetary items denominated in foreign currency are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference on forward exchange contract and on settlement or on translation is recognized in the Statement of Profit and Loss, except in the following cases:-

a) Exchange differences relating to long term monetary items attributable to depreciable fixed assets are capitalized; and

b) Exchange differences relating to long term monetary item not attributable to depreciable fixed assets are transferred to "Foreign Currency Monetary Item Translation Difference Account" and amortised over its tenor till maturity.

n. BORROWING COST

Borrowing Cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from short term foreign currency borrowings to the extent they are regarded as are adjustments to interest cost.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

o. EMPLOYEE'S BENEFITS

i. Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which related service is rendered.

ii. The Company has defined contribution plans for post retirement benefits, namely, Employees Provident Fund Scheme administered through provident fund commissioner and the company's contribution are charged to revenue every year.

Notes forming Part of Consolidated Financial Statements

iii. Company's contribution to state plans namely Employees State Insurance Fund is charged to revenue every year.

iv. The company has defined benefit plans namely Leave encashment / Compensated absence and Gratuity, the liability for which is determined on the basis of an Actuarial valuation at the end of the year. Gratuity Trust is administered through Life Insurance Corporation of India.

v. Termination benefits are recognized as an expense immediately.

vi. Gain or Loss arising out of actuarial evaluation is recognized immediately in the Statement of Profit and Loss as income or expense.

p. RESEARCH AND DEVELOPMENT COSTS

Research costs are expensed as incurred .Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale

ii) Its intention to complete the asset

iii) How the asset will generate future economic benefits

iv) Its ability to use or sell the assets

v) The availability of adequate resources to complete the development and to use or sell the asset

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. During the period of development, the asset is tested for impairment annually.

q. TAX EXPENSE

Provision for current income tax is made after taking credit for allowances and exemptions using the tax rate and laws that have been enacted or substantially enacted on the Balance Sheet date. In case of matters under appeal, due to disallowances or otherwise, provision is made when the said liabilities are accepted by the Company.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay the income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date.

Deferred tax asset arising from temporary differences are recognized to the extent there is virtual certainty of realization of asset in future. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable income.

r. PROPOSED DIVIDEND

Dividend as proposed by the Board of Directors is provided as liability in the books of account on the date of approval by the shareholders.

s. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Show cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company then these are classified as possible obligation.

Notes forming Part of Consolidated Financial Statements

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is a probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes to the financial statement. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

t. DERIVATIVE FINANCIAL INSTRUMENTS

In respect of the Financial derivative contracts the premium / interest paid and profit / loss on settlement is charged to Statement of Profit & Loss. The contracts entered into other than forward contracts are marked to market at year end and the resultant loss is charged to Statement of Profit & Loss except in the cases these relate to the depreciable Property, Plant and Equipment in which case these are adjusted to the carrying cost of respective assets.

u. ROYALTY

a) The company pays /accrues for royalty in accordance with the relevant license agreements with the technical Know-how provider.

b) The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty Payable on sale of Products i.e. running royalty is charged to statement of Profit & loss as and when incurred.

v. EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

w. SEGMENT REPORTING

Segments are identified having regards to the dominant source and nature of risks and returns and internal organization and management structure. The Company has considered business segments as the primary segments for disclosure.

NOTE 2 : SHAREHOLDERS' FUND

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	SHARE CAPITAL		
A.	**Authorised**		
	8,00,00,000(P.Y 8,00,00,000) Equity Shares of ₹ 5/- each	4,000.00	4,000.00
	1,00,00,000 (P.Y. 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
		5,000.00	**5000.00**
B.	**Issued, Subscribed and Paid Up**		
	4,07,95,364 (P.Y. 4,07,95,364) Equity Shares of ₹ 5/- each fully paid up	2,039.77	2,039.77
	1,00,00,000 (P.Y.1,00,00,000) 8% Non-Cumulative Redeemable Preference Shares of ₹10/- each	1,000.00	1,000.00
		3,039.77	**3,039.77**
i)	**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**		
	Number of shares outstanding at the beginning of the year	4,07,95,364	4,07,95,364
	Number of shares outstanding at the end of the year	**4,07,95,364**	**4,07,95,364**
	Number of Preference Shares outstanding at the beginning of the year	1,00,00,000	1,00,00,000
	Add: Number of Preference Shares issued during the year	-	50,00,000
	Less: Number of Preference share redeemed during the period	-	(50,00,000)
	Number of Preference Shares outstanding at the end of the year	**1,00,00,000**	**1,00,00,000**

Notes forming Part of Consolidated Financial Statements

ii) Terms/rights attached to equity shares and preference share

a) The company has one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case o f interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

b) In F.Y. 2009-10, the Company issued 50,00,000 (Fifty Lacs) Non Cumulative Redeemable Preference Share of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 50/- (Rupees Fifty only) per share. Preference Share carry non cumulative dividend @ 8% p.a and does not have voting rights. Such preference shares are redeemable after six years from the date of allotment i.e. 26th December, 2009 the same has been rolled over during the F.Y 2015-16 for a period of 6 years. During the F.Y. 2013-14, the Company has issued 50,00,000 (Fifty Lacs) Non Cumulative Redeemable Preference Share of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 50/- (Rupees Fifty only) per share. Preference Share carry non cumulative dividend @ 8% p.a and does not have any voting rights. These preference shares are redeemable after six years from the date of allotment i.e. 14th February, 2014. In the event of liquidation of the Company, the holders of preference shares will have priority over equity shares in payment of dividend and repayment of capital.

iii) Details of Shareholders holding more than 5% equity shares in the company. (Refer Note no. 20)

iv) Aggregate number of shares issued as bonus share during 5 year immediately preceding March, 2017

The company has alloted 2,03,97,682 fully paid up equity shares of face value ₹ 5 each during the year ended 31.03.2015 pursuant to a Bonus issue approved by the shareholders through a postal ballot.

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(b).	RESERVES AND SURPLUS		
A.	**Capital Reserve**		
	Balance at the beginning of year	1,872.75	1,836.79
	Add: Subsidy received	-	35.97
	Balance at the end of the year	**1,872.75**	**1,872.75**
B.	**Securities Premium Account**		
	Balance at the beginning of year	4,985.79	4,985.79
	Balance at the end of the year	**4,985.79**	**4,985.79**
C.	**General Reserve**		
	Balance at the beginning of year	2,183.27	1,792.27
	Add : Transferred from Surplus balance	301.00	367.00
	Add : Previous Year Adjustment in profits of subsidiary	23.00	24.00
	Balance at the end of the year	**2,507.27**	**2,183.27**
D.	**Surplus in the statement of Profit & Loss**		
	Balance at the beginning of year	23,286.62	19,408.26
	Previous year adjustment in profits of Subsidiary and Joint Ventures	23.68	24.00
	Add:- Profit after tax for the Year	6,588.22	5,237.67
	Less:- Appropriations :-		
	- Dividend on Preference Shares Paid	-	29.51
	- Dividend on Preference Shares Proposed	-	50.49
	- Dividend on Equity Share Proposed	-	713.92
	Less: Dividend Tax		
	- Equity Shares	-	174.39
	Less: Transferred to General Reserves	301.00	367.00
	Balance at the end of the year	**29,550.16**	**23,286.62**
	TOTAL (A+B+C+D)	**38,915.97**	**32,327.43**

Notes forming Part of Consolidated Financial Statements

NOTE 3 : NON CURRENT LIABILITIES

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	**LONG TERM BORROWINGS**		
A.	**SECURED**		
	Term Loans From Banks		
	In Foreign Currency*	-	748.44
	In Rupee**	14,096.58	17,440.06
	Vehicle Loans From Banks***	-	1.14
	Term Loans From Financial Institution		
	In Rupee****	4,413.23	3,925.00
		18,509.81	**22,114.64**
	Less: Current Maturities	6,013.72	7,222.87
		12,496.09	**14,891.77**
B.	**UNSECURED**		
	Inter Corporate deposits	4,000.00	-
	Less: Current Maturities	1,333.33	-
		2,666.67	**-**
		15,162.76	**14,891.77**

*	₹ NIL (P.Y ₹ 185.94 Lacs) is Secured by First Pari Passu charge on the current assets of the Company (Excluding those from Sanand, Gujrat unit) and by Second Pari Passu charge on the Movable and Immovable fixed assets of the Greater Noida, Uttar Pradesh and Faridabad, Haryana unit of the Company. The Subsidiary, JBMAS has external commercial borrowings of ₹ NIL (P.Y ₹ 562.50 Lacs) is secured by First Pari Passu charge over the goods and current assets and mortgage by deposit of title deeds by first and exclusive charge over immovable properties situated at Oragadam.
**	Term Loan of ₹ NIL (P.Y ₹ 180.00 lacs) is secured by First Pari Passu charge on the entire movable fixed assets including plant & machinery situated at Sanand, Gujrat unit of the company and by First Pari Passu charge by way of equitable mortgage on the immovable property situated at Nashik, Maharastra unit of the company . The Term Loan of ₹ NIL (P.Y ₹ 865.53 lacs) is secured by First Pari Passu charge by way of Equitable Mortgage of leasehold land situated at Sanand, Gujrat subleased by Tata Motors Limited & on the movable fixed assets including plant & machinery situated at Sanand, Gujarat unit of the Company. Term loan of ₹ 1,251.67 lacs (P.Y ₹ 1,387.50 lacs) is secured by First Pari Passu charge(shared by DBS) on the movable and immovable fixed assets of Indore, Greater Noida & Faridabad and Second Pari Passu charge of the on all the current assets of the company both present and future situated at Faridabad, Indore & Greater Noida.
**	Term loan of ₹ 1,406.25 lacs (P.Y ₹ 2,031.25 lacs) is secured by First Pari Passu charge on the entire movable and immovable assets of Indore unit located at plot no 157 E sec-3,Pitampura Industrial area ,Dhar - 454775 ,Indore , Madhya Pradesh, both present and future and also the entire movable and immovable assets situated at Greater Noida and Faridabad, both present and future. Second Pari Passu charge on the entire current assets of the company both present and future situated at Faridabad, Indore and Greater Noida Units.
**	Term loan of ₹ 2,949.91 lacs (P.Y ₹ 4,171.54 lacs) is secured by First Pari Passu charge on both movable and immovable fixed assets of the Company at Indore, Greater Noida and Faridabad plant (both present & future) Second Pari Passu charge on the current assets of Indore,Greater Noida and Faridabad Plants (both present & future)
**	The Subsidiary, JBMAS has medium term loan of ₹ 7,138.75 Lacs(P.Y ₹ 6,494.25 lacs) , secured by First Pari Passu charge on the movable and immovable fixed assets at Sanand Unit. First Pari Passu charge over movable fixed assets situated at Oragadam Plant
**	The Subsidiary, JBMAS has medium term loan of ₹ 1,125.00 lacs (P.Y ₹ 1,500.00 lacs), secured by First pari passu charge on movable assets (except those exclusively charge to term lenders and ford India) located at Oragadam,MM Nagar & Hosur plant. First Pari Passu charge along with DBS (for its ECB) on the immovable assets of the company's plant located at Oragadam Plant
**	The Subsidiary, JBM Ogihara has term loan of ₹ 225.00 lacs (P.Y ₹ 810.00 lacs), secured by First Pari Passu charge on the movable fixed assets and equitable mortgage over lease hold rights of land and building situated at plot No. 1, Bidadi Industrial Area, Ramanagar Bengaluru, Karnataka and further secured by Second Pari Passu charge on the entire current assets of company, both present and future.
***	Secured by hypothecation of specific Vehicles.
****	The Subsidiary, JBM Ogihara has a term loan of ₹ 407.41 lacs (P.Y ₹ 500.00 lacs) First Pari passu charge on movable Fixed Assets of the borrower.Second Pari passu charge on entire current assets of the borrower,both present & future. Collateral: First Pari passu charge by way of equitable mortage and leasehold rights of land and building, situated at Plot no.1,Bidadi Industrial area, Ramanagara, Bengaluru, Karnataka.
****	The Joint Venturer, JBM MA has outstanding loan of ₹ 1,505.82 lacs (P.Y ₹ 924.99 lacs) (50% share) is secured by First Pari Passu charge on movable fixed assets of the company & immovable fixed assets situated at C-1/2 MIDC, Chakan - Talegaon Road, Chakan, Pune 410 501, India and Second Pari Passu charge on the entire current assets of the joint venture.
****	Term loan of ₹ 2,500 lacs has exclusive charge on plant & machinery of the Company with a minimum asset cover of ₹ 1.50X (as per WDV) as acceptable by TCFSL. Second Pari pasu charge on all current assets of Sanand unit, both present and Future.

Notes forming Part of Consolidated Financial Statements

Maturity Profile

Term of Repayment of Loan	₹ In Lacs	No. of Yearly / Quarterly/Monthly installments	Balance Installment	Rate of interest
Rupee Loan	1,406.25	16 Quartely	9	Base Rate Linked Rate
Rupee Loan	1,251.67	16 Quartely	8	Base Rate Linked Rate
Rupee Loan	1,491.57	16 Quartely	10	MCLR Linked Rate
Rupee Loan	1,458.34	48 Monthly	28	Base Rate Linked Rate
Rupee Loan	2,500.00	16 Quartely	16	Base Rate Linked Rate
Rupee Loan	4,638.75	16 Quartely	10	Base Rate Linked Rate
Rupee Loan	2,500.00	18 Quartely	18	Base Rate Linked Rate
Rupee Loan	1,125.00	16 Quartely	12	Base Rate Linked Rate
Rupee Loan	797.49	1 Yearly	1	Libor Linked Rate
Rupee Loan	458.33	18 Quartely	12	Base Rate Linked Rate
Rupee Loan	250.00	18 Quartely	16	Base Rate Linked Rate
Rupee Loan	90.00	23 Quartely	3	Base Rate Linked Rate
Rupee Loan	135.00	23 Quartely	3	Base Rate Linked Rate
Rupee Loan	407.41	54 Monthly	44	Base Rate Linked Rate
Inter Corporate Deposit	4,000.00	3 Yearly	3	MCLR Linked Rate

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(b)	**DEFERRED TAX LIABILITY (NET)**		
	Timing Differences on account of		
	1) Deferred Tax liability		
	- Difference between book depreciation & depreciation Under Income Tax Act 1961.	6,864.27	5,695.06
	2) Deferred Tax Assets		
	- Provision for Doubtful debts	(6.06)	(14.21)
	- Disallowance under Sec 43B of Income tax Act	(183.22)	(108.96)
	- Deferred Tax asset on Unabsorbed losses	(85.69)	(352.32)
	3) Net Deferred Tax liability (1-2)	**6,589.30**	**5,219.57**
(c)	**OTHER LONG TERM LIABILITIES**		
	Advance received from Customer	1,676.70	1,860.44
	Payable for capital goods	48.59	43.63
	Other payable	-	1,276.03
		1,725.29	**3,180.11**
(d)	**LONG TERM PROVISION**		
	Provision for Leave encashment	343.88	304.92
		343.88	**304.92**

Notes forming Part of Consolidated Financial Statements

NOTE 4 : CURRENT LIABILITIES

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	**SHORT TERM BORROWINGS**		
A.	**SECURED**		
	Loans from Banks		
	- Cash Credit*	4,103.39	2,548.60
	-Working Capital Demand Loans*	13,345.00	19,904.30
	- Buyers credit / External Commercial Borrowing*	2,935.66	3,395.32
	From Others	2,124.66	45.73
	UNSECURED		
	Loans from Banks		
	-Working Capital Loan **	7,205.69	4,563.70
		29,714.40	**30,457.66**

* Secured by hypothecation on pari passu interse between banks by way of first charge on current assets of the company (excluding current assets of Sanand, Gujarat unit and Indore, Madhya Pradesh unit) and by way of second charge on entire movable assets of the company (excluding movable assets of Sanand, Gujarat unit) both present and future. Facility utilised of ₹ 522.66 Lacs (P.Y ₹ 400.00 lacs) is secured by exclusive first charge on the entire current assets of Sanand, Gujarat unit of the Company and second charge on movable fixed assets including plant and machinery at Sanand, Gujarat unit of the Company, both present and future, further secured by second pari passu by way of equitable mortgage on immovable property situated at Nashik, Maharashtra unit of the Company.

* The subsidiary, JBMAS has outstanding secured short term loan of ₹ 1,418.42 Lacs (P.Y ₹ 1,496.50 lacs) is secured by first charge on current assets of the company ranking Pari Passu inter se between the company's bankers.

* The subsidiary, JBM Ogihara has outstanding secured short term loan of ₹ 171.90 lacs (P.Y ₹ 524.21 Lacs) is secured by first charge on entire current assets of the company both present and future and further secured by second charge by way of equitable mortgage over lease hold rights of land & building situated at Plot No. 1, Bidadi Industrial Area, Ramanagar Bengaluru, Karnataka and extension of charge by way of hypothecation over entire fixed assets of the company.

* The Joint venturer, ITPL has outstanding secured short term loan of ₹ 117.64 lacs (P.Y ₹ 137.37 lacs) (50% share) is secured against entire current assets of the Company, existing and future.

* The Joint venturer, JBM MA has outstanding secured short term loan of ₹ 692.65 lacs (P.Y ₹ 87.19 Lacs) (50% share)is secured by First Pari Passu charge on the entire current assets of the company, both present & future and Second Pari Passu charge on movable fixed assets of the company & immovable fixed assets situated at C-1/2 MIDC, Chakan - Talegaon Road, Chakan, Pune 410 501, India.

** It represents bills discounted by banks

Notes forming Part of Consolidated Financial Statements

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(b)	**TRADE PAYABLES**		
	Due to micro and small enterprises (Refer note no-33)	205.82	292.02
	Due to others	36,149.23	38,488.20
		36,355.05	**38,780.22**
(c)	**OTHER CURRENT LIABILITIES**		
	Current maturities of Long term borrowings	7,347.05	7,222.87
	Interest accrued but not due on borrowings	228.44	188.53
	Interest accrued and due on borrowings	0.59	11.06
	Unclaimed Dividend	13.29	10.36
	Capital Creditors	701.34	870.90
	Statutory Dues Payable	1,021.99	918.99
	Employee related Liabilities	976.63	674.22
	Advance from customers	5,084.15	4,479.62
	Deposit from customer	35.62	10.63
	Others Payables	1,174.82	483.45
		16,583.92	**14,870.61**
(d)	**SHORT TERM PROVISIONS**		
	Provision for employee benefits	354.63	138.58
	Provision for Proposed Dividend		
	- Preference Shares	-	50.49
	- Equity Shares	-	713.92
	Provision for Corporate Dividend Tax on Proposed Dividend	-	170.97
	Provision for income Tax	43.83	245.32
		398.47	**1,319.28**

Notes forming Part of Consolidated Financial Statements

NOTE 5 : FIXED ASSETS

(₹ in lacs)

Description	Gross Block					Depreciation				Net Block	
	As at 01/04/2016	Additions during the year	Other Adjustments*	Sales/ Disposal during the year	Total as at 31/03/2017	As at 01/04/2016	For the year	Written Back/ Adjustment on sales/ disposal	Total as at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Tangible Assets											
Land (Freehold)	254.93	-	-	-	254.93	-	-	-	-	254.93	254.93
Land (Lease Hold)	6,598.55	-	(38.82)	-	6,559.73	558.16	100.64	-	658.80	5,900.93	6040.39
Building	18,592.42	674.25	-	28.74	19,237.94	3,043.19	580.43	1.84	3,621.78	15,616.16	15,549.23
Plant & Machinery	76,503.37	4,985.95	(0.66)	444.35	81,044.31	33,272.09	4,349.91	304.67	37,317.33	43,726.98	43,231.28
Furniture & Fixtures	394.15	17.17	-	-	411.32	219.60	43.03	-	262.63	148.69	174.55
Office Equipments	1,260.44	176.68	-	12.64	1,424.48	755.92	211.75	10.24	957.43	467.05	504.52
Vehicles	373.16	112.33	-	44.65	440.85	211.78	42.20	31.38	222.60	218.25	161.38
Total Tangible Assets	**1,03,977.03**	**5,966.37**	**(39.48)**	**530.37**	**1,09,373.55**	**38,060.73**	**5,327.96**	**348.13**	**43,040.57**	**66,332.98**	**65,916.28**
Intangible Assets											
Computer Software	523.06	193.81	-	-	716.87	457.97	36.79	-	494.76	222.11	65.09
Technical Know-How	1,010.24	166.36	(4.71)	-	1,171.89	380.47	211.02	-	591.49	580.39	629.77
Prototype	3,444.27	627.25	-	-	4,071.52	283.42	359.36	-	642.78	3,428.74	3,160.85
Licence fees	1,406.81	-	-	-	1,406.81	147.09	140.39	-	287.48	1,119.34	1,259.72
Total Intangible Assets	**6,384.39**	**987.41**	**(4.71)**	**-**	**7,367.09**	**1,268.95**	**747.56**	**-**	**2,016.51**	**5,350.58**	**5,115.43**
Total	**1,10,361.42**	**6,953.79**	**(44.19)**	**530.37**	**1,16,740.64**	**39,329.69**	**6,075.53**	**348.13**	**45,057.08**	**71,683.56**	**71,031.71**
Previous Year	**1,02,850.81**	**7,717.00**	**152.15**	**358.55**	**1,10,361.42**	**33,703.72**	**5,895.14**	**269.16**	**39,329.69**	**71,031.71**	**69,147.09**
Capital Work in Progress										**3,968.64**	**2,710.41**

NOTES :-

* Other Adjustments includes gain of ₹ 5.37 lacs (P.Y. loss of ₹ 46.51 lacs) on account of Exchange Fluctuation and ₹ NIL (PY ₹ 105.64 lacs) on account of borrowing cost and adjustment in lease hold land amounting to ₹ 38.82 lacs (P.Y ₹ NIL) by transferring it to security deposit account as the same is refundable after the expiry of lease period as per the lease agreement.

1. The Lease hold Land at Faridabad amounting to ₹ 36.37 lacs is yet to be registered in the name of the Company. The Company has obtained "No Objection Certificate" from lessor to get registration of same in the name of the Company.

2. Lease hold land includes land at Singur in West Bengal amounting to ₹ 156.11 lacs is yet to be registered in the name of the company.

Notes forming Part of Consolidated Financial Statements

NOTE 6: NON CURRENT INVESTMENTS

(₹ in lacs)

	As at 31st March, 2017	As at 31st March, 2016
TRADE- UNQUOTED (fully paid up) at Cost		
Investment in Equity Instrument		
1,94,900 (PY Nil) Equity Shares of ₹10/- each in IRIS Ecopower Venture Private Limited	19.49	-
2,67,000 (P.Y. 2,67,000) Equity Shares of ₹ 10/- each fully paid up in Pitampura Auto Cluster Limited	13.35	13.35
10,000,000 (P.Y. 10,000,000) Equity Shares of ₹10/- each in Yorozu JBM Automotive Tamilnadu Private limited	1,000.00	1,000.00
Investment in Preference Shares		
57,33,000(P.Y. 57,33,000) 4% Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Pitampura Auto Cluster Limited	286.65	286.65
2,40,000 (P.Y 2,40,000) 1% Optionally Convertible Non-Cumulative Redeemable Preference shares in Neel Industries Private Limited	300.00	300.00
	1,619.49	**1,600.00**
Aggregate value of unquoted investment	**1,619.49**	**1,600.00**

NOTE 7: LONG TERM LOANS AND ADVANCES

(₹ in lacs)

	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good)		
Capital advances	1,416.28	903.69
Security Deposit	316.14	236.96
Mat Recoverable	3,278.11	2,354.77
Advance tax	175.28	364.66
Others	2.20	73.56
	5,188.01	**3,933.63**

NOTE 8: CURRENT ASSETS

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(a)	**INVENTORIES**		
	Raw material	13,778.90	15,293.76
	Raw material in Transit	34.85	11.76
	Work in progress	9,477.33	11,262.93
	Stores, spares & consumables	1,474.42	1,176.23
	Scrap	64.75	39.57
	Material in transit	-	127.46
	Finished Goods	741.03	892.44
		25,571.29	**28,804.15**

Notes forming Part of Consolidated Financial Statements

(₹ in lacs)

		As at 31st March, 2017	As at 31st March, 2016
(b)	TRADE RECEIVABLES		
	(Unsecured)		
	Debts outstanding for more than six months		
	- Considered good	649.11	528.39
	- Considered doubtful	19.63	45.98
		668.73	**574.37**
	Less: Provision for doubtful debts	19.63	45.98
		649.11	**528.39**
	Other debts, considered good	34,851.25	28,599.41
		35,500.36	**29,127.80**
(c)	CASH AND BANK BALANCE		
A	**Cash and Cash Equivalents**		
	Cash in hand	9.58	18.39
	Balances with Banks		
	- In Current account	220.10	664.40
B	**Other Bank balances**		
	In Fixed Deposit account with original maturity for more than 3 months but less than 12 months	42.15	27.89
	- In Unclaimed Dividend account	13.29	38.87
		285.12	**749.54**
(d)	**Short Term Loans & advances**		
	(Unsecured ,considered good, unless otherwise stated)		
	Advance recoverable in cash or in kind or for value to be received	531.52	609.18
	Advance to suppliers		
	- Considered good	7,547.89	8,098.25
	Claim Recievable (Refer note no. 29)	1,105.00	-
	Security deposits	249.66	258.28
	Subsidy Recievable	800.04	432.07
	Advance income tax	-	126.69
		10,234.11	**9,524.47**
(e)	OTHER CURRENT ASSETS		
	Balance of Modvat/ Cenvat	2,805.97	3,842.55
	Sales Tax/VAT Recoverable	135.83	382.69
	Hedging Gain recoverable	-	60.33
		2,941.80	**4,285.57**

Notes forming Part of Consolidated Financial Statements

NOTE 9: REVENUE FROM OPERATIONS

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Sale of Products	1,85,463.36	1,55,621.50
Sale of Services	2,023.02	1,670.07
Other Operating Revenue	14,322.87	13,826.70
Gross Revenue from Operations	**2,01,809.26**	**1,71,118.27**

NOTE 10: OTHER INCOME

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest {TDS ₹ 0.33 lacs (P.Y. ₹ 0.37 lacs)}	53.43	19.67
Subsidy	822.88	488.11
Profit on Sale of Fixed Assets (Net)	3.18	58.71
Miscellaneous Income	174.99	73.43
	1,054.48	**639.93**

NOTE 11: CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Opening Stocks :		
Work in progress	11,265.17	4,936.64
Finished goods	892.44	790.36
	12,157.61	**5,727.00**
Less : Closing Stocks :		
Work in progress	9,477.33	11,265.17
Finished Goods	741.04	892.44
	10,218.38	**12,157.61**
Increase/ (Decrease) in Stocks	**1,939.23**	**(6,430.61)**

NOTE 12: EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries & wages	17,945.52	15,362.57
Contribution to ESI, PF and other funds	552.33	587.54
Staff welfare	1,700.81	1,509.81
	20,198.65	**17,459.92**
Less: Transferred to Project Commissioned /Under Commissioning	666.82	357.89
	19,531.83	**17,102.03**

Notes forming Part of Consolidated Financial Statements

NOTE 13: FINANCE COSTS

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest to Banks- term loans	3,664.97	3,586.27
Interest- others*	1,562.89	1,630.08
Other Borrowing cost	62.43	86.28
Applicable net (Gain)/Loss on foreign currency transactions and translation	1.87	78.24
	5,292.15	**5,380.87**
Less: Transferred to Project Commissioned /Under Commissioning	0.83	105.65
	5,291.33	**5,275.23**

* Includes interest paid on Income tax & TDS amounting to ₹ 0.13 lacs (P.Y ₹ 1.52 lacs)

NOTE 14: OTHER EXPENSES

(₹ in lacs)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Stores & Spare Consumed	1,770.09	1,777.96
Other manufacturing expenses	2,431.52	1,523.44
Power & fuel	3,313.42	2,928.20
Packing Material	646.76	421.06
Rent (including land lease rent)	491.01	427.16
Rates & taxes	203.89	105.53
Insurance	83.76	52.03
Repair & maintenance		
-Plant & Machinery	1,390.30	1,033.13
-Building	132.75	114.96
-Others	749.22	924.38
Bad Debts written off	26.35	0.34
Loss on sale of assets/written off (Net)	2.71	0.08
Provision for Bad & Doubtful Debts	(26.35)	3.40
Freight & Forwarding charges	1,055.90	1,088.18
Exchange fluctuation(Net)	(78.99)	135.60
Miscellaneous expenses *	3,971.10	2,956.08
	16,163.43	**13,491.51**
Less: Transferred to Project Commissioned /Under Commissioning	27.26	0.81
	16,136.18	**13,490.71**

* Includes ₹ 8.74 lacs(P.Y.₹ 21.13 lacs) on account of Excise Duty Provision on change in stock.

NOTE: 15 THE SUBSIDIARIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the Subsidiaries	Country of Incorporation	Proportion of ownership interest
JBM Ogihara Automotive India Limited	India	51.00 %
JBM Auto System Private Limited	India	73.89 %
JBM Solaris Electric Vehicle Private limited	India	80.00 %

Notes forming Part of Consolidated Financial Statements

NOTE: 16 THE JOINT VENTURES CONSIDERED IN CONSOLIDATED FINANCIAL STATEMENTS

Name of the Joint Ventures	Country of Incorporation	Proportion of ownership interest
JBM MA Automotive Private Limited	India	50.00%
Indo Tooling Private Limited	India	50.00%

NOTE: 17 IN RESPECT OF JOINTLY CONTROLLED ENTITIES, THE COMPANY'S SHARE OF ASSETS, LIABILITIES, INCOME AND EXPENDITURE OF THE JOINT VENTURE COMPANIES ARE AS FOLLOWS:

(₹ in lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Assets		
Fixed Assets	9,381.48	7,846.06
Non- Current Investments	300.00	300.00
Long term loans & advances	655.17	723.74
Current Assets	7,873.07	6,586.76
Deferred Tax Asset	31.44	30.99
Liabilities		
Non-Current Liabilities and Provisions	3,745.20	4,468.59
Short term Borrowings	1,832.67	1,691.44
Current Liabilities and Provisions	7,037.08	4,238.30
Particulars	**Year ended 31st March 2017**	**Year ended 31st March 2016**
Income	17,309.87	16,765.65
Expenses	16,603.36	16,288.35

NOTE: 18 EARNING PER SHARE

	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
a)	Profit after tax as per Statement of Profit & Loss (₹ In Lacs)	6,588.22	5,237.67
b)	Preference dividend and corporate dividend tax (₹ In Lacs)	96.29	181.95
c)	Net profit available for equity share holders (₹ In Lacs)	6,491.93	5,055.72
	Weighted average number of equity share outstanding during the year (No's)	4,07,95,364	4,07,95,364
	Basic/Diluted Earnings per Share (Face value ₹ 5/-)	15.91	12.39

NOTE: 19 CONTINGENT LIABILITIES

(₹ in lacs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
Claims against the Company not acknowledged as debt		**2,126.38**	**3,743.74**
i)	Income Tax Matters	846.82	666.86
ii)	Excise and Service tax Matters	1,226.84	1,287.90
iii)	Sales tax and VAT Matters	52.71	1,788.97
iv)	Other Matters	107.32	-

Notes forming Part of Consolidated Financial Statements

NOTE: 20 DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARE CAPITAL AS ON THE BALANCE SHEET DATE

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% held in Shareholding	No. of Shares held	% held in Shareholding
Equity Shares of ₹ 5 each fully paid up				
SMC CREDITS LIMITED	75,70,260	18.56	75,70,260	18.56
A to Z SECURITIES LIMITED	4,19,0160	10.27	4,19,0160	10.27
ZEAL IMPEX & TRADERS PRIVATE LIMITED	40,18,968	9.85	40,18,968	9.85
AMITY INFOTECH PRIVATE LIMITED	40,00,000	9.81	40,00,000	9.81
SHUKLAMBER EXPORTS LIMITED	34,24,824	8.40	34,24,824	8.40
JBM BUILDERS PVT LIMITED	30,30,832	7.43	30,30,832	7.43
NAP INVESTMENT & LEASING PVT LIMITED	22,74,616	5.58	22,74,616	5.58
ANS HOLDING PRIVATE LIMITED	20,58,996	5.05	20,58,996	5.05
Preference Shares of ₹ 10 each fully paid up				
NEEL METAL PRODUCTS LIMITED	1,00,00,000	100.00	1,00,00,000	100.00

NOTE: 21 PAYMENTS TO AUDITOR (EXCLUDING SERVICE TAX)

(₹ in lacs)

	Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
a)	Audit fee	41.48	41.40
b)	Tax audit fees	9.90	9.90
c)	Taxation matter	8.34	2.98
d)	Others	10.53	12.29

NOTE: 22 Estimated amounts of contracts remaining to be executed on capital account (Net of advances) not provided for ₹ 554.83/-Lacs (P.Y. ₹ 2,135.28/- Lacs).

NOTE: 23 SEGMENT INFORMATION

i) **Primary Segment Reporting**

A. Primary business segments of the company are as under:

(a) **Sheet Metal Components, Assemblies & Sub-assemblies (Component Division) :** Segment manufactures components etc.

(b) **Tool, Dies & Moulds (Tool Room Division) :** Segment manufactures Dies for Sheet Metal Segment or sells Dies.

(c) **Bus Division:** Segment includes activities related to Development, Design, Manufacture, Assembly and Sale of Bus as well as parts, accessories and maintenance contracts of same.

B. Inter Segment Transfer Pricing

Inter Segment Prices are normally negotiated amongst the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the companies.

Notes forming Part of Consolidated Financial Statements

ii) Segment Revenues, Results and other information:

(₹ in lacs)

	Component Division		Tool Room Division		Bus Division		Total of Reportable Segments	
	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016
External Sales	1,63,421.27	1,44,019.92	11,373.13	7,678.79	4,197.27	-	1,78,991.67	1,51,698.71
Inter Segment Sales	2,071.98	1,059.32	112.47	-	-	-	2,184.45	1,059.32
Other Income	83.03	617.24	17.83	22.69	3.95	-	104.81	639.93
Segment Revenues	1,65,576.27	1,45,696.48	11,503.44	7,701.48	4,201.22	-	1,81,280.93	1,53,397.96
Segment Results	10,952.34	11,850.97	3,448.60	2,423.67	(1,033.23)	(1,377.65)	13,367.71	12,896.99
Segment Assets	1,23,028.90	1,16,723.37	16,384.89	8,110.53	13,007.38	17,967.48	1,52,421.17	1,42,801.38
Segment Liabilities	73,477.40	47,837.12	3,814.82	4,251.73	5,075.11	2,996.28	82,367.32	55,085.13
Capital Expenditure	5,104.41	6,403.81	346.23	145.94	2,186.81	2,474.90	7,637.45	9,024.64
Depreciation/ Amortization	5,195.08	5,158.20	143.51	108.15	736.94	628.79	6,075.53	5,895.14

iii) Reconciliation of Reportable Segment with the Financial Statements:

	Revenues		Results/ Net Profit		Assets		Liabilities	
	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
Total Reportable Segments	1,81,280.93	1,53,397.96	13,367.71	12,896.99	1,52,421.17	1,42,800.30	82,367.32	55,085.14
Inter segment sales/ Adjustments	(2,184.45)	(1,059.32)	-	-	-	-	-	-
Corporate unallocated/ Others (Net)	2,086.02	77.32	(3,413.51)	(4,413.10)	4,658.44	9,054.21	17,916.43	48,719.43
Taxes/ Deferred Tax	-	-	(2,578.54)	(2,190.36)	31.44	30.99	6,620.73	5,250.56
As per Financial statements	1,81,182.50	1,52,415.96	7,375.66	6,293.53	1,57,111.05	1,51,885.51	1,06,904.48	1,09,055.13

The company is mainly engaged in business in india and exports are not material. Hence in the context of accounting standard 17- "segment reporting" it is considered the only reportable segment.

NOTE: 24 The Company uses derivative contracts to hedge the interest rates and currency risk on its capital account. The Company does not use these contracts for trading or speculative purpose.

i) Derivative contracts remaining outstanding as on 31.03.2017

No's of Contracts		Equivalent USD (USD in lacs)		Equivalent INR (₹ in lacs)	
2017	2016	**2017**	2016	**2017**	2016
-	2	-	14.29	-	748.44

Notes forming Part of Consolidated Financial Statements

ii) Foreign currency exposures that have not been hedged by derivative instruments are given below.

(Figures in lacs)

Payables	As at 31st March, 2017	As at 31st March, 2016
In Euros (€)	1.78	2.70
(Equivalent approximate in INR)	122.88	203.44
In US Dollar ($)	49.32	77.87
(Equivalent approximate in INR)	3,199.05	5,159.84
In SEK (kr)	1.56	1.50
(Equivalent approximate in INR)	11.42	12.26
In JPY (¥)	89.33	626.50
(Equivalent approximate in INR)	52.07	371.74
Receivables		
In Euros (€)	3.34	2.97
(Equivalent approximate in INR)	230.16	221.27
In US Dollar ($)	4.41	1.40
(Equivalent approximate in INR)	285.12	92.23

NOTE: 25 RETIREMENT BENEFITS

The Company has calculated the benefits provided to employees as under:

i) Provident Fund

During the year the Company has recognized the following amounts (₹ in lacs) in the statement of Profit and Loss:

	Year ended 31st March 2017	Year ended 31st March 2016
Employer's Contribution to Provident Fund*	524.73	495.73

ii) State Plans

During the year the Company has recognized the following amounts (₹ in lacs) in the statement of profit and loss:

	Year ended 31st March 2017	Year ended 31st March 2016
Employer's contribution to Employee State Insurance*	24.82	17.58
Employer's contribution to Welfare Fund and other Fund*	2.77	74.23

*included in contribution to ESI, PF and other funds under Employee benefit expense (Refer Note no. 12).

iii) Defined Benefit Plans

a) Contribution to Gratuity Fund – Employee's Gratuity Fund scheme of the company is managed by a trust (Life Insurance Corporation of India).

b) Leave Encashment/ Compensated Absence

In accordance with Accounting Standard 15 (Revised 2005), the actuarial valuation carried out in respect of the aforesaid defined benefit plans is based on the following assumption.

i)	Actuarial Assumptions	Year ended 31st March 2017		Year ended 31st March 2016	
		Leave Encashment/ Compensated Absence	Employee Gratuity Fund	Leave Encashment/ Compensated Absence	Employee Gratuity Fund
	Discount Rate (per annum)	7% to 9%	7% to 9%	7% to 9%	7% to 9%
	Rate of increase in compensation levels	5% to 8%	5% to 8%	5% to 8%	5% to 8%
	Rate of return on plan assets	N.A.	8% to 9%	N.A.	8% to 9%
	Expected Average remaining working lives of employees (years)	9 to 30	9 to 29	9 to 30	9 to 29

Notes forming Part of Consolidated Financial Statements

(₹ in lacs)

		Year Ended 31st March 2017		Year Ended 31st March 2016	
ii)	**Change in the obligation during the year ended 31st March, 2017**	**Leave Encashment/ Compensated Absence**	**Employee Gratuity Fund**	**Leave Encashment/ Compensated Absence**	**Employee Gratuity Fund**
	Present value obligation as at the beginning of the year	165.60	583.80	151.99	473.47
	Interest cost	12.56	45.49	11.66	35.37
	Past Service cost	-	-	-	-
	Current service cost	47.19	111.99	50.80	102.32
	Curtailment cost	-	-	-	-
	Settlement cost	-	-	-	-
	Benefit paid	(44.62)	(63.88)	(60.42)	(36.01)
	Actuarial (gain)/loss on Obligations	19.38	14.23	11.57	8.65
	Present value obligation as at the end of the year*	200.11	691.63	165.60	583.80

iii)	**Change in fair value of plan Assets**	**Leave Encashment/ Compensated Absence**	**Employee Gratuity Fund**	**Leave Encashment/ Compensated Absence**	**Employee Gratuity Fund**
	Fair value of Plan Assets as at the beginning of the year	-	400.07	-	359.48
	Expected return on Plan Assets	-	32.57	-	32.01
	Contributions	-	29.52	-	31.06
	Withdrawls	-	(42.56)	-	(17.84)
	Actuarial gain/(loss) on Obligations	-	(1.03)	-	(4.64)
	Fair value of Plan Assets as at the end of the year	-	418.57	-	400.07

iv)	**Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets**	**Leave Encashment/ Compensated Absence**	**Employee Gratuity Fund**	**Leave Encashment/ Compensated Absence**	**Employee Gratuity Fund**
	Present value obligation as at the end of the year	200.11	691.63	165.60	583.80
	Fair value of Plan Assets as at the end of the year	-	418.57	-	400.07
	Funded Status	-	-	-	-
	Present value of unfunded obligation as at the end of the year.	-	-	-	-
	Unfunded Actuarial (gains)/Losses	-	-	-	-
	Unfunded Net Asset/(Liability) recognized in Balance Sheet*	-	(273.07)	-	(183.73)

v)	**Expenses recognized in Profit and Loss Account**	**Year Ended 31st March 2017**		**Year Ended 31st March 2016**	
		Leave Encashment/ Compensated Absence	**Employee Gratuity Fund**	**Leave Encashment/ Compensated Absence**	**Employee Gratuity Fund**
	Current service cost	47.19	111.99	50.80	102.32
	Past Service cost	-	-	-	-
	Interest cost	12.56	45.49	11.66	35.37

Notes forming Part of Consolidated Financial Statements

(₹ in lacs)

v)	Expenses recognized in Profit and Loss Account	Year Ended 31st March 2017		Year Ended 31st March 2016	
		Leave Encashment/ Compensated Absence	Employee Gratuity Fund	Leave Encashment/ Compensated Absence	Employee Gratuity Fund
	Expected return on Plan Assets	-	(32.57)	-	(32.01)
	Curtailment cost	-	-	-	-
	Settlement cost	-	-	-	-
	Net Actuarial (gain)/loss recognized during the year	19.38	15.26	11.57	13.29
	Total Expense recognized in Profit and Loss Account#	79.13	140.17	74.03	118.80

*This pertains to Long term Liability worked in respect of deferred leave only. Expected short term liability of ₹ 36.00 lacs (P.Y. ₹ 30.77 lacs).

#This pertains to Long term liability only. Actual payments (under the various heads) incurred over the inter-valuation period should be added to this figure.

The estimate of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors

NOTE: 26 DISCLOSURE AS REQUIRED UNDER AS - 18 IN REPECT OF RELATED PARTY TRANSACTIONS :

a Detail of related parties :

Joint Venture/Associates	Key Management personnel and their relatives
JBM MA Automotive Private Limited.	Mr Sandip Sanyal, Executive Director w.e.f. 18th May, 2015
Indo Toolings Private Limited	Mr H.R Saini, Executive Director upto 06th June,2015
Ogihara (Thailand) Co. ltd	
MA SRL (formerly Known as MA SPA)	

b Detail of related party transactions :

(₹ in lacs)

	Year ended 31st March 2017			Year ended 31st March 2016		
	Joint Venture	Key Management personnel and their relatives	Total	Joint Venture	Key Management personnel and their relatives	Total
Purchase of capital goods						
Indo Toolings Private Limited	106.66	-	106.66	-	-	-
Total	**106.66**	**-**	**106.66**	**-**	**-**	**-**
Purchase of the goods						
MA SRL	816.67	-	816.67	-	-	-
Ogihara (Thailand) Co.Ltd	-	-	-	1,081.02		1,081.02
Indo Toolings Private Limited	181.43	-	181.43	132.77	-	132.77
JBM MA Automotive Private Limited.	103.03	-	103.03	116.33	-	116.33
Total	**1,101.13**	**-**	**1,101.13**	**1,330.12**	**-**	**1,330.12**
Sale of Goods & Job work						
JBM MA Automotive Private Limited.	845.87	-	845.87	248.27	-	248.27
Indo Toolings Private Limited	0.35	-	0.35	-	-	-
Total	**846.22**	**-**	**846.22**	**248.27**	**-**	**248.27**
Other Expenses						
JBM MA Automotive Private Limited.	1.59	-	1.59	0.78	-	0.78
Indo Toolings Private Limited	0.45	-	0.45	-	-	-
Ogihara (Thailand) Co. Ltd.	110.71	-	110.71	74.94	-	74.94
Total	**112.74**	**-**	**112.74**	**75.72**	**-**	**75.72**

Notes forming Part of Consolidated Financial Statements

(₹ in lacs)

	Year ended 31st March 2017			Year ended 31st March 2016		
	Joint Venture	Key Management personnel and their relatives	Total	Joint Venture	Key Management personnel and their relatives	Total
Other Expenses Recovered						
JBM MA Automotive Private Limited.	0.03	-	0.03	4.70	-	4.70
MA SRL	1.86	-	1.86	0.58	-	0.58
Total	**1.89**	**-**	**1.89**	**5.28**	**-**	**5.28**
Other Income						
JBM MA Automotive Private Limited.	4.20	-	4.20	-	-	-
MA SRL	10.67	-	10.67	0.08	-	0.08
Total	**14.87**	**-**	**14.87**	**0.08**	**-**	**0.08**
Managerial Remuneration						
Mr. H.R. Saini	-	-	-	-	5.59	5.59
Mr. Sandip Sanyal	-	39.14	39.14	-	57.36	57.36
Total	**-**	**39.14**	**39.14**	**-**	**62.95**	**62.95**
Amount Recoverable as at the balance sheet date						
JBM MA Automotive Private Limited.	281.15	-	281.15	292.04	-	292.04
Indo Toolings Private Limited	78.31	-	78.31	26.25	-	26.25
MA SRL	-	-	-	4.20	-	4.20
Total	**359.46**	**-**	**359.46**	**322.49**	**-**	**322.49**
Amount Payable as at the balance sheet date						
MA SRL	540.48	-	540.48	-	-	-
Ogihara (Thailand) Co. Ltd.	174.70	-	174.70	187.56	-	187.56
Total	**715.18**	**-**	**715.18**	**187.56**	**-**	**187.56**

NOTE: 27 The Company has filed a writ petition with the Hon'ble High Court of Kolkatta,West Bengal for injunction restraining the Govt. of West Bengal for acting in terms of Singur Land rehabilitation and Development Act, 2011. The Division Bench of the Kolkata High Court had held that the Singur Act was unconstitutional and had therefore struck down the Act. The State Government has challenged the said judgment of the Kolkata High Court before the Hon'ble Supreme Court and the same is still pending. Meanwhile the Division Bench had granted a stay on the said order dated 21st June, 2012 which has also been extended by Supreme Court. By virtue of the order of stay, the State Government is still retaining the possession of the Singur land.

Pending finalization of the case, the company has not made any provision against advance given for the same.

NOTE: 28 The Company has, during the year, enter into a joint venture agreement on 14th July 2016 with Solaris Bus & Coach S.A., Poland to establish a company for manufacturing of Electric and Hybrid Buses. The Company along with its associate will be holding 80% paid up equity share capital into the joint venture company.

NOTE: 29 Exceptional Income represents ₹1,105.00 lacs receivable from one of the customer against the claim made for Compensation, on account of loss for under utilization of resources due to less volume purchased by the customer.

NOTE: 30 In terms of revised Accounting Standard (AS-4) “Contingencies and events occurring after the Balance sheet date” as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016 dated 30th March 2016, the company has not accounted for proposed dividend including corporate dividend tax (CDT) amounting to ₹ 1,078.29 lacs as liability as at 31st March 2017. However, the proposed dividend including CDT amounting to ₹ 834.03 lacs was accounted for as a liability as at 31st March 2016 in accordance with the then existing Accounting Standard.

Notes forming Part of Consolidated Financial Statements

(₹ in lacs)

NOTE: 31 Additional Information, as required under schedule III to the companies Act 2013, of enterprises consolidated as subsidiary / Joint Venture.

S. No	Name of Enterprises	Net Assets i.e. Total assets minus total liabilities				Share in profit & loss			
		As at 31st March 2017		As at 31st March 2016		Year Ended 31st March 2017		Year Ended 31st March 2016	
		As % of consolidated net asset	Amount (In lacs)	As % of consolidated net asset	Amount (In lacs)	As % of consolidated Profit & loss	Amount (In lacs)	As % of consolidated Profit & loss	Amount (In lacs)
1	**Parent**								
	JBM AUTO LTD	49.41%	24,806.91	48.53%	20,786.90	61.02%	4,020.01	47.02%	2,462.67
2	**Subsidiaries**								
	JBM AUTO SYSTEM PRIVATE LIMITED	47.45%	23,824.28	49.78%	21,319.88	38.01%	2,504.41	64.75%	3,391.34
	JBM OGHIARA AUTO-MOTIVE INDIA LTD	6.64%	3,333.49	7.14%	3,057.14	4.19%	276.36	6.63%	347.38
	JBM SOLARIS ELECTRIC VEHICLE PVT LTD	(0.02%)	(9.88)	-	-	(0.17%)	(10.88)	-	-
3	**Minority Interest**								
	JBM AUTO SYSTEM PRIVATE LIMITED	12.49%	6,270.43	13.11%	5,616.23	(9.93%)	(654.20)	(16.91%)	(885.65)
	JBM OGHIARA AUTO-MOTIVE INDIA LTD	3.29%	1,649.87	3.54%	1,514.46	(2.06%)	(135.42)	(3.25%)	(170.21)
	INDO TOOLINGS PVT LTD	0.66%	332.50	0.78%	332.50	-	-	-	-
	JBM SOLARIS ELECTRIC VEHICLE PVT LTD	0.00%	(1.98)	-	-	0.03%	2.18	-	-
4	**Joint venture**								
	JBM MA Automotive Private Limited.	10.29%	5,165.92	10.93%	4,679.82	7.38%	486.10	9.85%	516.12
	INDO TOOLINGS PVT LTD	0.92%	460.28	0.96%	409.39	0.77%	50.89	(0.74%)	(38.81)
	Total	**131.13%**	**65,831.83**	**134.76%**	**57,716.31**	**99.26%**	**6,539.75**	**107.35%**	**5,622.84**
	Less : Adjustment arising out of consolidation	(31.12%)	(15,625.27)	(34.76%)	(14,885.93)	0.74%	48.47	(7.35%)	(385.17)
	Total	**100%**	**50, 206.57**	**100%**	**42,830.38**	**100.00%**	**6,588.22**	**100%**	**5,237.67**

NOTE: 32 DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, are as follows.

	SBNs	Other denomination notes	Total (in ₹)
Closing cash in hand as on 8-11-2016	10,66,000	9,67,550	20,33,550
(+) Permitted receipts	-	23,60,008	23,60,008
(-) Permitted payments	2,94,500	20,43,113	23,37,613
(-) Amount deposited in Banks	7,71,500	100	7,71,600
Closing cash in hand as on 30-12-2016	-	12,84,345	12,84,345

Notes forming Part of Consolidated Financial Statements

NOTE: 33 Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):

The Company has amounts due to suppliers under MSMED as at 31st March, 2017. The disclosure pursuant to the said act is as under :

(₹ in lacs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	205.82	292.02
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of accounting year	4.73	3.44
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	11.17	3.52
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	14.86	3.69
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	4.73	3.44

Dues to Micro & Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.

NOTE: 34 Consumption of Raw materials and Components has been computed by adding purchase to the opening stock and deducting closing stock verified physically by the management.

NOTE: 35 Previous year figures have been regrouped and/ or rearranged wherever considered necessary with current year classification/ disclosures.

As per our report attached
For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Place : Gurugram (Haryana)
Dated : 30th May, 2017

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

PART "A": SUBSIDIARIES

(All amounts in ₹ Lakhs, unless otherwise stated)

S. no	Name of Subsidiary	JBM AUTO SYSTEM PRIVATE LIMITED		JBM OGIHARA AUTOMOTIVE INDIA LIMITED		JBM SOLARIS ELECTRIC VEHICLE PVT LTD	
1	Reporting period	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
3	Share capital	2,489.00	2,489.00	2,200.00	2,200.00	1.00	-
4	Reserves & surplus	21,335.28	18,830.88	1,133.49	857.13	(10.89)	-
5	Total assets	64,911.74	63,919.50	8,728.20	8,890.92	169.01	-
6	Total Liabilities	41,087.45	42,599.62	5,394.70	5,833.79	178.90	-
7	Investments	1,319.49	1,300.00	-	-	-	-
8	Turnover	84,146.91	71,965.30	12,915.85	7,901.99	-	-
9	Profit before taxation	3,883.75	5,185.09	387.90	521.65	(10.89)	-
10	Provision for taxation	1,379.34	1,793.75	111.53	174.28	-	-
11	Profit after taxation	2,504.41	3,391.34	276.36	347.37	(10.89)	-
12	Proposed Dividend	-	497.80	-	-	-	-
13	% of shareholding	73.89%	73.89%	51.00%	51.00%	80.00%	-

1. Names of subsidiaries which are yet to commence operations - JBM Solaris Electric Vehicle Pvt Ltd
2. Names of subsidiaries which have been liquidated or sold during the year. - NA

PART "B": JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(All amounts in ₹ Lakhs, unless otherwise stated)

S. no	Name of Joint Ventures	JBM MA AUTOMOTIVE PRIVATE LIMITED		INDO TOOLINGS PRIVATE LIMITED	
1	Latest audited Balance Sheet Date	31.03.2017	31.03.2016	31.03.2017	31.03.2016
2	Shares of Joint Ventures held by the company on the year end				
	a) No of share	3,04,49,600	3,04,49,600	2,00,000	2,00,000
	b) Amount of Investment in Joint Venture	3,044.96	3,044.96	20.00	20.00
	c) Extend of Holding%	50%	50%	50%	50%
3	Description of how there is significant influence	50%	50%	50%	50%
4	Reason why the joint venture is not consolidated	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest audited Balance Sheet	5,165.92	4,679.82	460.28	409.39
6	Profit/Loss for the year	972.21	1,032.24	101.78	(77.63)
	i. Considered in Consolidation	486.11	516.12	50.89	(38.82)
	ii. Not Considered in Consolidation	486.10	516.12	50.89	(38.81)

1. Names of joint ventures which are yet to commence operations. - NA
2. Names of joint ventures which have been liquidated or sold during the year.-NA

For Mehra Goel & Co.
Chartered Accountants
FRN: 000517N

Nitish Kumar Chugh
Partner
M.No. 512742

Surendra Kumar Arya
Chairman
DIN 00004626

Nishant Arya
Director
DIN 00004954

Mahesh Kumar Aggarwal
Director
DIN 00004982

Ashok Kumar Agarwal
Director
DIN 00003988

Sandip Sanyal
Executive Director
DIN 07186909

Vimal Vasisht
Director
DIN 06928805

Vivek Gupta
Chief Financial Officer
& Company Secretary

Place : Gurugram (Haryana)
Dated : 30th May, 2017

JBM Group

Our milestones are touchstones

REGISTERED OFFICE:

JBM Auto Limited
601, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019.
Ph.: 91-11-26427104-6
Fax: 91-11-26427100
email : corp@jbm.co.in
www.jbm-group.com

CORPORATE OFFICE:

JBM Auto Limited
Plot No. 9, Institutional Area,
Sector -44, Gurgaon- 122003, Haryana
Ph: 91-124-4674500-550
Fax: 91-124-4674599

WORKS:

PLANT I
Plot No. 133, Sector-24,
Faridabad - 121005, Haryana
Ph: +91-129-4090200,
Fax: +91-129-2234230.

PLANT II
Plot No. 5, Sector-31,
Kasna Industrial Area,
Greater Noida-201306, Uttar Pradesh.
Ph.: +91-120-4522500, 2341417, 2341429,
Fax:- +91-120-2341423.

PLANT III
71-72, MIDC, Satpur,
Nashik - 422007, Maharashtra
Ph: +91-253-2360548,
Fax: +91-253-2360558.

PLANT IV
Plot No. B-2, Survey No.1,
Tata Motors Vendor Park,
Sanand - 382170,
Ahmedabad, Gujarat
Ph: +91-2717-645180

PLANT V
Plot No. 118, Sector – 59,
HSIDC, Industrial Estate,
Ballabhgarh - 121004,
Faridabad, Haryana.

PLANT VI
A-4, Industrial Estate,
Kosi Kotwan,
Dist. Mathura, Uttar Pradesh.

PLANT VII
Plot No. 157-E, Sector-3,
Pithampur Industrial Area - 454775,
Dist. Dhar, Indore (M.P).

PLANT VIII
Plot No. SP-891,
Pathredi Industrial Area,
Bhiwadi - 301707,
Dist. Alwar, Rajasthan.

PLANT IX
A-06, Sector - 88,
Transport Nagar, Gautam Budh Nagar,
Noida-201301(UP)

SKILL DEVELOPMENT CENTRE (SDC)
Plot No. 16, Sector-20B,
Faridabad-121007, Haryana

JBM AUTO LIMITED
Registered Office: 601, Hemkunt Chambers,
89, Nehru Place, New Delhi - 110 019
CIN : L74899DL1996PLC083073
E-mail: corp@jbm.co.in; Website: www.jbm-group.com
Ph. 011-26427104 -06; Fax: 011-26427100

Our milestones are touchstones

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of JBM Auto Limited will be held on Friday, 18th August, 2017 at 12:30 p.m. at the Air Force Auditorium, Subroto Park, New Delhi-110010 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss and Cash Flow for the year ended on that date, Report of the Board of Directors and Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Mr. Nishant Arya (DIN: 00004954), who retires by rotation and being eligible, offers himself for re-appointment.
4. **To appoint M/s Sahni Natarajan and Bhal Chartered Accountants (Firm Registration No. 002816N) as the Statutory Auditors of the Company and to fix their remuneration and in this connection, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Sahni Natarajan and Bhal, Chartered Accountants (Firm Registration No. 002816N) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company at such remuneration as may be mutually agreed upon between M/s Sahni Natarajan and Bhal and the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of out-of-pocket expenses in connection with the audit of the accounts of the Company".

By Order of the Board of Directors
For JBM Auto Limited

Sd/-

(VIVEK GUPTA)
Chief Financial Officer
& Company Secretary
M. No. F7918

Place: Gurugram (Haryana)
Date: 30 May, 2017

NOTES:

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. In term of Section 152 of the Companies Act, 2013, Mr. Nishant Arya (DIN: 00004954), Director of the Company will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. A brief profile and other details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given under note no. 28 to the notice.

4. Members are requested to bring their copy of Annual Report to the meeting.

5. Members / Proxies should bring the attendance slip for attending the meeting and should be handed over at the entrance of meeting place. In case of joint holders attending the meeting, only such joint holder whose name is higher in the order of names will be entitled to vote. The corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

6. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the shareholders holding shares in physical form may file nomination in the Form SH-13 with M/s MCS Share Transfer Agent Ltd., the Registrar and Share Transfer Agent of the Company. In respect of shares held in electronic / dematerialized form, the nomination form may be filed with the respective Depository Participant.

7. Members are requested to write their client ID and DP ID number or folio number, whichever is applicable in attendance slip for attending the meeting.

8. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturday between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting.

9. The Company has notified the closure of Register of Members and Share Transfer book from 12.08.2017 to 18.08.2017 (both days inclusive) for determining the name of members eligible for dividend on equity shares, if declared at the meeting.

10. The dividend on Equity Shares, if declared at the meeting, will be credited / dispatched within 30 days from the date of the Annual General Meeting, to those members whose names shall appear on the Company's Register of Members on Friday, 11th August, 2017; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

11. Members holding shares in identical order of names in more than one folio are requested to write to the Company or its Registrar and Share Transfer Agent and send their share certificates to enable consolidation of their holdings into one folio.

12. Members holding shares in dematerialized form are requested to intimate all the changes pertaining to their details of Bank account, power of attorney, change of address / name etc. to their depository participants only and not to the Company's Registrar and Share Transfer Agents to provide efficient and better services to the members.

13. In terms of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

14. Members who have not encashed their dividend warrant(s) for any one or more of the financial year(s) viz. year ended on 31st March, 2010, 31st March, 2011, 31st March, 2012, 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016 are requested to make their claims to the Company or its Registrar & Transfer Agents, MCS Share Transfer Agent for the same. The due dates for transfer of the aforesaid unpaid/ unclaimed dividend to IEPF are as follows:

Financial Year	Rate of Dividend	Proposed date for transfer to IEPF
2008-09	Nil	N.A.
2009-10	15%	25.10.2017
2010-11	20%	20.10.2018
2011-12	15%	31.10.2019
2012-13	20%	14.10.2020
2013-14	30%	29.10.2021
2014-15	50%	27.10.2022
2015-16	35%	08.10.2023

The Shareholders may contact the Company or its Registrar & Transfer Agents at the following address:

Company Secretary **JBM Auto Limited** Plot No. 133, Sector-24, Faridabad -121005 Haryana Ph: 0129-4090238 Email: vgupta@jbm.co.in; jbmainvestor@jbm.co.in	**MCS Share Transfer Agent Limited** F-65, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020 Ph. 011 41406148 E-mail : helpdeskdelhi@mcsregistrars.com

15. Members are requested to note that pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and the IEPF Rules, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to IEPF. The Company is taking steps for sending individual notices to the concerned shareholders and for publishing of a public notice to shareholders under the IEPF Rules in this regard.

16. Members are informed that once the unpaid/unclaimed dividend or the shares are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim.

17. The IEPF Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back of the shares/ dividend, are available on the website of IEPF at www.iepf.gov.in.

18. Members seeking further information about the accounts are requested to write to the Company at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.

19. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and the MCA circular, no gifts/coupons shall be distributed at the Meeting.

21. Members may kindly note that bags, eatables, laptops, arms, ammunitions or any other harmful/dangerous objects are not allowed inside the Auditorium.

22. Members may also note that the Notice of 21st Annual General Meeting and Annual Report for the year 2016-17 are also available at the Company's website: www.jbm-group.com for their download.

23. The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by allowing paperless compliance by the Companies and as per Rule 18 of the Companies (Management and Administration) Rule, 2014 allowed Companies to send any notice / document (including Annual Report) to its members via e-mail. To support this green initiative of the Government in letter and spirit, the Company has taken initiative to collect e-mail addresses of all its members. Members holding shares in physical form are requested to provide/ update their e-mail addresses to MCS Share Transfer Agent Ltd. (Registrar and Share Transfer Agent). Members holding shares in dematerialized form may kindly update their e-mail address with their respective Depository Participant (DP's).

24. **Voting through electronic means :**

    i. In compliance of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

    ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

    iii. The members who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.

    iv. The remote e-voting period commences on **15.08.2017 (9:00 a.m.) and ends on 17.08.2017 (5:00 p.m.).** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date i.e. 11.08.2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

    v. The process and manner for remote e-voting are as under:

A. In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participants(s)] :

   i. Open e-mail and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password/PIN for remote e-voting. Please note that the password is an initial password.

      Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

      Click on Shareholder – Login

   ii. Put User ID and Password as initial password/PIN noted in step (i) above. Click Login.

   iii. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   iv. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

   v. Select “EVEN” of “**JBM Auto Limited**”.

   vi. Now you are ready for remote e-voting as Cast Vote page opens.

   vii. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

   viii. Upon confirmation, the message “Vote cast successfully” will be displayed.

   ix. Once you have voted on the resolution, you will not be allowed to modify your vote.

      Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy(PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@jbm.co.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

   i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

   ii. Please follow all steps from Sl. No. (ii) to Sl. No. (ix) above, to cast vote.

   iiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

   iv. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

   v. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

   vi. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date i.e. 11.08.2017.**

   vii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the **cut-off date i.e. 11.08.2017,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

   viii. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

   ix. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

   x. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

   xi. CS Sunita Mathur (Membership No. FCS 1743, CP No. 741) Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

   xii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

   xiii. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xiv. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jbm-group.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & National Stock Exchange of India Limited, Mumbai.

25. The members may address their correspondence either to the Company at its registered office or MCS Share Transfer Agent Ltd., the Registrar and Share Transfer Agent. Please quote your folio number, e-mail address, telephone & fax number (if any) for prompt reply.

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agent.

27. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

28. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile and other details of Director eligible for re-appointment vide item no. 3 is as follows:

Sr. No.	Particulars	Mr. Nishant Arya
1.	DIN	00004954
2.	Date of Birth	01.11.1986
3.	Date of appointment	30.07.2009
4.	Qualifications	MBA and diploma in Business Development & Strategy
5.	Experience in specific functional areas	Development of new strategies, R&D and innovations.
6.	Directorship held in other listed entities	Jay Bharat Maruti Limited
7.	Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	i. Member, Audit Committee - Jay Bharat Maruti Limited ii. Member, Stakeholder's Relationship Committee – JBM Auto Limited
8.	Number of Shares held in the Company	3,39,400 equity shares
9.	Relationship with any Director(s) of the Company	Mr. Surendra Kumar Arya, Chairman

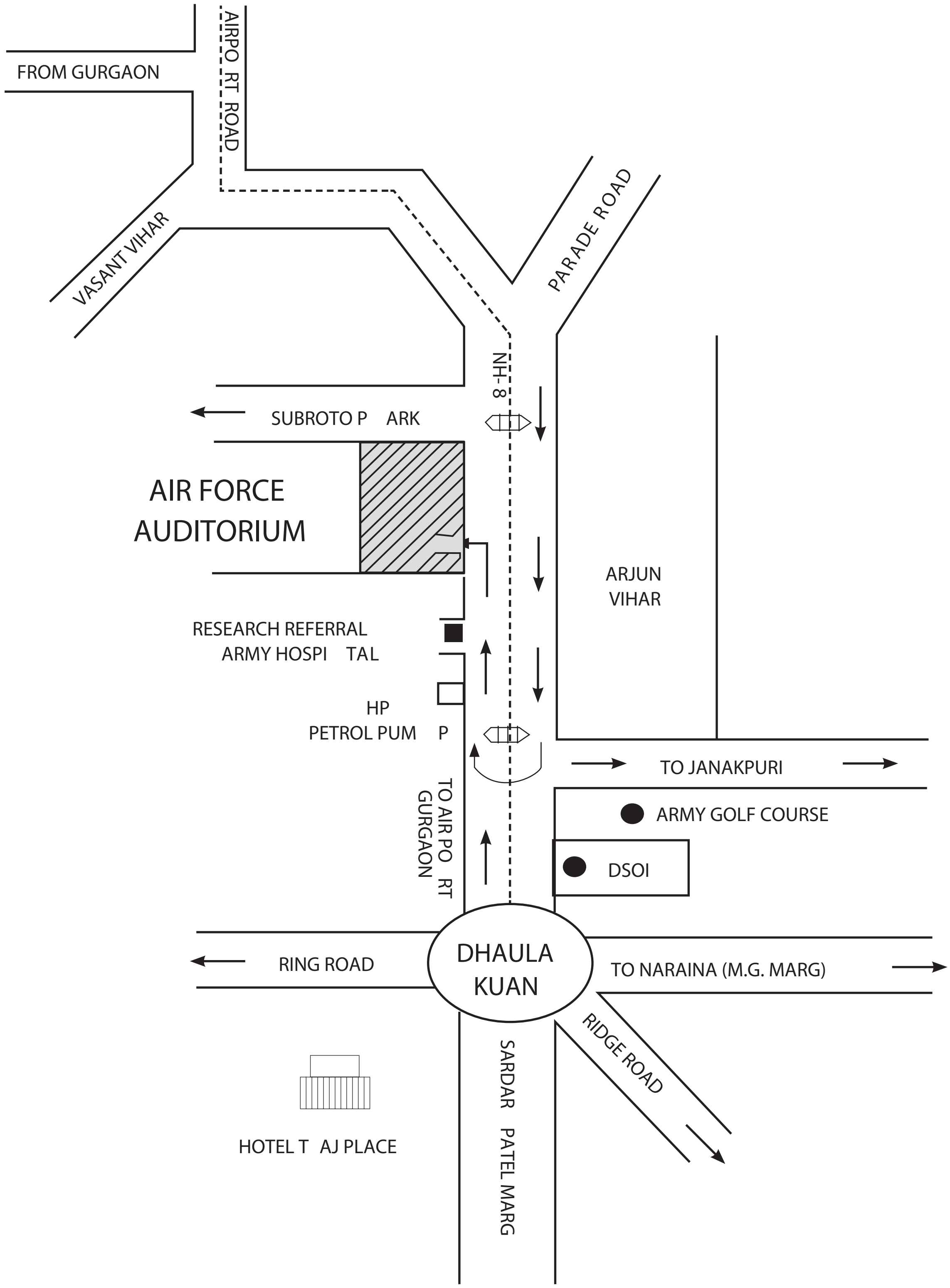
By Order of the Board of Directors
For JBM Auto Limited

Sd/-

(VIVEK GUPTA)
Chief Financial Officer
& Company Secretary
M. No. F7918

Place: Gurugram (Haryana)
Date: 30 May 2017

ROUTE MAP OF THE VENUE OF 21ST ANNUAL GENERAL MEETING OF JBM AUTO LIMITED



ATTENDANCE SLIP

JBM AUTO LIMITED

CIN: L74899DL1996PLC083073

Registered Office: 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019

DP ID*.. Folio No. ....

Client ID*.. No. of Shares ....

NAME AND ADDRESS ....

OF SHAREHOLDER(S): ....

I hereby record my presence at the **21st ANNUAL GENERAL MEETING** of the Company held on Friday, the 18th day of August, 2017 at 12:30 P.M. at Air Force Auditorium, Subroto Park, New Delhi-110010.

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*Applicable for investors holding shares in electronic form

Signature of Shareholder/Proxy

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

JBM AUTO LIMITED

CIN: L7489DL1996PLC083073

Registered Office: 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019

Name of the Member(s):

E-mail ID:

Registered Address:

Folio No./*Client ID:

*DP ID:

I/We, being the member (s) holding ____________________________ shares of JBM Auto Limited, hereby appoint:

1) ____ of _______________________ having e-mail ID ________________ or failing him

2) ____ of _______________________ having e-mail ID ________________ or failing him

3) ____ of _________________________ having e-mail ID ________________________

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and whose signature(s) are appended below as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **21st Annual General Meeting** of the Company, to be held on Friday, the 18th day of August, 2017 at 12:30 P.M. at Air Force Auditorium, Subroto Park, New Delhi-110010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
1.	To receive, consider and adopt the financial statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2017 including the audited Balance Sheet as at 31st March, 2017, the statement of Profit & Loss and Cash Flow for the year ended on that date and the reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend on equity shares.		
3.	To appoint director in place of Mr. Nishant Arya (DIN: 00004954) who retires by rotation and being eligible offers herself for re-appointment.		
4.	To appoint Auditors and fix their remuneration		

Signed this____________ day of________________ 2017

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Signature of Shareholder

Affix Re.1/- Revenue Stamp

________________________________ ________________________________ ________________________________

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) A Proxy need not be a member of the Company.

(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.