



**JAY BHARAT MARUTI LIMITED**

Corporate Office : " Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122 003 (Hr.)  
T : +91 124 4674500, 4674550  
F : +91 124 4674599  
W : www.jbmgroup.com

**JBML/BM/Q1/2024-25**

**Date: May 13, 2024**

Asst. Vice President, Listing Deptt.,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

The Secretary,  
**BSE Limited**  
25th Floor  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code: **JAYBARMARU**

Scrip Code: **520066**

**Sub: Compliances under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Outcome of Board Meeting held on Monday, May 13, 2024**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of the Company in its meeting held today viz. **Monday, May 13, 2024** has, *inter-alia*, considered and approved the following matters:

- Audited (Standalone & Consolidated) Financial results for the 4<sup>th</sup> Quarter and Year period ended March 31, 2024 along with Auditors Report thereon;
- Recommendation of final dividend @ 35% i.e., Rs 0.70 per share (on fully paid up equity share of Rs. 2/- each) for the Financial Year ended March 31, 2024; and
- Accept the resignation of Mr. Ravi Arora from the post of Company Secretary & Compliance officer of the Company and to be relieved from the services of the Company w.e.f. close of business hours of May 31, 2024.

Further, the agenda item related to Issue of Securities in terms of Section 23, 42, 62 and 71 of the Companies Act, 2013 has been deferred by the Board of Directors. Requisite details are provided in "**Annexure A**"

Further, pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosures Requirements), 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, a declaration in respect of Auditor Reports with unmodified opinions for the financial year ended on March 31, 2024 is enclosed as "**Annexure B**"

**Works :**

Plant I: Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300 Our milestones are touchstones  
Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952  
Plant IV : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Regd. Office : G01, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 029 T : +91 11 26427104-06. F : +91 11 26427100  
CIN : L29130DL1987PLC027342 Email Id: ravi.arora@jbmgroup.com



**JAY BHARAT MARUTI LIMITED**

Corporate Office : " Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122 003 (Hr.)  
T : +91 124 4674500, 4674550  
F : +91 124 4674599  
W : www.jbmgroup.com

The requisite information of Mr. Ravi Arora, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as "**Annexure C**"

The Meeting of the Board of Directors commenced at 03:15 P.M. and concluded at 7:15 P.M.

You are requested to please take the same in your record.

Thanking you,

For Jay Bharat Maruti Limited

**Ravi Arora**

**Company Secretary**

**M. No.- A37075**

**Encl.- As stated above**

**Works :**

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300 Our milestones are touchstones  
Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon - 122 051 (Haryana) T: +91 9999190423, 9889079952  
Plant IV : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06. F: +91 11 26427100  
CIN : L29130DL1987PLC027342 Email Id: ravi.arora@jbmgroup.com

**PART - I STATEMENT OF RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

Rs In Lakhs

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Three Months			Year			Three Months			Year		
		Ended			Ended			Ended			Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Audited				
1	Revenue from Operations	59,809.68	54,750.79	67,335.56	229,211.19	234,420.29	59,809.68	54,750.79	67,335.56	229,211.19	234,420.29		
2	Other income	199.49	92.22	40.61	375.15	127.61	199.49	92.22	40.61	375.15	127.61		
3	<b>Total Income (1+2)</b>	<b>60,009.17</b>	<b>54,843.01</b>	<b>67,376.17</b>	<b>229,586.34</b>	<b>234,547.90</b>	<b>60,009.17</b>	<b>54,843.01</b>	<b>67,376.17</b>	<b>229,586.34</b>	<b>234,547.90</b>		
4	<b>Expenses</b>												
	a) Cost of materials consumed	46,154.27	42,251.02	50,865.14	178,665.90	185,004.57	46,154.27	42,251.02	50,865.14	178,665.90	185,004.57		
	b) Changes in Inventory of finished goods & Work-in-Progress	488.09	112.70	2,922.13	(314.96)	389.83	488.09	112.70	2,922.13	(314.96)	389.83		
	c) Employee benefits expense	5,005.38	4,757.73	4,815.37	19,682.14	18,402.73	5,005.38	4,757.73	4,815.37	19,682.14	18,402.73		
	d) Finance costs	914.93	1,053.35	981.97	3,956.21	3,683.39	914.93	1,053.35	981.97	3,956.21	3,683.39		
	e) Depreciation and amortisation expense	2,087.40	2,092.13	2,031.01	8,433.07	8,006.66	2,087.40	2,092.13	2,031.01	8,433.07	8,006.66		
	f) Other expenses	3,835.76	3,573.61	3,597.77	14,526.98	13,293.24	3,835.76	3,573.61	3,597.77	14,526.98	13,293.24		
	<b>Total expenses</b>	<b>58,485.83</b>	<b>53,840.54</b>	<b>65,213.39</b>	<b>224,949.34</b>	<b>228,780.42</b>	<b>58,485.83</b>	<b>53,840.54</b>	<b>65,213.39</b>	<b>224,949.34</b>	<b>228,780.42</b>		
5	<b>Profit before share of Joint Venture and tax (3-4)</b>	<b>1,523.34</b>	<b>1,002.47</b>	<b>2,162.78</b>	<b>4,637.00</b>	<b>5,767.48</b>	<b>1,523.34</b>	<b>1,002.47</b>	<b>2,162.78</b>	<b>4,637.00</b>	<b>5,767.48</b>		
6	Add : Share of Profit/(Loss) of Joint Venture						15.18	30.42	37.74	117.75	82.01		
7	<b>Profit Before Tax (5+6)</b>	<b>1,523.34</b>	<b>1,002.47</b>	<b>2,162.78</b>	<b>4,637.00</b>	<b>5,767.48</b>	<b>1,538.52</b>	<b>1,032.89</b>	<b>2,200.52</b>	<b>4,754.75</b>	<b>5,849.49</b>		
	<b>Tax Expense</b>												
	Current Tax	524.11	493.15	734.93	1,912.21	1,367.89	524.11	493.15	734.93	1,912.21	1,367.89		
	Deferred Tax	(112.80)	(164.03)	(0.61)	(434.22)	645.82	(108.40)	(154.87)	14.57	(401.79)	673.80		
	Earlier Years	-	23.09	17.38	23.09	17.38	-	23.09	17.38	23.09	17.38		
8	<b>Total Tax Expense</b>	<b>411.31</b>	<b>352.21</b>	<b>751.70</b>	<b>1,501.08</b>	<b>2,031.09</b>	<b>415.71</b>	<b>361.37</b>	<b>766.88</b>	<b>1,533.51</b>	<b>2,059.07</b>		
9	<b>Profit after Tax for the Period (7-8)</b>	<b>1,112.03</b>	<b>650.26</b>	<b>1,411.08</b>	<b>3,135.92</b>	<b>3,736.39</b>	<b>1,122.81</b>	<b>671.52</b>	<b>1,433.64</b>	<b>3,221.24</b>	<b>3,790.42</b>		
10	<b>Other Comprehensive Income</b>												
	<b>Items that will not be reclassified subsequently to profit or Loss</b>												
	- Remeasurement Gain / (Loss) of Defined Benefit Plan	14.24	15.77	16.41	(57.03)	34.42	13.92	15.45	16.03	(55.08)	33.08		
	- Income Tax effect	(4.98)	(5.51)	(5.74)	19.93	(12.03)	(4.90)	(5.43)	(5.64)	19.44	(11.69)		
	- Fair Value Gain/ (Loss) on Investments	360.16	(14.83)	(16.18)	632.94	111.47	360.16	(14.83)	(16.18)	632.94	111.47		
	<b>Items that will be reclassified subsequently to profit or Loss</b>												
	<b>Total Comprehensive Income for the period (Net of Tax)</b>	<b>369.42</b>	<b>(4.57)</b>	<b>(5.51)</b>	<b>595.84</b>	<b>133.86</b>	<b>369.18</b>	<b>(4.81)</b>	<b>(5.79)</b>	<b>597.30</b>	<b>132.86</b>		
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,481.45</b>	<b>645.69</b>	<b>1,405.57</b>	<b>3,731.76</b>	<b>3,870.25</b>	<b>1,491.99</b>	<b>666.71</b>	<b>1,427.85</b>	<b>3,818.54</b>	<b>3,923.28</b>		
	<b>Profit for the period attributable to</b>												
	Owners of the Company						1,122.81	671.52	1,433.64	3,221.24	3,790.42		
	Non Controlling Interest						-	-	-	-	-		
	<b>Other Comprehensive Income for the period attributable to</b>												
	Owners of the Company						369.18	(4.81)	(5.79)	597.30	132.86		
	Non Controlling Interest						-	-	-	-	-		
	<b>Total Comprehensive Income for the period attributable to</b>												
	Owners of the Company						1,491.99	666.71	1,427.85	3,818.54	3,923.28		
	Non Controlling Interest						-	-	-	-	-		
12	Paid up equity share capital (Face value of share Rs. 2- each) Refer Note-8	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00	2,165.00		
13	Other Equity				51,473.39	48,499.38				51,704.96	48,644.17		
14	<b>Earning per Share (of Rs. 2/- each) (not annualised) (Refer Note-8)</b>												
	a) Basic ( In Rs.)	1.03	0.60	1.30	2.90	3.45	1.04	0.62	1.32	2.98	3.50		
	b) Diluted ( In Rs.)	1.03	0.60	1.30	2.90	3.45	1.04	0.62	1.32	2.98	3.50		

AP

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereafter ("Ind AS") and the other accounting principles generally accepted in India.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th May, 2024. The audit of financial results for the quarter ended and year ended March 31st, 2024, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 The Company primarily operates in single segment i.e. manufacturing of components for Automobiles in India. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented.
- 4 The Board at his meeting held on 13th May, 2024 has recommended a dividend @ 35% i.e. Rs.0.70 per share ( on fully paid up equity share of Rs. 2/- each) for the year ended 31st March, 2024.
- 5 The figures of the previous periods have been re-grouped/re-classified, wherever necessary to conform to the current year's classification.
- 6 The figures for the current quarter ended March 31st, 2024 and quarter ended March 31st, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 , respectively and published year to date figures up to third quarter ended December, 2023 and December, 2022, respectively which were subjected to limited review.
- 7 The Consolidated financial results include the results of the Company and one Joint Venture .
- 8 The Board of Directors of the Company in their meeting held on 08th August, 2023 , recommended the sub-division of existing equity share having face value of Rs. 5/- each fully paid up into equity share having face value of Rs. 2/- each fully paid up . The above sub-division has been approved by the shareholders of the Company in their annual general meeting held on 16th September, 2023. Pursuant to split of shares the equity shares of the Company is increased from 4,33,00,000/- equity shares to 10,82,50,000/- equity shares of face value Rs 2/- each. The basic and diluted EPS for the prior periods of standalone and consolidated financial statements have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 "Earning per Share".

By Order of the Board  
**FOR JAY BIHARAT MARUTI LIMITED**

  
**S.K.ARYA**  
**CHAIRMAN**

**Place :- Manesar (Haryana)**

**Dated :- 13th May, 2024**



**JAY BHARAT MARUTI LIMITED**

Regd. Office: 601, Hemkunt Chambers,  
89, Nehru Place, New Delhi-110019

Phone No.011-26427104; Fax 011-26427100

Website : www.jbmgroup.com

CIN : L29130DL1987PLC027342



**PART - II : STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	31-Mar-24 Audited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	90,467.17	87,926.57	90,467.17	87,926.57
(b) Capital work-in-progress	16,244.27	2,317.35	16,244.27	2,317.35
(c) Intangible Assets	173.33	190.03	173.33	190.03
(d) Investments accounted for using equity method	-	-	1,206.57	1,119.79
(e) Financial Assets				
(i) Investments	3,197.01	2,564.07	2,222.01	1,589.07
(ii) Other Financial Assets	400.74	378.93	400.74	378.93
(f) Other non-current assets	1,653.45	450.14	1,653.45	450.14
<b>Current Assets</b>				
(a) Inventories	26,672.83	20,326.87	26,672.83	20,326.87
(b) Financial assets				
(i) Trade Receivables	12,483.32	8,218.78	12,483.32	8,218.78
(ii) Cash and Cash equivalents	199.91	591.75	199.91	591.75
(iii) Bank Balances other than (ii) above	44.93	43.40	44.93	43.40
(iv) Other Financial Assets	203.49	88.26	203.49	88.26
(c) Current Tax Assets (Net)	3,091.02	5,964.11	3,091.02	5,964.11
(d) Other current assets	513.45	720.90	513.45	720.90
<b>TOTAL</b>	<b>155,344.92</b>	<b>129,781.16</b>	<b>155,576.49</b>	<b>129,925.95</b>
<b>EQUITY</b>				
(a) Equity Share capital	2,165.00	2,165.00	2,165.00	2,165.00
(b) Other Equity	51,473.39	48,499.38	51,704.96	48,644.17
<b>Non current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	11,385.34	14,049.94	11,385.34	14,049.94
(ii) Lease Liabilities	9,986.44	346.02	9,986.44	346.02
(b) Provisions	948.37	865.24	948.37	865.24
(c) Deferred Tax Liabilities (Net)	10,726.72	10,045.90	10,726.72	10,045.90
(d) Other Non-Current Liabilities	398.78	253.20	398.78	253.20
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21,449.13	19,047.48	21,449.13	19,047.48
(ii) Lease Liabilities	1,196.30	117.16	1,196.30	117.16
(iii) Trade payables				
Total outstanding dues of Micro enterprises & small enterprises	930.67	467.74	930.67	467.74
Total outstanding dues of creditors other than Micro enterprises & small enterprises	32,205.36	25,227.49	32,205.36	25,227.49
(iv) Other financial liabilities	4,368.22	3,576.05	4,368.22	3,576.05
(b) Other current liabilities	7,954.59	4,949.86	7,954.59	4,949.86
(c) Provisions	156.61	170.70	156.61	170.70
<b>TOTAL</b>	<b>155,344.92</b>	<b>129,781.16</b>	<b>155,576.49</b>	<b>129,925.95</b>

By Order of the Board  
FOR JAY BHARAT MARUTI LIMITED

**S.K. ARYA**  
CHAIRMAN

Place :- Manesar (Haryana)  
Dated :- 13th May, 2024

**JAY BHARAT MARUTI LIMITED**

Regd. Office: 601, Hemkunt Chambers,  
89, Nehru Place, New Delhi-110019

Phone No.011-26427104; Fax 011-26427100

Website : www.jbmgroup.com

CIN : L29130DL1987PLC027342



**PART III : STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Audited	Audited	Audited	Audited
	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	4,637.00	5,767.48	4,754.75	5,849.49
Adjustments to reconcile profit & loss to net cash provided by operating activities :				
Depreciation and amortisation	8,433.07	8,006.66	8,433.07	8,006.66
Finance Cost	3,956.21	3,683.39	3,956.21	3,683.39
Interest income	(262.62)	(19.58)	(262.62)	(19.58)
Dividend income	(24.27)	(15.01)	(24.27)	(15.01)
Balances written back	(8.40)	(7.84)	(8.40)	(7.84)
Profit on sale of Investments	-	(14.28)	-	(14.28)
Share in Profit/loss of joint Venture	-	-	(117.75)	(82.01)
Profit/Loss on sale of property,plant and equipment	(38.29)	(31.89)	(38.29)	(31.89)
<b>Operating Profit before working Capital changes</b>	<b>16,692.70</b>	<b>17,368.93</b>	<b>16,692.70</b>	<b>17,368.93</b>
Adjustments for :				
Trade and other receivables	(4,196.89)	1,141.18	(4,196.89)	1,141.18
Inventories	(6,345.95)	764.86	(6,345.95)	764.86
Trade and other payables	10,548.56	(2,309.99)	10,548.56	(2,309.99)
<b>Cash generated from operating activities</b>	<b>16,698.42</b>	<b>16,964.98</b>	<b>16,698.42</b>	<b>16,964.98</b>
(Income Tax paid)/Refund Received	2,072.77	(1,529.45)	2,072.77	(1,529.45)
<b>Net Cash from Operating Activities</b>	<b>18,771.19</b>	<b>15,435.53</b>	<b>18,771.19</b>	<b>15,435.53</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property,plant and equipment and intangible assets including capital advances	(14,468.82)	(6,721.66)	(14,468.82)	(6,721.66)
Proceeds from sale of property,plant and equipment	132.66	76.66	132.66	76.66
Sale of Investments	-	112.09	-	112.09
Interest received	262.62	19.58	262.62	19.58
Dividend received	24.27	15.01	24.27	15.01
<b>Net cash used in Investing Activity</b>	<b>(14,049.27)</b>	<b>(6,498.32)</b>	<b>(14,049.27)</b>	<b>(6,498.32)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	7,754.55	4,208.00	7,754.55	4,208.00
Repayments of long term borrowings	(10,498.69)	(9,168.21)	(10,498.69)	(9,168.21)
Payment of lease liability	(127.78)	(86.09)	(127.78)	(86.09)
Short term borrowings(Net)	2,481.19	600.00	2,481.19	600.00
Interest paid	(3,965.28)	(3,687.10)	(3,965.28)	(3,687.10)
Dividend paid	(757.75)	(541.25)	(757.75)	(541.25)
<b>Net cash from financing activities</b>	<b>(5,113.76)</b>	<b>(8,674.65)</b>	<b>(5,113.76)</b>	<b>(8,674.65)</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>(391.84)</b>	<b>262.56</b>	<b>(391.84)</b>	<b>262.56</b>
Cash and Cash equivalents at the beginning of the year	591.75	329.19	591.75	329.19
Cash and Cash equivalents at the end of the year	199.91	591.75	199.91	591.75
Cash and cash equivalents comprises :				
Cash in hand	6.48	5.95	6.48	5.95
Balance with Banks	193.43	585.80	193.43	585.80
	199.91	591.75	199.91	591.75

Notes : The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".

By Order of the Board  
**FOR JAY BHARAT MARUTI LIMITED**

  
**S.K.ARYA**  
**CHAIRMAN**

Place :- Manesar (Haryana)

Dated :- 13th May, 2024

**Independent Auditor's Report on the Yearly Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2024 of Jay Bharat Maruti Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Jay Bharat Maruti Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Jay Bharat Maruti Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2024 and year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2024 as well as year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

**Basis of Opinion**

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



### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2024 that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

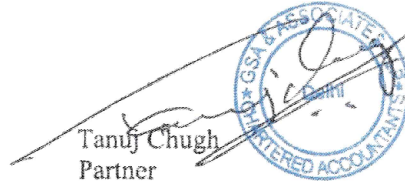
The statement includes the results for the quarter ended 31<sup>st</sup> March,2024 and quarter ended 31<sup>st</sup> March 2023, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us. Our opinion is not modified in respect of this matter.

**UDIN – 24529619BKBOPY4850**

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/ N500339



Tanuj Chugh

Partner

Membership No: 529619

Place: Gurugram

Date: 13<sup>th</sup> May, 2024

**Independent Auditor's Report on the Yearly Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2024 of the Jay Bharat Maruti Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Jay Bharat Maruti Limited

**Opinion**

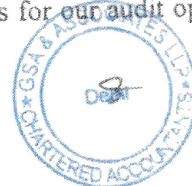
We have audited the accompanying Statement of Consolidated Financial Results of Jay Bharat Maruti Limited ("the Company") and its share of profit/loss after tax and total comprehensive income/loss of its joint venture, for the quarter ended 31<sup>st</sup> March, 2024 and Year to date audited results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report on the separate financial statements of the joint venture, the statement:

- a. includes the result of the following entity:
  - i. Jay Bharat Maruti Limited (The Company)
  - ii. JBM Ogihara Die Tech Private Limited (The joint venture)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the company and its joint venture for quarter ended 31<sup>st</sup> March, 2024 and for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (-the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statement.

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2024 that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

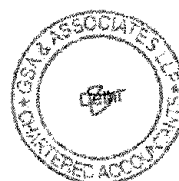
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matter:

- (i) The Consolidated Financial Results include the unaudited financial results of 1 joint venture, whose financial results reflects share of total net profit after tax of Rs. 10.79 Lakhs and Rs. 85.32 Lakhs and total comprehensive income of Rs. 12.96 Lakhs and Rs. 86.78 Lakhs for the quarter ended and for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 respectively, as considered in the Consolidated Financial Results, which have not been audited by us. The financial result of joint venture is unaudited and have been furnished to



us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on such unaudited financial results. In our opinion and according to the information and explanation given to us by the management, these financial results are not material to the Company.

- (ii) The statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 and quarter ended 31<sup>st</sup> March, 2023, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us.

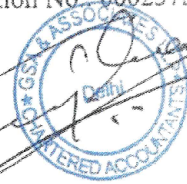
Our opinion is not modified in respect of these matters.

**UDIN – 24529619BKBOPZ5421**

For GSA & Associates LLP

Chartered Accountants

Firm Registration No. : 000257N/ N500339



Tanuj Chugh

Partner

Membership No: 529619

Place: Gurugram

Date: 13<sup>th</sup> May, 2023

**JAY BHARAT MARUTI LIMITED**

Corporate Office : " Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122 003 (Hr.)  
T : +91 124 4674500, 4674550  
F : +91 124 4674599  
W : www.jbmgroup.com

**Annexure-A**

SI No.	Particulars	Details
1.	Type of Securities proposed to be issued	Not Applicable
2.	Type of issuance (Further Public Offerings, Right Issue, Depository Receipts (ADR/GDR), Qualified institutions placement, Preferential Issue)	Not Applicable
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Not Applicable
4.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Agenda item related to issue of securities for raising of fund has been deferred by the Board of Directors.

**Note:**

The item related to issue of securities for raising of fund through various options / instruments etc. through Further Public Offering/private placement basis/ Qualified Institutional Placement ("QIP") etc. in terms of section 23, 42, 62 & 71 and other applicable provisions, if any, of the Companies Act, 2013 has been deferred.

**Works :**

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300 Our milestones are touchstones  
Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952  
Plant IV : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T: +91 11 26427104-05. F: +91 11 26427100  
CIN : L29130DL1987PLC027342 Email id: ravi.arora@jbmgroup.com



**JAY BHARAT MARUTI LIMITED**

Corporate Office : \* Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122 003 (Hr.)  
T : +91 124 4674500, 4674550  
F : +91 124 4674599  
W : www.jbmgroup.com

**Annexure - B**

**JBML/BM/Q1/2024-25**

**Date: May 13, 2024**

Asst. Vice President, Listing Deptt.,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

The Secretary,  
**BSE Limited**  
25th Floor  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code: **JAYBARMARU**

Scrip Code: **520066**

**Sub: Declaration for Audit Report with un-modified opinion for the financial year ended on March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015-**

Dear Sirs/Ma'am,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that the Auditors of the Company, **M/s GSA & Associates LLP, Chartered Accountants**, have issued the Audit reports with unmodified opinion on Audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2024.

You are requested to please take the same on record.

Thanking you,  
For Jay Bharat Maruti Limited

**Anand Swaroop**  
**Whole Time Director & CFO**

**Works :**

Plant I : Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300 Our milestones are touchstones  
Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952  
Plant IV : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Regd. Office : 601, Hemkunt Chambers, 83, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06, F: +91 11 26427100  
CIN : L29130DL1987PLC027342 Email Id: ravi.arora@jbmgroup.com

**JAY BHARAT MARUTI LIMITED**

Corporate Office : \* Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122 003 (Hr.)  
T : +91 124 4674500, 4674550  
F : +91 124 4674599  
W : www.jbmgroup.com

**Annexure - C**

**Requisite disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time.**

**Mr. Ravi Arora**

Sr. No	Particulars	Disclosure
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise;</del>	Mr. Ravi Arora has resigned from the post of Company Secretary & Compliance Officer of the Company which has been accepted by the Board of Directors in its meeting held today viz May 13, 2024.
2.	<del>Date of Appointment/ re-appointment/ cessation &amp; Terms of Appointment/ re-appointment</del>	Mr. Ravi Arora will ceased to be Company Secretary & Compliance Officer of the Company w.e.f. close of business hours of May 31, 2024.
3	Brief Profile (In case of Appointment)	Not Applicable
4.	Disclosure of Relationship between Directors	Not Applicable

Works :

Plant I: Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300 Our milestones are touchstones  
Plant II : Village & Post - Mohammadpur Narsinghpur, Sector 56, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Plant III : Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IIT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952  
Plant IV : Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332  
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06. F: +91 11 26427100  
CIN : L29130DL1987PLC027342 Email Id: ravi.arora@jbmgroup.com