



Jamna Auto Industries Ltd.

June 10, 2020

To,
BSE Limited
Exchange Plaza, Plot No. C/1, G- Block,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-
400001 Maharashtra

BSE Code: 520051

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra

NSE Code: JAMNAAUTO

Subject— Outcome of Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e, June 10, 2020 inter-alia has considered and approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended on March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the audited financial results along with auditor's report (Consolidated and Standalone) for the quarter and year ended March 31, 2020 and a declaration pertaining to audit report issued by statutory auditors with unmodified opinion.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For Jamna Auto Industries Limited

Praveen Lakhera
Company Secretary & Head-Legal

Encl: As above

Corporate Office: 2, Park Lane, Kishangarh, Vasant Kunj, New Delhi-110070

Tele: +91-11-26893331, 26896960, 32648668 | Fax: +91-11-26893192 | www.jaispring.com | CIN: L35911HR1965PLC004485

Regd Office: Jai Spring Road, Yamuna Nagar (Haryana)-135 001, India | Tel: +91-1732-251810 | Fax: +91-1732-251820

YAMUNA NAGAR | MALANPUR | CHENNAI | JAMSHEDPUR | PANTNAGAR | HOSUR | PUNE



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income from operations					
a	Revenue from operations	23,749.43	22,858.99	54,283.50	112,895.15	213,481.23
b	Other income	446.84	422.53	153.72	1,614.03	1,072.66
	Total revenue	24,196.27	23,281.52	54,437.22	114,509.18	214,553.89
2	Expenses:					
a	Cost of raw materials and components consumed	12,729.78	11,937.64	30,330.65	64,263.18	142,999.89
b	Decrease/(increase) in inventories of finished goods and work in progress	1,558.31	2,302.93	5,852.50	6,962.13	(7,068.69)
c	Employees benefits expenses	2,446.06	2,546.29	3,652.41	11,294.19	15,803.45
d	Other expenses	4,215.81	3,941.46	7,545.56	18,962.79	34,077.04
	Total expenses	20,949.96	20,728.32	47,381.12	101,482.29	185,811.69
3	Profit before finance costs, depreciation/amortization expense and tax (1-2)	3,246.31	2,553.20	7,056.10	13,026.89	28,742.20
4	Finance costs:					
a	Finance costs	367.33	308.61	494.08	1,758.24	2,571.69
b	Finance income	3.23	8.18	5.17	32.49	24.75
	Net finance costs (a-b)	364.10	300.43	488.91	1,725.75	2,546.94
5	Depreciation and amortization expenses	916.08	910.17	1,210.61	4,137.02	4,645.48
6	Profit before tax (3-4-5)	1,966.13	1,342.60	5,356.58	7,164.12	21,549.78
7	Tax expenses:					
a	Current tax	549.02	52.36	1,607.04	1,800.92	7,913.90
b	Deferred tax charge/ (credit)	313.83	282.77	412.87	575.23	(109.25)
	Total tax expense (a+b)	862.85	335.13	2,019.91	2,376.15	7,804.65
8	Profit for the period (6-7)	1,103.28	1,007.47	3,336.67	4,787.97	13,745.13
9	Other Comprehensive Income:					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods :					
	- Re-measurement impact on defined benefit plans	28.33	10.38	(224.90)	10.89	(211.00)
	- Deferred tax impact on above	(7.04)	(3.63)	78.59	(1.84)	73.73
	Other comprehensive income for the period, net of tax	21.29	6.75	(146.31)	9.05	(137.27)
10	Total Comprehensive income for the period (8+9)	1,124.57	1,014.22	3,190.36	4,797.02	13,607.86
	Total Comprehensive income for the period attributable to:					
	Equity holders of the parent	1,124.56	1,014.21	3,190.35	4,797.01	13,607.82
	Non-controlling interests	0.01	0.01	0.01	0.01	0.04
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 4 below)					
	Basic	0.28	0.25	0.84	1.20	3.45
	Diluted	0.28	0.25	0.84	1.20	3.45

Notes:

- The above consolidated financial results of Jamna Auto Industries Limited ('the Holding Company'), have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on June 10, 2020. The statutory auditors of the Holding Company have conducted Audit of these consolidated financial results pursuant to regulation 3 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standard, (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter. The said financial results of the Group (Holding Company and its subsidiaries) have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
- In line with the provisions of IND AS-108 - Operating Segment, the Group is engaged in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment, no segment disclosures are required.
- Diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The above financial results are available on the Company's website (www.jaispring.com) and also on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- The Group has adopted IND AS 116, leases effective reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of end of the Third quarter of the financial year which were subjected to limited review.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group temporarily suspended the operations in all the units of the Group in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of May 2020 on various dates at all the manufacturing locations of the Group after obtaining permissions from the appropriate government authorities and performing stock counts.

The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Date: June 10, 2020
Place: New Delhi



(P. S Jauhar)
Managing Director & CEO
DIN- 00744518

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lakhs)

A Assets	Audited	Audited
	31.03.2020	31.03.2019
1 Non-current assets		
Property, plant and equipment	29,678.93	37,091.28
Right to use	6,963.68	-
Capital work in progress	13,216.87	3,965.40
Other Intangible assets	226.29	184.34
Financial assets		
Investments	47.29	47.29
Other financial assets	574.81	692.72
Non current tax assets (net)	822.38	-
Other non-current assets	2,832.53	4,730.90
Deferred tax assets (net)	275.12	857.41
Sub-total-Non-current assets (A)	54,637.90	47,569.34
2 Current assets		
Inventories	12,998.01	22,891.96
Contract Assets	9.27	-
Financial Assets		
Loans	86.85	139.51
Trade receivables	8,008.21	30,410.26
Cash and cash equivalents	71.33	1,935.82
Other bank balances	289.82	524.51
Other financial assets	1,198.17	1,567.38
Other current assets	1,710.89	1,739.32
Sub-total-Current assets (B)	24,372.55	59,208.76
Total Assets	79,010.45	106,778.10
B Equity and liabilities		
1 Equity		
Equity share capital	3,983.25	3,983.19
Other equity	47,687.27	46,971.75
Equity attributable to equity holders of the Parent Company	51,670.52	50,954.94
Non-controlling interest	0.13	0.13
Total equity (A)	51,670.65	50,955.07
Liabilities		
2 Non-current liabilities		
Financial liabilities		
Borrowings	5,077.07	359.59
Lease Liability	974.31	-
Other financial liabilities	128.97	116.69
Long term provisions	1,386.11	1,578.06
Deferred government grants	1,463.49	1,190.26
Deferred tax liabilities (net)	-	34.60
Other non current liabilities	-	-
Sub-total-Non-current liabilities (B)	9,029.95	3,279.20
3 Current liabilities		
Contract Liabilities	780.54	-
Financial liabilities		
Borrowings	8,607.19	-
Lease Liability	5.75	-
Trade payables		
-Total outstanding due of micro and small enterprises	39.97	85.49
-Total outstanding due of other creditors other than micro and small enterprises	3,746.14	43,567.80
Other financial liabilities	1,727.18	1,224.66
Deferred government grants	295.79	316.32
Liabilities for current tax (net)	148.57	-
Short term provisions	2,616.38	3,139.61
Other current liabilities	342.34	4,209.95
Sub-total-current liabilities (C)	18,309.85	52,543.83
Total-Equity and Liabilities (A+B+C)	79,010.45	106,778.10



Statement of Consolidated Cash Flow for the year ended March 31, 2020



(Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax	7,164.12	21,549.78
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	4,137.02	4,645.48
Gain on sale of property, plant and equipment	109.03	(12.70)
Finance cost	1,758.24	2,571.69
Finance income	(32.49)	(24.75)
Excess provision no longer required written back	(1,105.40)	(353.78)
Impairment allowance for trade receivables and advances considered doubtful	65.46	49.69
Bad debts written off	3.59	-
Government grant recognised	(295.79)	(316.32)
Provision for contingencies	404.08	140.00
Unrealised foreign exchange loss (net)	149.66	-
Operating profit before working capital changes	12,357.52	28,249.09
Changes in operating assets and liabilities:		
(Decrease) / increase in other financial liabilities	(129.26)	164.11
(Decrease) / increase in trade payable and other current liabilities	(42,074.97)	24,668.39
Decrease in provision (Non current & current)	(888.37)	(21.14)
Decrease / (Increase) in trade receivables	22,382.73	(11,337.61)
Decrease / (Increase) in inventories	9,893.95	(7,044.70)
Increase in loans	52.66	8.62
Movement in government grant	548.49	167.77
Decrease in other assets & other financial assets	527.86	1,191.05
Cash generated from operations	2,670.61	36,045.58
Direct taxes paid (net)	(2,260.20)	(7,910.76)
Net cash flow from operating activities	410.41	28,134.82
B. Cash flow from investing activities		
Payment for property, plant and equipment (including initial costs for ROU)	(11,464.09)	(13,076.58)
Proceeds from sale of property, plant and equipment	945.92	18.68
Investment in fixed deposits	-	(250.00)
Investment in others	-	(0.66)
Fixed deposits matured during the year	248.41	256.87
Interest received (finance income)	35.41	32.89
Net cash used in investing activities	(10,234.35)	(13,018.80)
C. Cash flow from financing activities		
Proceeds from calls in arrear of partly paid equity shares (including share premium)	0.25	0.34
Dividend paid (including dividend distribution tax) and deposit to investor education & protection fund	(4,081.58)	(5,041.98)
Payment of principal portion of lease liabilities	(304.76)	-
Proceeds from long term borrowings	5,489.92	4,700.00
Repayment of long term borrowings	-	(8,697.24)
Proceeds from / repayment of short term borrowings (net)	8,607.19	(2,261.01)
Interest paid	(1,751.58)	(2,599.74)
Net cash from / (used in) financing activities	7,959.44	(13,899.63)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,864.49)	1,216.39
Cash and cash equivalents at the beginning of the year	1,935.82	719.43
Cash and cash equivalents at the year end	71.33	1,935.82
Components of cash and cash equivalents:		
Cash in hand	14.87	9.37
Balances with scheduled banks	56.46	1,926.45
- On current account	71.33	1,935.82

Note:

The above cash flow statement has been prepared under the " Indirect Method" as set out in Indian Accounting Standard-7 , "Statement of cash flow".





STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income from operations					
a	Revenue from operations	21,055.26	21,524.46	47,287.96	105,882.11	204,553.11
b	Other income	479.10	533.74	858.35	1,985.62	3,646.44
	Total revenue	21,534.36	22,058.20	48,146.31	107,867.73	208,199.55
2	Expenses:					
a	Cost of raw materials and components consumed	12,333.98	11,447.13	28,436.62	61,707.08	139,223.20
b	(Increase) / decrease in inventories of finished goods and work in progress	(141.82)	1,980.28	2,853.02	5,208.41	(5,648.44)
c	Employees benefits expenses	2,322.44	2,449.98	3,473.43	10,776.65	15,024.98
d	Other expenses	4,055.67	3,788.07	7,229.70	18,166.34	32,692.11
	Total expenses	18,570.27	19,665.46	41,992.77	95,858.48	181,291.85
3	Profit before finance costs, depreciation/amortization expense and tax (1-2)	2,964.09	2,392.74	6,153.54	12,009.25	26,907.70
4	Finance costs:					
a	Finance costs	335.54	316.49	450.56	1,482.71	2,318.04
b	Finance income	39.26	75.42	30.10	208.82	153.63
	Net finance costs (a-b)	296.28	241.07	420.46	1,273.89	2,164.41
5	Depreciation and amortization expenses	879.13	843.96	1,131.48	3,879.87	4,410.97
6	Profit before tax (3-4-5)	1,788.68	1,307.71	4,601.60	6,855.49	20,332.32
7	Tax expenses:					
a	Current tax	389.97	(12.32)	1,304.00	1,306.60	6,588.42
b	Deferred tax charge/ (credit)	301.74	240.89	99.41	756.49	(234.48)
	Total tax expense (a+b)	691.71	228.57	1,403.41	2,063.09	6,353.94
8	Profit for the period (6-7)	1,096.97	1,079.14	3,198.19	4,792.40	13,978.38
9	Other Comprehensive Income:					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods :					
	- Re-measurement impact on defined benefit plans	27.99	-	(226.76)	18.86	(213.02)
	- Deferred tax impact on above	(7.05)	-	79.24	(4.75)	74.44
	Other comprehensive income for the period, net of tax	20.94	-	(147.52)	14.11	(138.58)
10	Total Comprehensive income for the period (8+9)	1,117.91	1,079.14	3,050.67	4,806.51	13,839.80
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 5 below)					
	Basic	0.28	0.27	0.80	1.20	3.51
	Diluted	0.28	0.27	0.80	1.20	3.51

Notes:

- The above standalone financial results of Jamna Auto Industries Limited ('the Company'), have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 10, 2020. The statutory auditors of the Company have conducted Audit of these standalone financial results pursuant to regulation 3 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The auditors have expressed an unqualified opinion along with emphasis of matter paragraph in the audit.
- These standalone financial results have been prepared in accordance with the Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- Pursuant to the decision made in the meeting of partners of Jai Suspension Systems Limited Liability Partnership ("LLP"), conducted on June 10, 2020, in which the Company is a partner, profits earned by the LLP for the quarter and year ended amounting to Rs.140.92 lakhs and Rs. 575.17 lakhs has been credited to the respective current accounts of the partners. Proportionate share of the Company has been included under other income during the current quarter.
- In line with the provisions of IND AS-108 - Operating Segment, the Company is engaged in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment, no segment disclosures are required.
- Diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The above financial results are available on the Company's website (www.jaispring.com) and also on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- The Company has adopted IND AS 116, leases effective reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and the unaudited published year- to- date figures up to December 31, 2019, being the date of end of the Third quarter of the financial year which were subjected to limited review.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of May 2020 on various dates at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities and performing stock counts
The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business

Date: June 10, 2020
Place: New Delhi



(Signature)

(P. S Jauhar)
Managing Director & CEO
DIN- 00744518

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

		(Rs. in lakhs)	
		Audited	Audited
A	Assets	31.03.2020	31.03.2019
1	Non-current assets		
	Property, plant and equipment	28,283.77	33,330.09
	Right to use	3,824.73	-
	Capital work in progress	12,702.93	3,948.30
	Intangible assets	225.72	180.64
	Investment in subsidiaries	3,766.99	1,877.16
	Financial assets		
	Investments	47.29	47.29
	Loans	1,651.35	1,306.35
	Other financial assets	535.02	568.44
	Non current tax assets (net)	734.03	-
	Other non-current assets	2,432.32	4,402.90
	Deferred tax assets (net)	203.86	935.52
	Sub-total-Non-current assets (A)	54,408.01	46,596.69
2	Current assets		
	Inventories	12,347.71	19,893.16
	Contract Assets	9.27	-
	Financial Assets		
	Loans	82.84	133.20
	Trade receivables	7,753.76	23,175.44
	Cash and cash equivalents	62.37	1,896.21
	Other bank balances	287.66	522.25
	Other financial assets	1,363.92	2,302.87
	Other current assets	1,347.98	1,409.66
	Sub-total-Current assets (B)	23,255.51	49,332.79
	Total Assets (A+B)	77,663.52	95,929.48
B	Equity and liabilities		
1	Equity		
	Equity share capital	3,983.25	3,983.19
	Other equity	48,192.10	47,467.07
	Total equity (A)	52,175.35	51,450.26
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,077.07	149.83
	Lease Liability	730.39	-
	Other financial liabilities	128.97	116.69
	Long term provisions	1,325.94	1,508.39
	Deferred government grants	1,463.49	1,190.26
	Sub-total-Non-current liabilities (B)	8,725.86	2,965.17
3	Current liabilities		
	Contract Liabilities	778.54	-
	Financial liabilities		
	Borrowings	7,561.95	-
	Lease Liability	5.66	-
	Trade payables		
	-Total outstanding due of micro and small enterprises	28.48	85.49
	-Total outstanding due of other creditors other than micro and small enterprises	3,606.87	33,064.44
	Other financial liabilities	1,676.34	1,170.63
	Deferred government grants	295.79	316.32
	Liabilities for current tax (net)	-	-
	Short term provisions	2,560.60	3,073.69
	Other current liabilities	248.08	3,803.48
	Sub-total-current liabilities (C)	16,762.31	41,514.05
	Total-Equity and Liabilities (A+B+C)	77,663.52	95,929.48



Statement of Standalone Cash Flow for the year ended March 31, 2020



Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before income tax	6,855.49	20,332.32
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,879.87	4,410.97
Loss / (gain) on sale of property, plant and equipment	19.43	(12.70)
Finance cost	1,482.71	2,318.04
Finance income	(68.44)	(63.59)
Finance income from interest on loan given to subsidiary	(140.38)	(90.04)
Provision no longer required written back	(1,059.43)	(353.78)
Impairment allowance for advances considered doubtful	42.05	-
Impairment allowance for trade receivables considered doubtful	15.90	51.79
Government grant and export incentive income recognised	(295.79)	(316.32)
Provision for contingencies	404.08	140.00
Unrealised foreign exchange loss (net)	149.66	-
Share in profit of limited liability partnership	(575.18)	(2,610.99)
Operating profit before working capital changes	10,709.97	23,805.70
Changes in operating assets and liabilities:		
(Decrease) / increase in trade payable and other current liabilities	(31,458.13)	18,876.40
(Decrease) / increase in provision (Non current & current)	(860.76)	260.53
Decrease / (increase) in trade receivables	15,405.78	(5,649.23)
Decrease / (increase) in inventories	7,545.45	(5,308.95)
Decrease in loans (Non current & current)	50.36	7.89
Movement in government grant	548.49	167.77
(Decrease) / Increase in financial liabilities (Non current & current)	(129.26)	164.11
Decrease in other assets & other financial assets	1,189.26	493.04
Cash generated from operations	3,001.16	32,817.25
Income tax paid (net of refunds)	(1,940.78)	(6,734.99)
Net cash from operating activities	1,060.38	26,082.26
B. Cash flow from investing activities		
Payment for property, plant and equipment (including initial costs for ROU)	(8,839.07)	(12,975.88)
Proceeds from sale of property, plant and equipment	46.33	16.98
Investment in fixed deposits	-	(253.27)
Investment in others	-	(0.66)
Loan given to subsidiary (Jai Suspensions Limited)	(345.00)	(373.00)
Investment in subsidiaries	(2,275.56)	-
Withdrawal from share in capital of limited liability partnership	1,000.00	1,952.62
Fixed deposits matured during the year	248.65	-
Interest received (finance income)	46.41	175.11
Net cash used in investing activities	(10,118.24)	(11,458.10)
C. Cash flow from financing activities		
Proceeds from calls in arrear of partly paid equity shares (including share premium)	0.25	0.33
Dividend paid (including dividend distribution tax) and deposit to investor education & protection fund	(4,081.69)	(5,041.98)
Payment of principal portion of lease liabilities	(266.40)	-
Proceeds from long term borrowings	5,491.08	4,700.00
Repayment of long term borrowings	-	(8,485.47)
Proceeds from / (Repayment) of short term borrowings (net)	7,561.95	(2,250.80)
Interest paid	(1,481.17)	(2,345.93)
Net cash flow from / (used in) financing activities	7,224.02	(13,423.85)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,833.84)	1,200.32
Cash and cash equivalents at the beginning of the year	1,896.21	695.89
Cash and cash equivalents at the year end	62.37	1,896.21
Components of cash and cash equivalents:		
Cash in hand	14.39	7.73
Balances with scheduled banks		
- On current account	47.98	1,888.48
	62.37	1,896.21

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of cash flow".



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Jamna Auto Industries Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jamna Auto Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

S.no	Name of the Entity	Nature
1.	Jamna Auto Industries Limited	Holding Company
2.	Jai Suspension System LLP	Subsidiary of Jamna Auto Industries Limited
3.	Jai Suspension Limited	Subsidiary of Jamna Auto Industries Limited
4.	Jai Automotive Components Limited	Subsidiary of Jamna Auto Industries Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Group, 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 and other



S.R. BATLIBOI & Co. LLP

Chartered Accountants

auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 8 to the consolidated financial results which, describes the uncertainties and impact of COVID-19 pandemic on the Group’s operations and results as assessed by the management of the holding company. Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable 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. 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 of the assets of the Group 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 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 on 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- three subsidiaries, whose financial results/statements include total assets of Rs 7,807.15 Lakhs as at March 31, 2020, total revenues of Rs 4,110.99 Lakhs and Rs.23,521.71 Lakhs, total net profit after tax of Rs. 59.23 Lakhs and Rs. 313.73 Lakhs, total comprehensive income of Rs.59.57 Lakhs and Rs. 308.65 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. (30.65) Lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far



S.R. BATLIBOI & Co. LLP

Chartered Accountants

as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 20094421AAAACB6579

Delhi: New Delhi

Date: June 10, 2020



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Jamna Auto Industries Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jamna Auto Industries Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable 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 March 31, 2020 and for the year ended March 31, 2020.

Basis for 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 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 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 opinion.

Emphasis of Matter paragraph

We draw attention to Note 9 to the standalone financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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 Statement, 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 on 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 Statement, including the disclosures, and whether the Statement 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership No.: 094421



UDIN: 20094421AAAACA1073

Place: New Delhi

Date: June 10, 2020



Jamna Auto Industries Ltd.

June 10, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001 Maharashtra

BSE Code: 520051

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra
NSE Code: JAMNAAUTO

Subject– Declaration regarding audit report with unmodified opinion

Dear Sir/Madam,

Pursuant to the circular issued by SEBI vide no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we do hereby declare that M/s. S. R. Batliboi & Co; LLP, Statutory Auditors of the Company has issued the Auditors Report on audited financial results (standalone and consolidated) for the year ended March 31, 2020 with unmodified opinion.

Kindly take the above information on record and oblige.

Thanking You,

Yours Faithfully,

For Jamna Auto Industries Limited

Shakti Goyal

Chief Financial Officer

Corporate Office: 2 Park Lane, Kishan Garh, Vasant Kunj, New Delhi - 110070.

Tele: 91-11-26893331, 26896960, 32648668 | Fax: 91-11-26893192 | www.jaispring.com | CIN: L35911HR1965PLC004485

Regd Office: Jai Spring Road, Yamuna Nagar (Haryana) - 135 001, India | Tel: 91-1732-251810 | Fax: 91-1732-251820

YAMUNA NAGAR | MALANPUR | CHENNAI | JAMSHEDPUR | PANTNAGAR | HOSUR | PUNE | LUCKNOW