



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)

		Audited	Audited
A Assets		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		
- On current account	56.46	1,926.45
	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

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in lakhs)

		Audited	Audited
		31.03.2020	31.03.2019
A	Assets		
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



(Rs. in Lakhs)

Particulars	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	47.98	1,888.48
- On current account	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".		