



Jamna Auto Industries Ltd.

22nd May, 2018

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 held on 22nd May, 2018

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e., 22nd May, 2018 at 01:30 P.M., inter-alia has:

1. Considered and approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended on 31st March, 2018.
2. Received the Auditors' Report with respect to the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended on 31st March, 2018.
3. Recommended final dividend of Rs. 0.55 per equity shares of Rs. 1 each subject to the approval of the members of the Company at the ensuing Annual General Meeting. The interim dividend amounting to Rs. 0.30 per equity share was paid during the year.
4. Considered and approved the re-appointment of Mr. P.S. Jauhar (DIN: 00744518) as Managing Director & CEO for further term of 3 years from August 01, 2018 to July 31, 2021 subject to the approval of the members of the Company at the ensuing Annual General Meeting.
5. Recommended the re-appointment of M/s. S. R. Batliboi & Co; LLP Chartered Accountants as statutory auditors of the Company for a further term of five years to hold office from the conclusion of 52nd Annual General Meeting until the conclusion of 57th Annual General Meeting of the Company.
6. Re-appointed M/s Protivity, Risk and Business Consulting as Internal Auditors for FY 2018-19.
7. Approved manufacturing of U-Bolt and other allied products.
8. To set up the proposed plant at Indore as a suspension system manufacturing plant under the Company or subsidiary.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the audited financial results along with auditors report for the quarter and year ended 31st March, 2018 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





STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 2018

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		Audited	Un-audited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Income from operations					
a	Revenue from operations	59,581.16	47,026.84	39,397.88	175,731.93	140,963.47
b	Other income	138.85	158.95	271.70	786.54	511.60
	Total revenue	59,720.01	47,185.79	39,669.58	176,518.47	141,475.07
2	Expenses:					
a	Cost of material consumed	36,365.94	30,072.91	21,266.46	108,913.15	78,115.06
b	Changes in inventories of finished goods and work in progress	2,134.00	(28.90)	2,679.22	196.30	(993.38)
c	Excise Duty	(85.58)	-	1,118.95	1,919.73	11,719.28
d	Employees benefits expenses	4,005.99	3,011.10	2,689.05	12,750.96	10,756.97
e	Finance costs	665.62	583.30	687.31	1,822.40	1,223.52
f	Depreciation and amortisation expenses	1,445.78	1,006.57	973.21	4,137.17	4,773.21
g	Power and fuel	2,904.13	2,436.80	1,734.31	8,928.76	6,401.82
h	Stores and spares consumed	1,648.45	1,440.87	1,002.84	5,235.98	4,145.48
i	Other expenses	3,666.03	3,950.00	2,928.44	14,004.93	10,805.25
	Total expenses	52,750.36	42,472.65	35,079.79	157,909.38	126,947.21
3	Profit before tax (1-2)	6,969.65	4,713.14	4,589.79	18,609.09	14,527.86
4	Tax expenses (refer note 9)	2,297.63	1,540.84	1,089.69	6,078.51	4,032.02
5	Profit for the period (3-4)	4,672.02	3,172.30	3,500.10	12,530.58	10,495.84
6	Minority interest	0.02	0.01	0.01	0.05	0.05
7	Net profit after tax and minority interest (5-6)	4,672.00	3,172.29	3,500.09	12,530.53	10,495.79
8	Other Comprehensive Income / (expenses) (net of tax)	29.67	(50.98)	(13.16)	(58.19)	(44.60)
9	Total Comprehensive income / (expense) (7+8)	4,701.67	3,121.31	3,486.93	12,472.34	10,451.19
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 10)					
	Basic	1.17	0.78	0.88	3.15	2.64
	Diluted	1.17	0.78	0.87	3.14	2.63

Notes :

1 Statement of assets & liabilities

		Audited	Audited	Audited
		31.03.2018	31.03.2017	01.04.2016
A	Assets			
1	Non-current assets			
	Property, plant and equipment	30,072.26	28,052.26	20,854.45
	Capital work in progress	3,085.28	1,993.42	6,548.64
	Other Intangible assets	69.06	77.44	64.65
	Financial assets			
	Investments	46.63	46.63	-
	Other financial assets	476.61	2,750.15	1,942.06
	Other non-current assets	2,855.84	3,103.93	1,728.80
	Deferred tax assets (net)	735.44	523.29	-
	Sub-total-Non-current assets (A)	37,341.12	36,547.12	31,138.60
2	Current assets			
	Inventories	15,847.26	11,275.31	10,744.76
	Financial Assets			
	Loans	148.13	84.27	93.59
	Trade receivables	19,122.34	3,419.22	3,760.83
	Cash and cash equivalents	926.86	1,085.73	596.21
	Other bank balances	312.28	371.89	206.05
	Other financial assets	2,111.93	2,212.30	914.53
	Other current assets	3,132.87	1,099.05	371.77
	Sub-total-Current assets (B)	41,601.67	19,547.77	16,687.74
	Total Assets	78,942.79	56,094.89	47,826.34
B	Equity and liabilities			
	Equity			
	Equity share capital	3,983.11	3,982.61	3,972.37
	Other equity	38,405.68	29,286.58	22,898.43
	Total equity (A)	42,388.79	33,269.19	26,870.80
	Liabilities			
3	Non-current liabilities			
	Financial liabilities			
	Borrowings	2,457.11	989.10	523.18
	Other financial liabilities	113.51	53.08	70.27
	Long term provisions	1,128.87	770.60	572.67
	Government grants	1,394.20	1,513.14	9.75
	Deferred tax liabilities (net)	-	-	35.86
	Sub-total-Non-current liabilities (B)	5,093.69	3,325.92	1,211.73
4	Current liabilities			
	Financial liabilities			
	Borrowings	2,264.39	5,227.66	435.33
	Trade payables	20,372.93	7,727.14	13,166.51
	Other financial liabilities	2,079.58	1,831.10	1,344.82
	Government grants	260.93	273.95	14.11
	Liabilities for current tax (net)	47.84	33.03	1,171.21
	Provisions	3,401.54	3,069.97	2,868.90
	Other current liabilities	3,033.10	1,336.93	742.93
	Sub-total-current liabilities (C)	31,460.31	19,499.78	19,743.81
	Total-Equity and Liabilities (A+B+C)	78,942.79	56,094.89	47,826.34

2 **First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Accordingly, the impact of transition has been provided in the opening equity as on April 1, 2016 and figures for the previous quarter/year has been prepared to comply with Ind As. The results for the quarter / year ended March 31, 2017 were audited under previous GAAP.

3 Reconciliation between financial results as previously reported (referred to as " Previous GAAP") and Ind AS for the quarter / period ended March 31, 2017.


Particular	Profit reconciliation		Reserve reconciliation
	Quarter ended March 31, 2017	For the year ended March 31, 2017	As at March 31, 2017
Net Profit as reported under Previous GAAP	3,544.75	10,473.93	29322.57
Effect of transition to Ind AS			
Impact of recognition of MTM and reversal of unamortised premium on financial instruments	(4.69)	15.20	6.28
Impact of discounting of Security deposit			
- Other Income	-	-	0.01
- Rent Expenses	(0.21)	(0.84)	(5.30)
Impact of measurement of deferred sales tax loan at fair value			
- Finance Charges	(0.71)	(9.23)	(9.23)
- Other Income	0.71	9.23	9.23
Impact of reclassification of leasehold land as prepaid expenses			
- Depreciation Charges	(3.60)	(9.80)	(9.80)
- Other Expenses	3.60	9.80	9.80
Impact of EPCG			
- Depreciation Charges	(1.98)	(3.29)	(3.29)
- Other Income	4.48	14.52	14.52
Impact of Deferred Tax on elimination	(55.42)	(48.33)	(48.21)
Actuarial (gain) / loss on employees defined benefit plan	23.95	55.39	-
Net Profit for the quarter ended under Ind AS and / Reserve reconciliation as on March 31,	3,510.88	10,506.58	29,286.58
Other Comprehensive Income / (expense) (net of tax)	(23.95)	(55.39)	
Total Comprehensive Income under Ind AS as reported / Reserve reconciliation as on March	3,486.93	10,451.19	29,286.58

- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 22, 2018.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2017 and December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 Pursuant to the provisions of the Listing Regulations, the management has decided to publish consolidated financial results in the newspapers. However, the standalone financial results along with consolidated results will be made available on the Company's website at www.jaispring.com and also on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Information of standalone audited financial results in terms of the Listing Regulations is as under:

Particulars	Quarter ended			Year ended	
	Audited 31.03.2018	Un-audited 31.12.2017	Audited 31.03.2017	Audited 31.03.2018	Audited 31.03.2017
Revenue from operations	55,989.90	44,067.84	33,825.73	163,084.50	122,387.12
Profit before tax	6,498.62	4,496.46	4,169.34	17,499.09	13,100.00
Total Comprehensive income for the period	4,622.97	3,165.63	3,382.00	12,485.28	10,362.66

- 7 The Company is in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle. As the Company's business activities fall within a single business segment, no segment disclosures are required.
- 8 During quarter ended March 31, 2018, the management has evaluated usefulness of certain machinery basis on that accelerated depreciation of Rs. 445.28 has been charged during the period.
- 9 Tax expense includes current tax, deferred tax and MAT credit entitlement / utilisation.
- 10 Basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options and sub-division of equity share of Rs. 5 to Rs. 1 each for which October 6, 2017 was the record date.
- 11 The board of directors has recommended, subject to approval of shareholders, final dividend of Rs. 0.55 (absolute amount) per equity share of Rs. 1 (absolute amount) each on the paid up equity shares amounting to Rs. 2,231 for the year ended March 31, 2018. Hence, total dividend for the financial year 2017-18, including interim dividend of Rs. 0.30 (absolute amount) per equity share, becomes Rs. 0.85 (absolute amount) per equity share.
- 12 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).

Date: May 22, 2018
Place: New Delhi


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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 2018

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		Audited	Un-audited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Income from operations					
a	Revenue from operations	55,989.90	44,067.84	33,825.73	163,084.50	122,387.12
b	Other income	1,028.26	1,013.14	1,018.84	3,904.50	4,153.32
	Total revenue	57,018.16	45,080.98	34,844.57	166,989.00	126,540.44
2	Expenses:					
a	Cost of material consumed	35,606.62	28,723.69	16,256.39	103,406.95	65,713.49
b	Changes in inventories of finished goods and work in progress	1,225.21	(43.42)	1,647.68	(761.20)	(1,071.25)
c	Excise Duty	(85.58)	-	3,632.44	2,229.49	14,232.77
d	Employees benefits expenses	3,864.78	2,915.63	2,426.84	12,146.87	9,501.30
e	Finance costs	551.66	469.49	350.13	1,531.01	1,076.38
f	Depreciation and amortisation expenses	1,391.17	953.69	939.64	3,941.46	4,639.44
g	Power and fuel	2,881.81	2,434.40	1,729.99	8,886.74	6,375.77
h	Stores and spares consumed	1,590.29	1,388.80	956.29	5,049.29	3,947.66
i	Other expenses	3,493.58	3,742.24	2,735.83	13,059.30	9,024.88
	Total expenses	50,519.54	40,584.52	30,675.23	149,489.91	113,440.44
3	Profit before tax (1-2)	6,498.62	4,496.46	4,169.34	17,499.09	13,100.00
4	Tax expenses (refer note 9)	1,909.10	1,279.85	772.45	4,964.73	2,695.43
5	Profit for the period (3-4)	4,589.52	3,216.61	3,396.89	12,534.36	10,404.57
6	Other Comprehensive Income / (expenses) (net of tax)	33.45	(50.98)	(14.89)	(49.08)	(41.91)
7	Total Comprehensive income / (expense) (5+6)	4,622.97	3,165.63	3,382.00	12,485.28	10,362.66
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 10)					
	Basic	1.15	0.79	0.85	3.15	2.61
	Diluted	1.15	0.79	0.85	3.14	2.61

Notes :

1 Statement of assets & liabilities

		Audited	Audited	Audited
A	Assets	31.03.2018	31.03.2017	01.04.2016
1	Non-current assets			
	Property, plant and equipment	27,166.82	26,609.25	20,069.67
	Capital work in progress	3,079.35	805.11	5,635.99
	Intangible assets	64.10	51.55	42.94
	Investment in subsidiaries	1,218.79	2,545.40	1,521.19
	Financial assets			
	Investments	46.63	46.63	-
	Loans	933.35	-	-
	Other financial assets	384.44	2,672.68	1,881.73
	Other non-current assets	1,672.22	2,851.22	1,654.01
	Deferred tax assets(net)	626.61	121.72	-
	Sub-total-Non-current assets (A)	35,192.31	35,703.56	30,805.53
2	Current assets			
	Inventories	14,584.21	8,710.05	8,186.35
	Financial Assets			
	Loans	141.09	66.21	77.58
	Trade receivables	17,578.00	4,828.51	5,877.19
	Cash and cash equivalents	903.21	780.27	418.13
	Other bank balances	45.65	49.77	135.69
	Other financial assets	2,164.58	2,088.41	911.31
	Other current assets	2,777.41	1,032.64	326.13
	Sub-total-Current assets (B)	38,194.15	17,555.86	15,932.38
	Total Assets	73,386.46	53,259.42	46,737.91
B	Equity and liabilities			
	Equity			
	Equity share capital	3,983.11	3,982.61	3,972.37
	Other equity	38,669.00	29,537.05	23,237.40
	Total equity (A)	42,652.11	33,519.66	27,209.77
	Liabilities			
3	Non-current liabilities			
	Financial liabilities			
	Borrowings	2,250.88	780.10	494.49
	Other financial liabilities	113.51	2.00	7.13
	Long term provisions	1,074.55	698.16	513.00
	Government grants	1,394.20	1,513.14	9.75
	Deferred tax liabilities (net)	-	-	567.95
	Sub-total-Non-current liabilities (B)	4,833.14	2,993.40	1,592.32
4	Current liabilities			
	Financial liabilities			
	Borrowings	2,254.17	5,227.66	430.22
	Trade payables	15,596.13	6,349.75	12,245.54
	Other financial liabilities	2,013.49	1,683.96	1,271.55
	Government grants	260.93	273.95	14.11
	Liabilities for current tax (net)	47.84	33.03	1,171.20
	Provisions	3,036.58	2,303.32	2,418.67
	Other current liabilities	2,692.07	874.69	384.53
	Sub-total-current liabilities (C)	25,901.21	16,746.36	17,935.82
	Total-Equity and Liabilities (A+B+C)	73,386.46	53,259.42	46,737.91

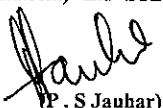
2 **First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Accordingly, the impact of transition has been provided in the opening equity as on April 1, 2016 and figures for the previous quarter/year has been prepared to comply with Ind AS. The results for the quarter / year ended March 31, 2017 were audited under previous GAAP.

3 **Reconciliation between financial results as previously reported (referred to as " Previous GAAP") and Ind AS for the quarter / period ended March 31, 2017.**

Particular	Profit reconciliation		Reserve reconciliation
	Quarter ended March 31, 2017	For the year ended March 31, 2017	As at March 31, 2017
Net Profit as reported under Previous GAAP	3,384.40	10,337.07	29,524.83
Effect of transition to Ind AS			
Impact of recognition of MTM and reversal of unamortised premium on financial instruments	(4.69)	15.20	6.28
Impact of Corporate Guarantee on behalf of subsidiary	4.57	27.17	27.17
Impact in profit from LLP (subsidiary) due to Corporate Guarantee given by Holding Company on its behalf	(4.57)	(27.17)	(27.17)
Impact of discounting of Security deposit			
- Other Income	-	-	0.01
- Rent Expenses	(0.21)	(0.84)	(5.30)
Impact of measurement of deferred sales tax loan at fair value			
- Finance Charges	(0.71)	(9.23)	(9.23)
- Other Income	0.71	9.23	9.23
Impact of reclassification of leasehold land as prepaid expenses			
- Depreciation Charges	(3.60)	(9.80)	(9.80)
- Other Expenses	3.60	9.80	9.80
Impact of EPCG			
- Depreciation Charges	(1.98)	(3.29)	(3.29)
- Other Income	4.48	14.52	14.52
Actuarial (gain) / loss on employees defined benefit plan	14.89	41.91	
Net Profit for the quarter ended under Ind AS and / Reserve reconciliation as on March 31,	3,396.89	10,404.57	29,537.05
Other Comprehensive Income / (expense) (net of tax)	(14.89)	(41.91)	
Total Comprehensive Income under Ind AS as reported / Reserve reconciliation as on March	3,382.00	10,362.66	29,537.05

- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 22, 2018.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2017 and December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 Pursuant to the decision made in the meeting of partners of Jai Suspension Systems Limited Liability Partnership (LLP), conducted on May 19, 2018, in which Jamna Auto Industries Limited is a partner, profits earned by the LLP for the quarter ended March 31, 2018 amounting to Rs. 976.99 lakhs has been credited to the respective current accounts of the partners. The same has been included under other income.
- 7 During quarter ended March 31, 2018, the management has evaluated usefulness of certain machinery basis on that accelerated depreciation of Rs. 445.28 has been charged during the period.
- 8 The Company is in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle. As the Company's business activities fall within a single business segment, no segment disclosures are required.
- 9 Tax expense includes current tax, deferred tax.
- 10 Basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options and sub-division of equity share of Rs. 5 to Rs. 1 each for which October 6, 2017 was the record date.
- 11 The board of directors have recommended, subject to approval of shareholders, final dividend of Rs. 0.55 (absolute amount) per equity share of Rs. 1 (absolute amount) each on the paid up equity shares amounting to Rs. 2,231 for the year ended March 31, 2018. Hence, total dividend for the financial year 2017-18, including interim dividend of Rs. 0.30 (absolute amount) per equity share, becomes Rs. 0.85 (absolute amount) per equity share.
- 12 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).

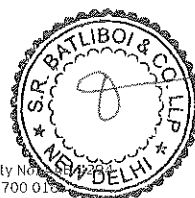
Date: May 22, 2018
Place: New Delhi


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

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

To
Board of Directors of
Jamna Auto Industries Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Jamna Auto Industries Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



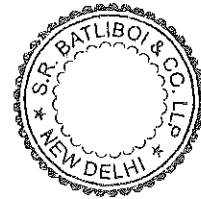
per Vikas Mehra

Partner

Membership No.: 094421

Place: New Delhi

Date: May 22, 2018



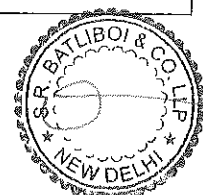
Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Jamna Auto Industries Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Jamna Auto Industries Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the following entities:

1.	Jai Suspension Systems LLP
2.	Jai Suspensions Limited



S.R. BATLIBOI & Co. LLP

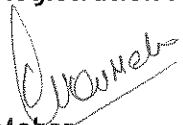
Chartered Accountants

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of above mentioned subsidiaries whose Ind AS financial statements include total assets of Rs 11,800.62 lakhs as at March 31, 2018, and total revenues of Rs 11,225.17 lakhs and Rs 34,002.70 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries are based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

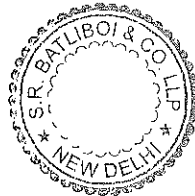
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ICAI Firm Registration Number: 301003E/E300005


per Vikas Mehra

Partner

Membership No.: 094421



Place: New Delhi

Date : May 22, 2018



Jamna Auto Industries Ltd.

May 22, 2018

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, 2018 with unmodified opinion.

Kindly take the above information on record and oblige.

Thanking You,

Yours Faithfully,

For Jamna Auto Industries Limited

Pankaj Gupta

Chief Financial Officer