



## Jamna Auto Industries Ltd.

31 May, 2021

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 May 31, 2021**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 31, 2021 at 2:30 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 March 31, 2021.
2. Recommended final dividend of Rs. 0.50 (fifty paise) per equity shares of Rs.1 each subject to the approval of the members of the Company.
3. Pursuant to the recommendation of Nomination & Remuneration Committee, re-appointed Mr. P. S. Jauhar (DIN: 00744518) as Managing Director and CEO for further term of 3 years from August 01,2021 to July 31,2024 subject to approval of members of the Company.
4. Pursuant to the recommendation of Nomination & Remuneration Committee, appointed Mr. Gautam Mukherjee (DIN: 02590120) as an Independent Director for an initial term of 5 years with effect from May 31, 2021 subject to approval of members of the Company.
5. Considered and approved amendment to the Corporate Social Responsibility policy of the Company.

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, 2021 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 | Fax: +91-11-26893180 | 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	Quarter ended		Year ended		
		(Audited) - Refer Note 6	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
<b>1</b>	<b>Income from operations</b>					
a	Revenue from operations	48,440.18	34,336.14	33,749.43	1,07,947.04	1,12,895.13
b	Other income	303.19	141.25	446.84	992.06	1,614.03
	<b>Total revenue</b>	<b>48,743.37</b>	<b>34,477.39</b>	<b>34,196.27</b>	<b>1,08,939.10</b>	<b>1,14,509.16</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of raw materials and components consumed	30,563.19	22,925.01	12,729.78	69,352.31	64,263.18
b	Purchase of traded goods	173.50	336.32	-	633.12	-
c	Changes in inventories of finished goods, work in progress and traded goods	(565.28)	(2,551.67)	1,558.31	(4,180.54)	6,962.13
d	Employ or benefit expenses	3,353.60	3,334.01	2,446.05	11,176.11	11,294.19
e	Other expenses	7,399.37	5,189.87	4,215.81	17,720.52	18,562.79
	<b>Total expenses</b>	<b>41,233.78</b>	<b>29,238.54</b>	<b>20,949.96</b>	<b>94,781.52</b>	<b>1,01,482.29</b>
<b>3</b>	<b>Profit/(Loss) before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>7,509.59</b>	<b>5,238.85</b>	<b>3,246.31</b>	<b>14,239.28</b>	<b>13,026.89</b>
<b>4</b>	<b>Finance costs</b>					
a	Finance costs	154.09	129.97	267.33	611.98	1,758.24
b	Finance income	3.06	4.29	3.23	18.97	32.40
	<b>Net finance cost (a-b)</b>	<b>151.03</b>	<b>123.68</b>	<b>364.10</b>	<b>593.01</b>	<b>1,725.75</b>
<b>5</b>	<b>Depreciation and amortization expenses</b>	<b>593.29</b>	<b>503.39</b>	<b>916.08</b>	<b>3,558.09</b>	<b>4,137.02</b>
<b>6</b>	<b>Profit/(Loss) before tax (3-4-5)</b>	<b>6,363.27</b>	<b>4,151.98</b>	<b>1,966.13</b>	<b>10,008.18</b>	<b>7,164.12</b>
<b>7</b>	<b>Tax expenses</b>					
a	Current tax	1,893.68	1,198.08	549.02	3,144.65	1,800.92
b	Deferred tax charge/(credit)	(2,004.64)	(52.02)	313.83	(352.76)	575.23
	<b>Total tax expense (a+b)</b>	<b>1,613.22</b>	<b>1,146.05</b>	<b>862.85</b>	<b>2,791.89</b>	<b>2,376.15</b>
<b>8</b>	<b>Profit/(Loss) for the period (6-7)</b>	<b>4,750.05</b>	<b>3,005.93</b>	<b>1,103.28</b>	<b>7,296.29</b>	<b>4,787.97</b>
<b>9</b>	<b>Other Comprehensive Income/(Loss)</b>					
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods					
	- Re-measurement gain/(loss) on defined benefit plans	(5.93)	-	20.33	(44.14)	10.89
	- Deferred tax impact on above	(2.15)	-	(7.04)	7.64	(1.84)
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(8.08)</b>	<b>-</b>	<b>21.29</b>	<b>(36.52)</b>	<b>9.05</b>
<b>10</b>	<b>Total Comprehensive Income/(Loss) for the period (8+9)</b>	<b>4,741.97</b>	<b>3,005.93</b>	<b>1,124.57</b>	<b>7,259.77</b>	<b>4,797.02</b>
<b>11</b>	<b>Profit/(Loss) for the period attributable to</b>					
	Equity holders of the parent	4,750.04	3,005.51	1,103.27	7,296.28	4,787.96
	Non-controlling interests	0.01	0.01	0.01	0.01	0.01
<b>12</b>	<b>Other Comprehensive Income/(Loss) for the period attributable to</b>					
	Equity holders of the parent	(8.08)	-	21.29	(36.52)	9.05
	Non-controlling interests	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income/(Loss) for the period attributable to (11+12)</b>	<b>4,741.96</b>	<b>3,005.51</b>	<b>1,124.56</b>	<b>7,259.76</b>	<b>4,797.01</b>
	Equity holders of the parent	4,741.96	3,005.51	1,124.56	7,259.76	4,797.01
	Non-controlling interests	0.01	0.01	0.01	0.01	0.01
<b>14</b>	<b>Paid up equity share capital (Face value of Rs.1/- each)</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>
<b>15</b>	<b>Other Equity (excluding Reserves and Surplus as per the audited balance sheet)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,017.41</b>	<b>47,697.27</b>
<b>16</b>	<b>Earning/(Loss) per share (in Rs.) (face value of Rs. 1/- each) (not annualized for quarter)</b>					
	Basic	1.19	0.76	0.28	1.83	1.20
	Diluted	1.19	0.76	0.28	1.83	1.20

Enclosed accompanying statement of Assets and Liabilities and Cash flow statement

Notes:

- The above consolidated financial results of Jamna Auto Industries Limited (the Holding Company) and its subsidiaries namely Jai Suspension System LLP, Jai Suspensions Limited and Jai Automotive Components Limited (the Holding Company and its subsidiaries together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 31, 2021. The statutory auditors of the Holding Company have conducted audit of these consolidated financial results pursuant to regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The auditors have expressed an unqualified opinion with an emphasis of matter paragraph related to impact of COVID-19 uncertainty in the audit report.
- These consolidated financial results for the three months and the year ended March 31, 2021 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 thereon. The said financial results of the Group 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 constitutes single reporting business segment, no segment disclosures are required.
- The Board of Directors of the Holding Company at their meeting held on May 31, 2021 recommended a final dividend of Rs. 0.50 (@ 50%) per equity share of Rs. 1 each of the Holding Company making a total dividend of Rs. 0.75 (@ 75%) per equity share of Rs. 1 each for the financial year 2020-21, including an interim dividend of Rs. 0.25 (25%) per equity share declared earlier during the financial year 2020-21. Final dividend is subject to the approval of shareholders.
- The Holding Company formulated an ESOP Scheme (referred as Holding Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014, which was duly approved in the Annual General Meeting of the Shareholders of the Holding Company on August 1, 2017 and the Holding Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. During the quarter, pursuant to the approval by the Compensation Committee of the Board of Directors on December 26, 2020, the Holding Company has granted options to certain eligible employees under the said approved Scheme. Pursuant to the scheme, the Holding Company has granted 25,55,000 options to the eligible employees of the Holding Company.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The global pandemic outbreak has impacted the Group's business in early part of the financial year 2020-2021. However, the Group has been able to recover the business in course of the year. Further, at the time of finalization of these financial results, the severity of the pandemic in the form of Wave 2 is peaking day by day across the country and on account of which various state governments have started imposing lockdown-like restrictions in various parts of the country. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of its assets and also assessed the recoverability of its assets comprising property, plant and equipment, intangible assets, right of use assets, capital work in progress, capital advances, investments, inventories and trade receivables, using the various internal and external information up to the date of approval of these financial statements. On the basis of the said evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amount of its assets and does not anticipate any impairment of these financial and non-financial assets. Further, the Group has prepared cash flow projections for next 12 months and believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the COVID-19 pandemic, the Group's financial results may differ from that estimated as on the date of approval of these financial results.
- The Code on Social Security 2020 ("Code"), which received the presidential assent on September 28, 2020, subsumes the law relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of changes, if any, will be assessed and recognized post notification of relevant provisions.
- The Holding Company is a majority partner with 99.99835% share in Jai Suspension Systems LLP ("the LLP"). Partners of the LLP at their meeting held on 21 September, 2020 have decided to convert the LLP into a private limited company with the name Jai Suspension Systems Private Limited under applicable provisions of the Companies Act, 2013. Application filed by the LLP with Ministry of Corporate Affairs for conversion into Company is pending for approval as on date.
- The above financial results are available on the Company's website ([www.jaispring.com](http://www.jaispring.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

Date: May 31, 2021  
Place: New Delhi



For and on behalf of the Board  
Jamna Auto Industries Limited  
*Harsh*  
(S. Jaubhar)  
Managing Director & CEO  
DIN : 00744518





## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

		Audited	Audited
		31.03.2021	31.03.2020
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	28,469.15	29,678.93
	Right to use	6,454.79	6,963.68
	Capital work in progress	13,375.58	13,216.87
	Other Intangible assets	168.13	226.29
	Financial assets		
	Investments	47.29	47.29
	Other financial assets	367.05	574.81
	Non-current tax assets (net)	230.36	822.38
	Other non-current assets	2,160.95	2,832.53
	Deferred tax assets (net)	635.52	275.12
	<b>Sub-total-Non-current assets (A)</b>	<b>51,908.83</b>	<b>54,637.90</b>
2	<b>Current assets</b>		
	Inventories	20,955.94	12,998.01
	Contract Assets	2,046.83	9.27
	Financial Assets		
	Loans	1,331.35	88.85
	Trade receivables	5,581.50	8,008.21
	Cash and cash equivalents	3,802.11	71.33
	Other bank balances	315.81	289.82
	Other financial assets	857.46	1,198.17
	Current tax assets (net)	-	-
	Other current assets	1,484.50	1,710.89
	<b>Sub-total-Current assets (B)</b>	<b>36,375.26</b>	<b>24,372.55</b>
	<b>Total Assets</b>	<b>88,284.09</b>	<b>79,010.45</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,983.25	3,983.25
	Other equity	54,017.41	47,687.27
	Equity attributable to equity holders of the Parent Company	58,000.66	51,670.52
	Non-controlling interest	0.14	0.13
	<b>Total equity (A)</b>	<b>58,000.80</b>	<b>51,670.65</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	-	5,077.07
	Lease Liabilities	907.36	974.31
	Other financial liabilities	148.12	128.97
	Long term provisions	1,861.33	1,386.11
	Deferred government grants	1,411.78	1,463.49
	<b>Sub-total-Non-current liabilities (B)</b>	<b>4,328.59</b>	<b>9,029.95</b>
3	<b>Current liabilities</b>		
	Contract Liabilities	1,836.61	780.54
	Financial liabilities		
	Borrowings	-	8,607.19
	Lease Liability	171.35	5.74
	Trade payables		
	-Total outstanding due of micro and small enterprises	470.37	39.97
	-Total outstanding due of other creditors other than micro and small enterprises	18,002.38	3,746.14
	Other financial liabilities	1,396.36	1,727.18
	Deferred government grants	141.34	295.79
	Liabilities for current tax (net)	-	148.57
	Short term provisions	2,429.84	2,616.39
	Other current liabilities	1,506.45	342.34
	<b>Sub-total-current liabilities (C)</b>	<b>25,954.70</b>	<b>18,309.85</b>
	<b>Total-Equity and Liabilities (A+B+C)</b>	<b>88,284.09</b>	<b>79,010.45</b>







STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		(Audited) - Refer Note 7	(Unaudited)	(Audited)	(Audited)	(Audited)
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
1	Income from operations					
a	Revenue from operations	47,225.29	33,304.83	21,055.26	1,05,270.66	1,05,882.11
b	Other income	466.54	358.26	479.10	1,491.87	1,985.62
	<b>Total revenue</b>	<b>47,691.83</b>	<b>33,663.09</b>	<b>21,534.36</b>	<b>1,06,762.53</b>	<b>1,07,867.73</b>
2	Expenses					
a	Cost of raw materials and components consumed	30,110.76	22,172.92	12,333.98	67,400.79	61,707.06
b	Purchase of traded goods	173.50	336.32	-	633.12	-
c	Changes in inventories of finished goods, work in progress and traded goods	(457.00)	(2,200.50)	(141.82)	(3,531.12)	5,208.41
d	Employee benefit expenses	3,206.54	5,163.05	2,322.44	10,667.88	10,776.65
e	Other expenses	7,162.98	5,089.68	4,055.67	17,595.37	18,166.34
	<b>Total expenses</b>	<b>40,196.78</b>	<b>28,561.47</b>	<b>18,578.27</b>	<b>92,566.04</b>	<b>95,858.48</b>
3	<b>Profit/(Loss) before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>7,495.05</b>	<b>5,101.62</b>	<b>2,964.09</b>	<b>14,106.49</b>	<b>12,009.25</b>
4	Finance costs					
a	Finance costs	147.92	120.59	335.54	583.53	1,482.71
b	Finance income	31.25	34.52	39.26	141.50	208.82
	<b>Net finance costs (a-b)</b>	<b>116.67</b>	<b>86.07</b>	<b>296.28</b>	<b>442.03</b>	<b>1,273.89</b>
5	Depreciation and amortization expenses	949.36	925.69	879.13	3,399.35	3,579.87
6	<b>Profit/(Loss) before tax (3-4-5)</b>	<b>6,429.02</b>	<b>4,089.86</b>	<b>1,788.68</b>	<b>10,265.11</b>	<b>6,855.49</b>
7	Tax expenses					
a	Current tax	1,739.63	1,103.63	309.97	2,888.46	1,306.60
b	Deferred tax charge/(credit)	(162.17)	(85.87)	301.74	(275.16)	756.49
	<b>Total tax expense (a+b)</b>	<b>1,577.46</b>	<b>1,017.76</b>	<b>691.71</b>	<b>2,593.30</b>	<b>2,063.09</b>
8	<b>Profit/(Loss) for the period (6-7)</b>	<b>4,851.56</b>	<b>3,072.10</b>	<b>1,096.97</b>	<b>7,671.81</b>	<b>4,792.40</b>
9	Other Comprehensive Income/(Loss)					
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods					
	- Re-measurement gain/(loss) on defined benefit plans	(22.36)	-	27.99	(61.26)	18.86
	- Deferred tax impact on above	5.63	-	(7.05)	15.42	(4.75)
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(16.73)</b>	<b>-</b>	<b>20.94</b>	<b>(45.84)</b>	<b>14.11</b>
10	<b>Total Comprehensive income/(loss) for the period (8+9)</b>	<b>4,834.83</b>	<b>3,072.10</b>	<b>1,117.91</b>	<b>7,625.97</b>	<b>4,806.51</b>
11	<b>Paid up equity share capital (Face value of Rs.1/- each)</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>
12	<b>Other equity (excluding Revaluation reserve as per the audited balance sheet)</b>				<b>54,888.42</b>	<b>48,192.10</b>
	<b>Earning per share: (in Rs.) (face value of Rs. 1/- each) (not annualised for quarter ended)</b>					
	Basic	1.22	0.77	0.28	1.93	1.20
	Diluted	1.22	0.77	0.28	1.93	1.20

Enclosed accompanying statement of Assets and Liabilities and Cash flow statement

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 May 31, 2021. The statutory auditors of the Company have conducted Audit of these standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The auditors have expressed an unqualified opinion along with emphasis of matter paragraph related to impact of COVID-19 uncertainty in the audit report.
- 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 May 29, 2021, in which the Company is a partner, profits earned by the LLP for the quarter ended amounting to Rs. 210.38 Lakhs has been credited to the respective current accounts of the partners. The total credit during the year amounts to Rs. 462.41 Lakhs.
- 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.
- The Board of Directors at their meeting held on May 31, 2021 recommended a final dividend of Rs. 0.50 (@ 50%) per equity share of Rs.1 each of the Company making a total dividend of Rs. 0.75 (@ 75%) per equity share of Rs.1 each for the financial year 2020-21, including an interim dividend of Rs. 0.25 (25%) per equity share declared earlier during the financial year 2020-21. Final dividend is subject to the approval of shareholders.
- The Company formulated an ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014, which was duly approved in the Annual General Meeting of the Shareholders of the Company on August 1, 2017 and the Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. During the year, pursuant to the approval by the Compensation Committee of the Board of Directors on December 26, 2020, the Company has granted options to certain eligible employees under the said approved Scheme. Pursuant to the scheme, the Company has granted 25,55,000 options to the eligible employees of the Company.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The global pandemic outbreak has impacted the Company's business in early part of the financial year 2020-2021. However, the Company has been able to recover the business in course of the year. Further, at the time of finalization of these financial statements, the severity of the pandemic in the form of Wave 2 is peaking day by day across the country and an account of which various state governments have started imposing lockdown-like restrictions in various parts of the country. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of its assets and also assessed the recoverability of its assets comprising property, plant and equipment, intangible assets, right of use assets, capital work in progress, capital advances, investments, inventories and trade receivables, using the various internal and external information up to the date of approval of these financial results. On the basis of the said evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of its assets and does not anticipate any impairment of these financial and non-financial assets. Further, the Company has prepared cash flow projections for next 12 months and believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the COVID-19 pandemic, the Company's financial results may differ from that estimated as on the date of approval of these financial results.
- The Code on Social Security 2020 ("Code"), which received the presidential assent on September 28, 2020, subsumes nine law relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of changes, if any, will be assessed and recognised post notification of relevant provisions.
- The Company is a majority partner with 99.9985% share in Jai Suspension Systems LLP ("the LLP"). Partners of the LLP at their meeting held on 21 September, 2020 have decided to convert the LLP into a private limited company with the name Jai Suspension Systems Private Limited under applicable provisions of the Companies Act, 2013. Application filed by the LLP with Ministry of Corporate Affairs for conversion into Company is pending for approval as on date.
- The above financial results are available on the Company's website ([www.jaispring.com](http://www.jaispring.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

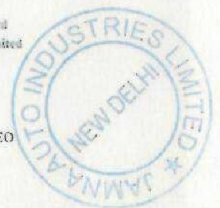
Date: May 31, 2021

Place: New Delhi:



For and on behalf of the Board  
Jamna Auto Industries Limited

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





CONSOLIDATED CASH FLOW STATEMENT

Particulars	(Rs. in Lakhs)	
	For the year ended Mar 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	10,055.18	7,164.12
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	3,558.09	4,137.02
Loss on sale of property, plant and equipment	60.02	109.03
Finance cost	611.98	1,788.24
Finance income	(18.97)	(32.49)
Excess provision no longer required written back	(587.47)	(1,105.40)
Impairment allowance for trade receivables and advances considered doubtful	48.07	65.46
Bad debts written off	-	3.56
Government grant and export incentive income recognised	(215.87)	(295.79)
Provision for Government grant recoverable	396.71	-
Provision for contingencies	-	464.98
Employee Stock Option Expenses	66.18	-
Unrealised foreign exchange (less net)	(194.81)	149.66
Operating profit before working capital changes	13,612.11	12,357.52
Changes in operating assets and liabilities:		
Increase / (decrease) in trade payable and other current liabilities	17,480.81	(42,074.97)
Increase in provision (Non current & current)	647.55	(880.37)
(Increase) / decrease in trade receivables	2,416.76	22,382.73
(Increase) / decrease in inventories	(7,957.94)	9,863.95
Increase in loans	(1,244.50)	82.69
Increase / (decrease) in other financial liabilities	19.15	(129.20)
(Increase) / decrease in other assets & other financial assets	(929.66)	527.86
Cash generated from / (used in) operations	24,244.29	2,322.12
Direct taxes paid (net)	(2,776.76)	(2,269.26)
<b>Net cash flow from / (used in) operating activities</b>	<b>21,467.53</b>	<b>(138.08)</b>
<b>B. Cash flow from investing activities</b>		
Purchase for property, plant and equipment (including initial costs for ROU)	(5,260.62)	(10,915.60)
Proceeds from sale of property, plant and equipment	1,459.32	945.92
Investment in fixed deposits	(9.97)	-
Fixed deposits matured during the year	-	248.41
Interest received (finance income)	17.61	35.41
<b>Net cash used in investing activities</b>	<b>(1,793.66)</b>	<b>(9,685.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from calls in arrears of partly paid equity shares (including share premium)	-	0.25
Dividend paid (including dividend distribution tax) and deposit to investor education & protection fund	(995.81)	(4,081.58)
Payment of principal portion of lease liabilities	(211.65)	(304.76)
Proceeds from long term borrowings	-	5,489.92
Repayment of long term borrowings	(5,391.96)	-
(Repayment of) / proceeds from short term borrowings (net)	(8,607.19)	8,607.19
Interest paid	(632.48)	(1,751.58)
<b>Net cash (used in) / from financing activities</b>	<b>(15,949.09)</b>	<b>7,959.45</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,730.78</b>	<b>(1,364.49)</b>
Cash and cash equivalents at the beginning of the year	71.33	1,935.82
Cash and cash equivalents at the end of the year	<b>3,802.11</b>	<b>71.33</b>
<b>Components of cash and cash equivalents:</b>		
Cash in hand	12.86	14.87
Balances with scheduled banks		
- On current account	3,789.25	56.46
	<b>3,802.11</b>	<b>71.33</b>

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





STANDALONE CASH FLOW STATEMENT

Particulars	(Rs. in Lakhs)	
	For the year ended Mar 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	10,265.11	6,855.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	3,399.35	3,879.87
Loss/(Gain) on sale of property, plant and equipment	61.34	19.43
Finance cost	583.53	1,482.71
Finance income	(141.50)	(308.82)
Provision no longer required written back	(540.58)	(1,059.43)
Impairment allowance for advances/trade receivable considered doubtful	44.57	57.95
Government grant and export incentive income recognised	(215.87)	(295.79)
Provision for Government grant recoverable	396.71	-
Provision for Contingency	-	404.08
Employee Stock Option Expenses	66.18	-
Unrealised foreign exchange loss (net)	(194.81)	149.66
Share in profit of limited liability partnership	(462.41)	(572.18)
Operating profit before working capital changes	13,261.62	10,709.97
Changes in operating assets and liabilities:		
Increase / (decrease) in trade payable and other current liabilities	16,600.10	(31,458.13)
Increase / (decrease) increase in provision (Non current & current)	470.25	(860.76)
Decrease in trade receivables	142.75	15,405.78
(Increase) / decrease in inventories	(6,997.67)	7,545.45
(Increase) / decrease in loans (Non current & current)	(46.22)	50.35
Increase / (decrease) in financial liabilities (Non current & current)	13.72	(129.26)
(Increase) / decrease in other assets & other financial assets	(911.07)	1,189.26
Cash generated from operations	22,535.48	2,452.67
Income tax paid (net of refunds)	(3,382.55)	(1,940.78)
Net cash from operating activities	20,150.93	511.89
<b>B. Cash flow from investing activities</b>		
Purchase for property, plant and equipment (including initial costs for ROU)	(2,678.36)	(8,290.58)
Proceeds from sale of property, plant and equipment	1,449.06	46.33
Investment in fixed deposits	(9.97)	-
Loan given to subsidiary (Jai Suspensions Limited)	-	(345.00)
Investment in subsidiaries	(656.44)	(3,275.56)
Withdrawal from share in capital of limited liability partnership	-	1,000.00
Fixed deposits matured during the year	-	248.65
Interest received (finance income)	24.05	46.41
Net cash used in investing activities	(1,871.66)	(9,569.75)
<b>C. Cash flow from financing activities</b>		
Proceeds from calls in arrears of partly paid equity shares (including share premium)	-	0.25
Dividend paid (including dividend distribution tax) and deposit to investor education	(995.81)	(4,081.69)
Payment of principal portion of lease liabilities	(211.56)	(266.40)
Proceeds from long term borrowings	-	5,491.08
Repayment of long term borrowings	(5,491.96)	-
(Repayment of) / Proceeds from short term borrowings (net)	(7,561.95)	7,561.95
Interest paid	(566.42)	(1,481.17)
Net cash flow (used in) / from financing activities	(14,827.70)	7,224.03
Net increase / (decrease) increase in cash and cash equivalents (A+B+C)	3,451.57	(1,833.84)
Cash and cash equivalents at the beginning of the year	62.37	1,896.21
Cash and cash equivalents at the end of the year	3,513.94	62.37
Components of cash and cash equivalents:		
Cash in hand	12.48	14.39
Balances with scheduled banks	-	-
- On current account	3,501.46	47.98
	3,513.94	62.37

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

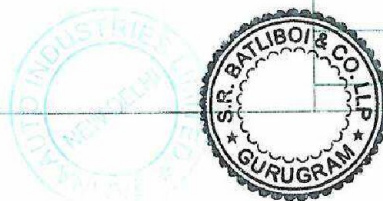




## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

		Audited	Audited
A Assets		31.03.2021	31.03.2020
1	<b>Non-current assets</b>		
	Property, plant and equipment	27,107.39	28,283.77
	Right to use	3,316.74	3,824.73
	Capital work in progress	12,798.41	12,702.93
	Intangible assets	183.14	225.72
	Investment in subsidiaries	4,886.58	3,766.99
	<b>Financial assets</b>		
	Investments	47.29	47.29
	Loans	1,651.35	1,651.35
	Other financial assets	684.53	535.02
	Non current tax assets (net)	178.54	734.03
	Other non-current assets	1,352.06	2,432.32
	Deferred tax assets (net)	494.45	203.86
	<b>Sub-total-Non-current assets (A)</b>	<b>52,700.48</b>	<b>54,408.01</b>
2	<b>Current assets</b>		
	Inventories	19,345.38	12,347.71
	Contract Assets	1,842.65	9.27
	<b>Financial Assets</b>		
	Loans	129.06	82.84
	Trade receivables	7,601.12	7,753.76
	Cash and cash equivalents	3,513.94	62.37
	Other bank balances	270.96	287.66
	Other financial assets	824.95	1,363.92
	Other current assets	1,237.12	1,347.98
	<b>Sub-total-Current assets (B)</b>	<b>34,765.18</b>	<b>23,255.51</b>
	<b>Total Assets (A+B)</b>	<b>87,465.66</b>	<b>77,663.52</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,983.25	3,983.25
	Other equity	54,888.42	48,192.10
	<b>Total equity (A)</b>	<b>58,871.67</b>	<b>52,175.35</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	-	5,077.07
	Lease Liabilities	600.06	730.39
	Other financial liabilities	142.69	128.97
	Long term provisions	1,768.96	1,325.94
	Deferred government grants	1,411.78	1,463.49
	<b>Sub-total-Non-current liabilities (B)</b>	<b>3,923.49</b>	<b>8,725.86</b>
3	<b>Current liabilities</b>		
	Contract Liabilities	1,833.09	778.54
	<b>Financial liabilities</b>		
	Borrowings	-	7,561.95
	Lease Liability	155.12	5.66
	Trade payables		
	-Total outstanding due of micro and small enterprises	152.09	28.48
	-Total outstanding due of other creditors other than micro and small enterprises	17,326.21	3,606.87
	Other financial liabilities	1,393.95	1,676.34
	Deferred government grants	141.34	295.79
	Short term provisions	2,244.78	2,560.60
	Other current liabilities	1,423.92	218.08
	<b>Sub-total-current liabilities (C)</b>	<b>24,670.50</b>	<b>16,762.31</b>
	<b>Total-Equity and Liabilities (A+B+C)</b>	<b>87,465.66</b>	<b>77,663.52</b>







STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended		Year ended		
		(Audited) - Refer Note 6 31.03.2021	(Unaudited) 31.12.2020	(Audited) 31.03.2020	(Audited) 31.03.2021	(Audited) 31.03.2020
1	<b>Income from operations</b>					
a	Revenue from operations	48,440.18	34,326.14	23,749.43	1,07,947.84	1,12,895.15
b	Other income	300.19	141.25	446.84	992.96	1,614.03
	<b>Total revenue</b>	<b>48,740.37</b>	<b>34,467.39</b>	<b>24,196.27</b>	<b>1,08,940.80</b>	<b>1,14,509.18</b>
2	<b>Expenses</b>					
a	Cost of raw materials and components consumed	30,963.19	22,923.01	12,729.78	69,352.31	64,263.18
b	Purchase of traded goods	173.50	336.32	-	633.12	-
c	Changes in inventories of finished goods, work in progress and traded goods	(565.28)	(2,554.67)	1,558.31	(4,180.54)	6,962.13
d	Employee benefit expenses	3,352.00	3,334.01	2,446.06	11,176.11	11,294.19
e	Other expenses	7,309.37	5,189.87	4,215.81	17,720.52	18,962.79
	<b>Total expenses</b>	<b>41,232.78</b>	<b>29,228.54</b>	<b>20,949.96</b>	<b>94,701.52</b>	<b>1,01,482.29</b>
3	<b>Profit/(Loss) before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>7,507.59</b>	<b>5,238.85</b>	<b>3,246.31</b>	<b>14,239.28</b>	<b>13,026.89</b>
4	<b>Finance costs</b>					
a	Finance costs	154.99	127.97	367.33	611.98	1,758.24
b	Finance income	3.96	4.29	3.23	18.97	32.49
	<b>Net finance costs (a-b)</b>	<b>151.03</b>	<b>123.68</b>	<b>364.10</b>	<b>593.01</b>	<b>1,725.75</b>
5	<b>Depreciation and amortization expenses</b>	993.29	963.59	916.08	3,558.09	4,137.02
6	<b>Profit/(Loss) before tax (3-4-5)</b>	<b>6,363.27</b>	<b>4,151.88</b>	<b>1,966.13</b>	<b>10,088.18</b>	<b>7,164.12</b>
7	<b>Tax expenses</b>					
a	Current tax	1,893.68	1,198.08	549.02	3,144.65	1,800.92
b	Deferred tax charge/(credit)	(280.46)	(52.02)	313.83	(352.76)	575.23
	<b>Total tax expense (a+b)</b>	<b>1,613.22</b>	<b>1,146.06</b>	<b>862.85</b>	<b>2,791.89</b>	<b>2,376.15</b>
8	<b>Profit/(Loss) for the period (6-7)</b>	<b>4,750.05</b>	<b>3,005.52</b>	<b>1,103.28</b>	<b>7,296.29</b>	<b>4,787.97</b>
9	<b>Other Comprehensive Income/(Loss)</b>					
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods					
	- Re-measurement gain/(loss) on defined benefit plans	(5.93)	-	28.33	(44.16)	10.89
	- Deferred tax impact on above	(2.15)	-	(7.04)	7.64	(1.84)
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(8.08)</b>	<b>-</b>	<b>21.29</b>	<b>(36.52)</b>	<b>9.05</b>
10	<b>Total Comprehensive Income/(Loss) for the period (8+9)</b>	<b>4,741.97</b>	<b>3,005.52</b>	<b>1,124.57</b>	<b>7,259.77</b>	<b>4,797.02</b>
11	<b>Profit/(Loss) for the period attributable to</b>					
	Equity holders of the parent	4,750.04	3,005.51	1,103.27	7,296.28	4,787.96
	Non-controlling interests	0.01	0.01	0.01	0.01	0.01
12	<b>Other Comprehensive Income/(Loss) for the period attributable to</b>					
	Equity holders of the parent	(8.08)	-	21.29	(36.52)	9.05
	Non-controlling interests	-	-	-	-	-
13	<b>Total Comprehensive Income/(Loss) for the period attributable to (11+12)</b>					
	Equity holders of the parent	4,741.96	3,005.51	1,124.56	7,259.76	4,797.01
	Non-controlling interests	0.01	0.01	0.01	0.01	0.01
14	<b>Paid up equity share capital (Face value of Rs./- each)</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>	<b>3,983.25</b>
15	<b>Other Equity (excluding Revaluation reserve as per the audited balance sheet)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,017.41</b>	<b>47,687.27</b>
16	<b>Earning/(Loss) per share (in Rs.) (face value of Rs. 1/- each) (not annualised for quarter)</b>					
	Basic	1.19	0.76	0.28	1.83	1.20
	Diluted	1.19	0.76	0.28	1.83	1.20

Enclosed accompanying statement of Assets and Liabilities and Cash flow statement.

Notes:

- The above consolidated financial results of Jamna Auto Industries Limited (the Holding Company) and its subsidiaries namely Jai Suspension System LLP, Jai Suspensions Limited and Jai Automotive Components Limited (the Holding Company and its subsidiaries together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 31, 2021. The statutory auditors of the Holding Company have conducted audit of these consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The auditors have expressed an unqualified opinion with an emphasis of matter paragraph related to impact of COVID-19 uncertainty in the audit report.
- These consolidated financial results for the three months and the year ended March 31, 2021 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 thereon. The said financial results of the Group 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 constitutes single reporting business segment. no segment disclosures are required.
- The Board of Directors of the Holding Company at their meeting held on May 31, 2021 recommended a final dividend of Rs. 0.50 (@ 50%) per equity share of Rs. 1 each of the Holding Company making a total dividend of Rs. 0.75 (@ 75%) per equity share of Rs. 1 each for the financial year 2020-21, including an interim dividend of Rs. 0.25 (25%) per equity share declared earlier during the financial year 2020-21. Final dividend is subject to the approval of shareholders.
- The Holding Company formulated an ESOP Scheme (referred as Holding Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014, which was duly approved in the Annual General Meeting of the Shareholders of the Holding Company on August 1, 2017 and the Holding Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. During the quarter, pursuant to the approval by the Compensation Committee of the Board of Directors on December 26, 2020, the Holding Company has granted options to certain eligible employees under the said approved Scheme. Pursuant to the scheme, the Holding Company has granted 25,55,000 options to the eligible employees of the Holding Company.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The global pandemic outbreak has impacted the Group's business in early part of the financial year 2020-2021. However, the Group has been able to recover the business in course of the year. Further, at the time of finalization of these financial results, the severity of the pandemic in the form of Wave 2 is peaking day by day across the country and on account of which various state governments have started imposing lockdown-like restrictions in various parts of the country. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of its assets and also assessed the recoverability of its assets comprising property, plant and equipment, intangible assets, right of use assets, capital work in progress, capital advances, investments, inventories and trade receivables, using the various internal and external information up to the date of approval of these financial statements. On the basis of the said evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amount of its assets and does not anticipate any impairment of these financial and non-financial assets. Further, the Group has prepared cash flow projections for next 12 months and believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the COVID-19 pandemic, the Group's financial results may differ from that estimated as on the date of approval of these financial results.
- The Code on Social Security 2020 ("Code"), which received the presidential assent on September 28, 2020, subsumes law relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of changes, if any, will be assessed and recognised post notification of relevant provisions.
- The Holding Company is a majority partner with 99.9985% share in Jai Suspension Systems LLP ("the LLP"). Partners of the LLP at their meeting held on 21 September, 2020 have decided to convert the LLP into a private limited company with the name Jai Suspension Systems Private Limited under applicable provisions of the Companies Act, 2013. Application filed by the LLP with Ministry of Corporate Affairs for conversion into Company is pending for approval as on date.
- The above financial results are available on the Company's website ([www.jaispring.com](http://www.jaispring.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board

Jamna Auto Industries Limited

*(S. Jauhar)*  
Managing Director & CEO

DIN : 00744518

Date: May 31, 2021  
Place: New Delhi





## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

		Audited	Audited
A Assets		31.03.2021	31.03.2020
1	<b>Non-current assets</b>		
	Property, plant and equipment	28,469.15	29,678.93
	Right to use	6,454.79	6,963.68
	Capital work in progress	13,375.58	13,216.87
	Other Intangible assets	168.13	226.29
	Financial assets		
	Investments	47.29	47.29
	Other financial assets	367.06	574.81
	Non current tax assets (net)	230.36	822.38
	Other non-current assets	2,160.95	2,832.53
	Deferred tax assets (net)	635.52	275.12
	<b>Sub-total-Non-current assets (A)</b>	<b>51,908.83</b>	<b>54,637.90</b>
2	<b>Current assets</b>		
	Inventories	20,955.94	12,998.01
	Contract Assets	2,046.53	9.27
	Financial Assets		
	Loans	1,331.35	86.85
	Trade receivables	5,581.56	8,008.21
	Cash and cash equivalents	3,802.11	71.33
	Other bank balances	315.81	289.82
	Other financial assets	857.46	1,198.17
	Current tax assets (net)	-	-
	Other current assets	1,484.50	1,710.89
	<b>Sub-total-Current assets (B)</b>	<b>36,375.26</b>	<b>24,372.55</b>
	<b>Total Assets</b>	<b>88,284.09</b>	<b>79,010.45</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,983.25	3,983.25
	Other equity	54,017.41	47,687.27
	<b>Equity attributable to equity holders of the Parent Company</b>	<b>58,000.66</b>	<b>51,670.52</b>
	Non-controlling interest	0.14	0.13
	<b>Total equity (A)</b>	<b>58,000.80</b>	<b>51,670.65</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	-	5,077.07
	Lease Liabilities	907.36	974.31
	Other financial liabilities	148.12	128.97
	Long term provisions	1,861.33	1,386.11
	Deferred government grants	1,411.78	1,463.49
	<b>Sub-total-Non-current liabilities (B)</b>	<b>4,328.59</b>	<b>9,029.95</b>
3	<b>Current liabilities</b>		
	Contract Liabilities	1,836.61	780.54
	Financial liabilities		
	Borrowings	-	8,607.19
	Lease Liability	171.35	5.74
	Trade payables		
	-Total outstanding due of micro and small enterprises	470.37	39.97
	-Total outstanding due of other creditors other than micro and small enterprises	18,002.38	3,746.14
	Other financial liabilities	1,396.36	1,727.18
	Deferred government grants	141.34	295.79
	Liabilities for current tax (net)	-	148.57
	Short term provisions	2,429.84	2,616.39
	Other current liabilities	1,506.45	342.34
	<b>Sub-total-current liabilities (C)</b>	<b>25,954.70</b>	<b>18,309.85</b>
	<b>Total-Equity and Liabilities (A+B+C)</b>	<b>88,284.09</b>	<b>79,010.45</b>



CONSOLIDATED CASH FLOW STATEMENT

Particulars	(Rs. in Lakhs)	
	For the year ended Mar 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	10,088.18	7,164.12
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	3,558.09	4,137.02
Loss on sale of property, plant and equipment	60.02	109.03
Finance cost	611.98	1,758.24
Finance income	(18.97)	(32.49)
Excess provision no longer required written back	(587.47)	(1,105.40)
Impairment allowance for trade receivables and advances considered doubtful	48.07	65.46
Bad debts written off	-	3.59
Government grant and export incentive income recognised	(215.87)	(295.79)
Provision for Government grant recoverable	396.71	-
Provision for contingencies	-	404.08
Employee Stock Option Expenses	66.18	-
Unrealised foreign exchange loss (net)	(194.81)	149.66
Operating profit before working capital changes	13,812.11	12,357.52
<b>Changes in operating assets and liabilities:</b>		
Increase / (decrease) in trade payable and other current liabilities	17,480.81	(42,074.97)
Increase in provision (Non current & current)	647.55	(888.37)
(Increase) / decrease in trade receivables	2,416.76	22,382.73
(Increase) / decrease in inventories	(7,957.94)	9,893.95
Increase in loans	(1,244.50)	52.66
Increase / (decrease) in other financial liabilities	19.15	(129.26)
(Increase) / decrease in other assets & other financial assets	(929.66)	527.86
Cash generated from / (used in) operations	24,244.29	2,122.12
Direct taxes paid (net)	(2,770.76)	(2,260.20)
Net cash flow from / (used in) operating activities	21,473.53	(138.08)
<b>B. Cash flow from investing activities</b>		
Purchase for property, plant and equipment (including initial costs for ROU)	(3,260.62)	(10,915.60)
Proceeds from sale of property, plant and equipment	1,459.32	945.92
Investment in fixed deposits	(9.97)	-
Fixed deposits matured during the year	-	248.41
Interest received (finance income)	17.61	35.41
Net cash used in investing activities	(1,793.66)	(9,685.86)
<b>C. Cash flow from financing activities</b>		
Proceeds from calls in arrear of partly paid equity shares (including share premium)	-	0.25
Dividend paid (including dividend distribution tax) and deposit to investor education & protection fund	(995.81)	(4,081.58)
Payment of principal portion of lease liabilities	(211.65)	(304.76)
Proceeds from long term borrowings	-	5,489.92
Repayment of long term borrowings	(5,491.96)	-
(Repayment of) / proceeds from short term borrowings (net)	(8,607.19)	8,607.19
Interest paid	(642.48)	(1,751.58)
Net cash (used in) / from financing activities	(15,949.09)	7,959.45
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,730.78	(1,864.49)
Cash and cash equivalents at the beginning of the year	71.33	1,935.82
Cash and cash equivalents at the end of the year	3,802.11	71.33
<b>Components of cash and cash equivalents:</b>		
Cash in hand	12.86	14.87
Balances with scheduled banks		
- On current account	3,789.25	56.46
	3,802.11	71.33

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl.	Particulars	Quarter ended			Year ended	
		(Audited) - Refer Note 7	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Income from operations					
a	Revenue from operations	47,225.29	33,304.83	21,055.26	1,05,270.66	1,05,882.11
b	Other income	466.54	358.26	479.10	1,401.87	1,985.62
	<b>Total revenue</b>	<b>47,691.83</b>	<b>33,663.09</b>	<b>21,534.36</b>	<b>1,06,672.53</b>	<b>1,07,867.73</b>
2	Expenses					
a	Cost of raw materials and components consumed	30,110.76	22,172.92	12,333.98	67,400.79	61,707.08
b	Purchase of traded goods	173.50	336.32	-	633.12	-
c	Changes in inventories of finished goods, work in progress and traded goods	(457.00)	(2,200.50)	(141.82)	(3,531.12)	5,208.41
d	Employee benefit expenses	3,206.54	3,163.05	2,322.44	10,667.88	10,776.65
e	Other expenses	7,162.98	5,089.68	4,055.67	17,395.37	18,166.54
	<b>Total expenses</b>	<b>40,196.78</b>	<b>28,561.47</b>	<b>18,570.27</b>	<b>92,566.04</b>	<b>95,858.48</b>
3	<b>Profit/(Loss) before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>7,495.05</b>	<b>5,101.62</b>	<b>2,964.09</b>	<b>14,106.49</b>	<b>12,009.25</b>
4	Finance costs					
a	Finance costs	147.92	120.59	335.54	583.53	1,482.71
b	Finance income	31.25	34.52	39.26	141.50	208.82
	<b>Net finance costs (a-b)</b>	<b>116.67</b>	<b>86.07</b>	<b>296.28</b>	<b>442.03</b>	<b>1,273.89</b>
5	Depreciation and amortization expenses	949.36	925.69	879.13	3,399.35	3,879.87
6	<b>Profit/(Loss) before tax (3-4-5)</b>	<b>6,429.02</b>	<b>4,089.86</b>	<b>1,788.68</b>	<b>10,265.11</b>	<b>6,855.49</b>
7	Tax expenses					
a	Current tax	1,739.63	1,103.63	389.97	2,868.46	1,306.60
b	Deferred tax charge/ (credit)	(162.17)	(85.87)	301.74	(275.16)	756.49
	<b>Total tax expense (a+b)</b>	<b>1,577.46</b>	<b>1,017.76</b>	<b>691.71</b>	<b>2,593.30</b>	<b>2,063.09</b>
8	<b>Profit/(Loss) for the period (6-7)</b>	<b>4,851.56</b>	<b>3,072.10</b>	<b>1,096.97</b>	<b>7,671.81</b>	<b>4,792.40</b>
9	Other Comprehensive Income/(Loss)					
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods					
	- Re-measurement gain/(loss) on defined benefit plans	(22.36)	-	27.99	(61.26)	18.86
	- Deferred tax impact on above	5.63	-	(7.05)	15.42	(4.75)
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(16.73)</b>	<b>-</b>	<b>20.94</b>	<b>(45.84)</b>	<b>14.11</b>
10	<b>Total Comprehensive income/(loss) for the period (8+9)</b>	<b>4,834.83</b>	<b>3,072.10</b>	<b>1,117.91</b>	<b>7,625.97</b>	<b>4,806.51</b>
11	Paid up equity share capital (Face value of Rs.1/- each)	3,983.25	3,983.25	3,983.25	3,983.25	3,983.25
12	Other equity (excluding Revaluation reserve as per the audited balance sheet)				54,888.42	48,192.10
	<b>Earning per share (in Rs.) (face value of Rs. 1/- each) (not annualised for quarter ended)</b>					
	Basic	1.22	0.77	0.28	1.93	1.20
	Diluted	1.22	0.77	0.28	1.93	1.20

Enclosed accompanying statement of Assets and Liabilities and Cash flow statement.

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 May 31, 2021. The statutory auditors of the Company have conducted Audit of these standalone financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The auditors have expressed an unqualified opinion along with emphasis of matter paragraph related to impact of COVID-19 uncertainty in the audit report.
- 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 May 29, 2021, in which the Company is a partner, profits earned by the LLP for the quarter ended amounting to Rs. 210.38 Lakhs has been credited to the respective current accounts of the partners. The total credit during the year amounts to Rs. 462.41 Lakhs.
- 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.
- The Board of Directors at their meeting held on May 31, 2021 recommended a final dividend of Rs. 0.50 (@ 50%) per equity share of Rs.1 each of the Company making a total dividend of Rs. 0.75 (@ 75%) per equity share of Rs.1 each for the financial year 2020-21, including an interim dividend of Rs. 0.25 (25%) per equity share declared earlier during the financial year 2020-21. Final dividend is subject to the approval of shareholders.
- The Company formulated an ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2014, which was duly approved in the Annual General Meeting of the Shareholders of the Company on August 1, 2017 and the Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. During the year, pursuant to the approval by the Compensation Committee of the Board of Directors on December 26, 2020, the Company has granted options to certain eligible employees under the said approved Scheme. Pursuant to the scheme, the Company has granted 25,55,000 options to the eligible employees of the Company.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The global pandemic outbreak has impacted the Company's business in early part of the financial year 2020-2021. However, the Company has been able to recover the business in course of the year. Further, at the time of finalization of these financial statements, the severity of the pandemic in the form of Wave 2 is peaking day by day across the country and on account of which various state governments have started imposing lockdown-like restrictions in various parts of the country. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of its assets and also assessed the recoverability of its assets comprising property, plant and equipment, intangible assets, right of use assets, capital work in progress, capital advances, investments, inventories and trade receivables, using the various internal and external information up to the date of approval of these financial results. On the basis of the said evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of its assets and does not anticipate any impairment of these financial and non-financial assets. Further, the Company has prepared cash flow projections for next 12 months and believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the COVID-19 pandemic, the Company's financial results may differ from that estimated as on the date of approval of these financial results.
- The Code on Social Security 2020 ('Code'), which received the presidential assent on September 28, 2020, subsumes nine law relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of changes, if any, will be assessed and recognised post notification of relevant provisions.
- The Company is a majority partner with 99.9983% share in Jai Suspension Systems LLP ("the LLP"). Partners of the LLP at their meeting held on 21 September, 2020 have decided to convert the LLP into a private limited company with the name Jai Suspension Systems Private Limited under applicable provisions of the Companies Act, 2013. Application filed by the LLP with Ministry of Corporate Affairs for conversion into Company is pending for approval as on date.
- The above financial results are available on the Company's website ([www.jaispring.com](http://www.jaispring.com)) and also on the website of NSE ([www.nscindia.com](http://www.nscindia.com)) and BSE ([www.bscindia.com](http://www.bscindia.com)).

Date: May 31, 2021

Place: New Delhi

For and on behalf of the Board  
Jamna Auto Industries Limited

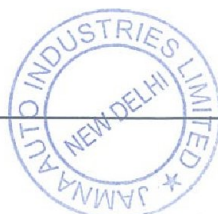
*(Signature)*  
(P.S. Jauhar)  
Managing Director & CEO  
DIN : 00744518



## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

		Audited	Audited
A Assets		31.03.2021	31.03.2020
1	<b>Non-current assets</b>		
	Property, plant and equipment	27,107.39	28,283.77
	Right to use	3,316.74	3,824.73
	Capital work in progress	12,798.41	12,702.93
	Intangible assets	183.14	225.72
	Investment in subsidiaries	4,886.58	3,766.99
	Financial assets		
	Investments	47.29	47.29
	Loans	1,651.35	1,651.35
	Other financial assets	684.53	535.02
	Non current tax assets (net)	178.54	734.03
	Other non-current assets	1,352.06	2,432.32
	Deferred tax assets (net)	494.45	203.86
	<b>Sub-total-Non-current assets (A)</b>	<b>52,700.48</b>	<b>54,408.01</b>
2	<b>Current assets</b>		
	Inventories	19,345.38	12,347.71
	Contract Assets	1,842.65	9.27
	Financial Assets		
	Loans	129.06	82.84
	Trade receivables	7,601.12	7,753.76
	Cash and cash equivalents	3,513.94	62.37
	Other bank balances	270.96	287.66
	Other financial assets	824.95	1,363.92
	Other current assets	1,237.12	1,347.98
	<b>Sub-total-Current assets (B)</b>	<b>34,765.18</b>	<b>23,255.51</b>
	<b>Total Assets (A+B)</b>	<b>87,465.66</b>	<b>77,663.52</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,983.25	3,983.25
	Other equity	54,888.42	48,192.10
	<b>Total equity (A)</b>	<b>58,871.67</b>	<b>52,175.35</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	-	5,077.07
	Lease Liabilities	600.06	730.39
	Other financial liabilities	142.69	128.97
	Long term provisions	1,768.96	1,325.94
	Deferred government grants	1,411.78	1,463.49
	<b>Sub-total-Non-current liabilities (B)</b>	<b>3,923.49</b>	<b>8,725.86</b>
3	<b>Current liabilities</b>		
	Contract Liabilities	1,833.09	778.54
	Financial liabilities		
	Borrowings	-	7,561.95
	Lease Liability	155.12	5.66
	Trade payables		
	-Total outstanding due of micro and small enterprises	152.09	28.48
	-Total outstanding due of other creditors other than micro and small enterprises	17,326.21	3,606.87
	Other financial liabilities	1,393.95	1,676.34
	Deferred government grants	141.34	295.79
	Short term provisions	2,244.78	2,560.60
	Other current liabilities	1,423.92	248.08
	<b>Sub-total-current liabilities (C)</b>	<b>24,670.50</b>	<b>16,762.31</b>
	<b>Total-Equity and Liabilities (A+B+C)</b>	<b>87,465.66</b>	<b>77,663.52</b>





**STANDALONE CASH FLOW STATEMENT**

Particulars	(Rs. in Lakhs)	
	For the year ended Mar 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	10,265.11	6,855.49
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expenses	3,399.35	3,879.87
Loss/(Gain) on sale of property, plant and equipment	61.34	19.43
Finance cost	583.53	1,482.71
Finance income	(141.50)	(208.82)
Provision no longer required written back	(540.58)	(1,059.43)
Impairment allowance for advances/trade receivable considered doubtful	44.57	57.95
Government grant and export incentive income recognised	(215.87)	(295.79)
Provision for Government grant recoverable	396.71	-
Provision for Contingency	-	404.08
Employee Stock Option Expenses	66.18	-
Unrealised foreign exchange loss (net)	(194.81)	149.66
Share in profit of limited liability partnership	(462.41)	(575.18)
<b>Operating profit before working capital changes</b>	<b>13,261.62</b>	<b>10,709.97</b>
<b>Changes in operating assets and liabilities:</b>		
Increase / (decrease) in trade payable and other current liabilities	16,600.10	(31,458.13)
Increase / (decrease) increase in provision (Non current & current)	470.25	(860.76)
Decrease in trade receivables	142.75	15,405.78
(Increase) / decrease in inventories	(6,997.67)	7,545.45
(Increase) / decrease in loans (Non current & current)	(46.22)	50.35
Increase / (decrease) in financial liabilities (Non current & current)	13.72	(129.26)
(Increase) / decrease in other assets & other financial assets	(911.07)	1,189.26
<b>Cash generated from operations</b>	<b>22,533.48</b>	<b>2,452.67</b>
Income tax paid (net of refunds)	(2,382.55)	(1,940.78)
<b>Net cash from operating activities</b>	<b>20,150.93</b>	<b>511.89</b>
<b>B. Cash flow from investing activities</b>		
Purchase for property, plant and equipment (including initial costs for ROU)	(2,678.36)	(8,290.58)
Proceeds from sale of property, plant and equipment	1,449.06	46.33
Investment in fixed deposits	(9.97)	-
Loan given to subsidiary (Jai Suspensions Limited)	-	(345.00)
Investment in subsidiaries	(656.44)	(2,275.56)
Withdrawal from share in capital of limited liability partnership	-	1,000.00
Fixed deposits matured during the year	-	248.65
Interest received (finance income)	24.05	46.41
<b>Net cash used in investing activities</b>	<b>(1,871.66)</b>	<b>(9,569.75)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from calls in arrear of partly paid equity shares (including share premium)	-	0.25
Dividend paid (including dividend distribution tax) and deposit to investor education	(995.81)	(4,081.69)
Payment of principal portion of lease liabilities	(211.56)	(266.40)
Proceeds from long term borrowings	-	5,491.08
Repayment of long term borrowings	(5,491.96)	-
(Repayment of) / Proceeds from short term borrowings (net)	(7,561.95)	7,561.95
Interest paid	(566.42)	(1,481.17)
<b>Net cash flow (used in) / from financing activities</b>	<b>(14,827.70)</b>	<b>7,224.02</b>
<b>Net increase / (decrease) increase in cash and cash equivalents (A+B+C)</b>	<b>3,451.57</b>	<b>(1,833.84)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>62.37</b>	<b>1,896.21</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,513.94</b>	<b>62.37</b>
<b>Components of cash and cash equivalents:</b>		
Cash in hand	12.48	14.39
Balances with scheduled banks	-	-
- On current account	3,501.46	47.98
	<b>3,513.94</b>	<b>62.37</b>

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 and year ended March 31, 2021 ("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
3.	Jai Suspension Limited	Subsidiary
4.	Jai Automotive Components Limited	Subsidiary

- 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 and year ended March 31, 2021.

**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 auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





### **Emphasis of Matter**

We draw attention to Note 7 to the consolidated financial results, which describes the uncertainties and the management's assessment of the impact of COVID-19 pandemic on the Group's operations, assets, cash flows and financial results, which is highly dependent on future developments and circumstances as they evolve. 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 income 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.
- 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 Matters**

The accompanying Statement includes the audited financial results and other financial information, in respect of three subsidiaries, whose financial results include total assets of Rs 10,540.85 Lakhs as at March 31, 2021, total revenues of Rs 6,481.81 Lakhs and Rs 13,230.43 Lakhs, total net profit after tax of Rs. 125.69 Lakhs and Rs. 156.76 Lakhs, total comprehensive income of Rs. 139.49 Lakhs and Rs. 171.23 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 275.32 Lakhs for the year ended March 31, 2021, 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 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.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which was 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 Amit Gupta  
Partner

Membership No.: 501396

UDIN: 21501396AAAABC2261



Place: Faridabad

Date: May 31, 2021

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 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 and year ended March 31, 2021 ("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, 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 loss and other financial information of the Company for the quarter and year ended March 31, 2021.

**Basis for Opinion**

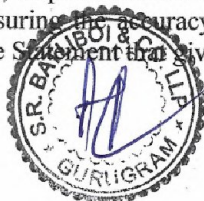
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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**

We draw attention to Note 8 to the standalone financial results, which describes the uncertainties and the management's assessment of the impact of COVID-19 pandemic on the Company's operations, assets, cash flows and financial results, which is highly dependent on future developments and circumstances as they evolve. 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 profit 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 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.





# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

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.

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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

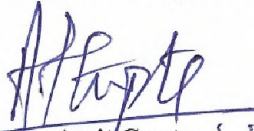
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the third quarter of the current financial year, which was 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 Amit Gupta

Partner

Membership No.: 501396

UDIN: 21501396AAAABD8379



Place: Faridabad

Date: May 31, 2021





## Jamna Auto Industries Ltd.

May 31, 2021

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 27<sup>th</sup> 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, 2021 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, Kishangarh, Vasant Kunj, New Delhi-110070

Tele: +91-11-26893331 | Fax: +91-11-26893180 | 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



**Jamna Auto Industries Limited  
Press Release  
Q4 FY21 Results**

**Highlights for the Q4FY21:**

- Net Sales : INR 484 Crores (Up 41% QoQ, Up 104% YoY)
- EBIDTA : INR 75 Crores (Up 43% QoQ, Up 131% YoY)
- PBT : INR 64 Crores (Up 53% QoQ, Up 223% YoY)
- PAT : INR 48 Crores (Up 58% QoQ, Up 330% YoY)

EBIDTA Margins up by 23 bps QoQ, Up 182 bps YoY

PBT Margins up by 103 bps QoQ, Up 485 bps YoY

**Highlights for the 12M FY21**

- Net Sales : INR 1079 Crores (Down 4% YoY)
- EBIDTA : INR 142 Crores (Up 9% YoY)
- PBT : INR 101 Crores (Up 41% YoY)
- PAT : INR 73 Crores (Up 52% YoY)

EBIDTA Margins Up by 165 bps

PBT Margins Up by 300 bps

**Debt Position:** The Company has become debt free as of 31<sup>st</sup> March 2021.

**Cash Position:** Surplus INR 41.1 Crore

**Net Debt Position:** INR (41.1) Crore

- The Company has able to achieve the same due to efficient working capital deployment and conserving cash accruals.





## Jamna Auto Industries Ltd.

- **Sales-Product Mix :**

	Q4 FY21	FY'21	FY'20
Conventional Springs	64%	66%	68%
New Products	36%	34%	32%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- **Sales-Market Mix:**

	Q4 FY21	FY'21	FY'20
OEM	77%	71%	76%
New Markets	23%	29%	24%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### **Commentary:**

M&HCV production in FY'21 Decreased by 23% YoY to from 233,979 units in FY'20 to 181,303 in FY'21 (source: SIAM data).

**Other Communication:** The Board has recommended final dividend of Rs. 0.50 per equity share subject to approval of members of the Company. The Company has already paid an interim dividend of Rs. 0.25 per share during FY'21. The total dividend payout would be Rs 0.75 per equity share (41% pay-out on 12 month's period) for the FY'21.

***Cautionary Statements:** Statements in this Press Release describing the company's objections, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include demand supply conditions, raw material and other input prices, cyclical demands and pricing in the markets, change in government regulations, tax regimes, economic development/conditions in the country and other factors such as litigation and labor negotiations.*

*The company assumes no responsibility to publicly amend, modify or revise any forward looking statement on the basis of any subsequent development, information or events or otherwise.*

### **About Jamna Auto Industries Ltd** (BSE code: 520051) (NSE code: JAMNAAUTO)

Jamna Auto Industries is India's market leader in automotive suspension solutions. We are the second largest player in the world in multi-leaf springs. The manufacturing facilities are located at Yamuna Nagar (Haryana), Chennai (Tamil Nadu), Hosur (Tamil Nadu), Pillaipakkam (Tamil Nadu), Malanpur (Madhya Pradesh), Pune (Maharashtra) and Jamshedpur (Jharkhand) and a plant at Pant Nagar (Uttarakhand) of Jai Suspension Systems LLP, in which Jamna Auto is a major partner.

For Further Information please contact:

Mr. Shakti Goyal

CFO

Email: [sgoyal@jaisprings.com](mailto:sgoyal@jaisprings.com)

Jamna Auto Industries Limited