



**Jamna Auto Industries Ltd.**

February 12, 2020

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

**BSE Code: 520051**

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

**NSE Code: JAMNAAUTO**

**Subject: Outcome of Board Meeting held on February 12, 2020**

Dear Sir/Madam,

This is to inform you that Board of Directors of the Company at their meeting held today i.e., February 12, 2020, inter-alia has considered and approved the unaudited standalone and consolidated financial results of Company for the quarter ended on December 31, 2019 and received the limited review report from statutory auditors.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the un-audited financial results along with limited review report for the quarter ended December 31, 2019.

The Board also noted that Jai Suspension Systems LLP, a subsidiary entity of the Company has closed its assembly unit at Lucknow with effect from December 31, 2019.

The meeting started at 01:00 p.m. and concluded at 02:30 p.m.

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 UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sl. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		(Unaudited) 31.12.2019	(Unaudited) 30.09.2019	(Unaudited) 31.12.2018	(Unaudited) 31.12.2019	(Unaudited) 31.12.2018	(Audited) 31.03.2019
1	<b>Income from operations</b>						
a	Revenue from operations	22,858.99	24,235.36	48,629.37	89,145.72	1,59,685.08	2,13,481.23
b	Other income	422.53	627.21	354.51	1,167.19	999.71	1,072.66
	<b>Total revenue</b>	<b>23,281.52</b>	<b>24,862.57</b>	<b>48,983.88</b>	<b>90,312.91</b>	<b>1,60,684.79</b>	<b>2,14,553.89</b>
2	<b>Expenses:</b>						
a	Cost of raw materials and components consumed	11,937.64	11,521.19	35,314.02	51,533.40	1,12,711.38	1,42,999.89
b	Decrease/(increase) in inventories of finished goods and work in progress	2,302.93	4,298.81	(6,345.27)	5,403.82	(12,921.19)	(7,068.69)
c	Employees benefits expenses	2,546.29	2,661.68	4,149.37	8,848.13	12,151.04	15,803.45
d	Other expenses	3,941.46	3,864.62	9,155.49	14,746.98	27,057.46	34,077.04
	<b>Total expenses</b>	<b>20,728.32</b>	<b>22,346.30</b>	<b>42,273.61</b>	<b>80,532.33</b>	<b>1,38,998.69</b>	<b>1,85,811.69</b>
3	<b>Profit before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>2,553.20</b>	<b>2,516.27</b>	<b>6,710.27</b>	<b>9,780.58</b>	<b>21,686.10</b>	<b>28,742.20</b>
4	<b>Finance costs:</b>						
a	Finance costs	308.61	652.19	899.43	1,390.91	2,099.16	2,571.69
b	Finance income	8.18	2.20	35.26	29.26	41.13	24.75
	<b>Net finance costs (a-b)</b>	<b>300.43</b>	<b>649.99</b>	<b>864.17</b>	<b>1,361.65</b>	<b>2,058.03</b>	<b>2,546.94</b>
5	<b>Depreciation and amortization expenses</b>	<b>910.17</b>	<b>1,000.26</b>	<b>1,225.41</b>	<b>3,220.94</b>	<b>3,434.87</b>	<b>4,645.48</b>
6	<b>Profit before tax (3-4-5)</b>	<b>1,342.60</b>	<b>866.02</b>	<b>4,620.69</b>	<b>5,197.99</b>	<b>16,193.20</b>	<b>21,549.78</b>
7	<b>Tax expenses:</b>						
a	Current tax	52.36	(146.56)	2,225.89	1,251.90	6,306.86	7,913.90
b	Deferred tax charge/ (credit)	282.77	375.87	(460.64)	261.40	(522.12)	(109.25)
	<b>Total tax expense (a+b)</b>	<b>335.13</b>	<b>229.31</b>	<b>1,765.25</b>	<b>1,513.30</b>	<b>5,784.74</b>	<b>7,804.65</b>
8	<b>Profit for the period (6-7)</b>	<b>1,007.47</b>	<b>636.71</b>	<b>2,855.44</b>	<b>3,684.69</b>	<b>10,408.46</b>	<b>13,745.13</b>
9	<b>Other Comprehensive Income:</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	- Re-measurement impact on defined benefit plans	10.38	(27.82)	-	(17.44)	13.90	(211.00)
	- Deferred tax impact on above	(3.63)	8.83	-	5.20	(4.86)	73.73
	<b>Other comprehensive income for the period, net of tax</b>	<b>6.75</b>	<b>(18.99)</b>	<b>-</b>	<b>(12.24)</b>	<b>9.04</b>	<b>(137.27)</b>
10	<b>Total Comprehensive income for the period (8+9)</b>	<b>1,014.22</b>	<b>617.72</b>	<b>2,855.44</b>	<b>3,672.45</b>	<b>10,417.50</b>	<b>13,607.86</b>
	Total Comprehensive income for the period attributable to:						
	Equity holders of the parent	<b>1,014.21</b>	<b>617.72</b>	<b>2,855.44</b>	<b>3,672.44</b>	<b>10,417.47</b>	<b>13,607.82</b>
	Non-controlling interests	0.01	-	-	0.01	0.03	0.04
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 4 below)						
	Basic	0.25	0.16	0.72	0.93	2.61	3.45
	Diluted	0.25	0.16	0.72	0.93	2.61	3.45

Notes:

- The above consolidated financial results of Jamna Auto Industries Limited ('the Holding Company'), for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on February 12, 2020. The statutory auditors of the Holding Company have conducted "Limited Review" of these consolidated financial results pursuant to regulation 3 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standard, (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter. The said financial results of the Group (Holding Company and its subsidiaries) have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
- In line with the provisions of IND AS-108 - Operating Segment, the Group is engaged in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment, no segment disclosures are required.
- Diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The above financial results are available on the Company's website (www.jaispring.com) and also on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

Date: February 12, 2020  
Place: New Delhi



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



STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

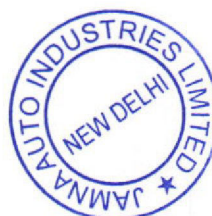
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	<b>Income from operations</b>						
a	Revenue from operations	21,524.46	21,748.58	50,523.51	84,826.85	1,57,752.50	2,04,553.11
b	Other income	533.74	515.11	363.16	1,506.52	2,868.86	3,646.44
	<b>Total revenue</b>	<b>22,058.20</b>	<b>22,263.69</b>	<b>50,886.67</b>	<b>86,333.37</b>	<b>1,60,621.36</b>	<b>2,08,199.55</b>
2	<b>Expenses:</b>						
a	Cost of raw materials and components consumed	11,447.13	10,991.93	34,758.53	49,373.10	1,10,828.72	1,39,223.20
b	Decrease/(increase) in inventories of finished goods and work in progress	1,980.28	2,844.48	(3,561.17)	5,350.23	(8,501.46)	(5,648.44)
c	Employees benefits expenses	2,449.98	2,556.32	3,943.91	8,454.21	11,551.55	15,024.98
d	Other expenses	3,788.07	3,741.22	8,788.43	14,110.67	25,988.39	32,692.11
	<b>Total expenses</b>	<b>19,665.46</b>	<b>20,133.95</b>	<b>43,929.70</b>	<b>77,288.21</b>	<b>1,39,867.20</b>	<b>1,81,291.85</b>
3	<b>Profit before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>2,392.74</b>	<b>2,129.74</b>	<b>6,956.97</b>	<b>9,045.16</b>	<b>20,754.16</b>	<b>26,907.70</b>
4	<b>Finance costs:</b>						
a	Finance costs	316.49	548.05	814.64	1,147.17	1,867.48	2,318.04
b	Finance income	75.42	40.05	48.59	169.56	123.53	153.63
	<b>Net finance costs (a-b)</b>	<b>241.07</b>	<b>508.00</b>	<b>766.05</b>	<b>977.61</b>	<b>1,743.95</b>	<b>2,164.41</b>
5	<b>Depreciation and amortization expenses</b>	<b>843.96</b>	<b>914.32</b>	<b>1,173.79</b>	<b>3,000.74</b>	<b>3,279.49</b>	<b>4,410.97</b>
6	<b>Profit before tax (3-4-5)</b>	<b>1,307.71</b>	<b>707.42</b>	<b>5,017.13</b>	<b>5,066.81</b>	<b>15,730.72</b>	<b>20,332.32</b>
7	<b>Tax expenses:</b>						
a	Current tax	(12.32)	(205.41)	2,083.58	916.63	5,284.42	6,588.42
b	Deferred tax charge/ (credit)	240.89	372.10	(182.60)	454.75	(333.89)	(234.48)
	<b>Total tax expense (a+b)</b>	<b>228.57</b>	<b>166.69</b>	<b>1,900.98</b>	<b>1,371.38</b>	<b>4,950.53</b>	<b>6,353.94</b>
8	<b>Profit for the period (6-7)</b>	<b>1,079.14</b>	<b>540.73</b>	<b>3,116.15</b>	<b>3,695.43</b>	<b>10,780.19</b>	<b>13,978.38</b>
9	<b>Other Comprehensive Income:</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods :						
	- Re-measurement impact on defined benefit plans	-	(9.13)	-	(9.13)	13.74	(213.02)
	- Deferred tax impact on above	-	2.30	-	2.30	(4.80)	74.44
	<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>(6.83)</b>	<b>-</b>	<b>(6.83)</b>	<b>8.94</b>	<b>(138.58)</b>
10	<b>Total Comprehensive income for the period (8+9)</b>	<b>1,079.14</b>	<b>533.90</b>	<b>3,116.15</b>	<b>3,688.60</b>	<b>10,789.13</b>	<b>13,839.80</b>
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 5 below)						
	Basic	0.27	0.14	0.78	0.93	2.71	3.51
	Diluted	0.27	0.14	0.78	0.93	2.70	3.51

Notes:

- The above standalone financial results of Jamna Auto Industries Limited ('the Company'), for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2020. The statutory auditors of the Company have conducted "Limited Review" of these standalone financial results pursuant to regulation 3 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- 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 February 11, 2020, in which the Company is a partner, profits earned by the LLP for the quarter ended amounting to Rs. 47.57 lakhs has been credited to the respective current accounts of the partners. Proportionate share of the Company has been included under other income during the current quarter.
- In line with the provisions of IND AS-108 - Operating Segment, the Company is engaged in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment, no segment disclosures are required.
- Diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The above financial results are available on the Company's website ([www.jaispring.com](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: February 12, 2020  
Place: New Delhi



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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Jamna Auto Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Jamna Auto Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 3 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 3,924.29 lakhs and Rs. 19,410.72 lakhs, Group's share of total net profit/(loss) after tax of Rs. (53.43) lakhs and Rs. 254.50 lakhs, Group's share of total comprehensive (loss)/income of Rs. (46.68) lakhs and Rs. 249.08 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Vikas Mehra**

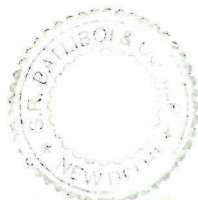
Partner

Membership No.: 94421

UDIN: **20094421 AAAAA R1263**

Place: New Delhi

Date: February 12, 2020



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Jamna Auto Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jamna Auto Industries Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 94421

UDIN Number: **20094421 AAAAAS6113**

Place: New Delhi

Date: February 12, 2020

