



Jamna Auto Industries Ltd.

November 14, 2019

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 November 14, 2019

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today inter-alia has:

1. considered and approved the un-audited financial results (consolidated and standalone) of the Company for the quarter and half year ended on September 30, 2019.
2. received the limited review report from statutory auditors with respect to the un-audited financial results (consolidated and standalone) of the Company for the quarter and half year ended on September 30, 2019
3. declared an Interim Dividend of Rs. 0.18 (18 paise only) per equity share of nominal value of Rs. 1 each for the financial year 2019-20 and fixed Friday, November 22, 2019 as Record Date for the purpose of the payment of Interim Dividend.
4. pursuant to the recommendation of Nomination & Remuneration Committee, re-appointed Mr. R.S. Jauhar (DIN: 00746186) as Whole Time Director designated as Vice Chairman & Executive Director for further term of three years commencing from January 01, 2020 to December 31, 2022 subject to the approval of members of the Company.
5. approved the incorporation of wholly owned subsidiary to manufacture new/ allied products.

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 and half year ended September 30, 2019.

The meeting started at 01:30 p.m. and concluded at 03:00 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



Corporate Office: 5th Floor, Commercial Tower, Hotel Novotel & Pullman, Asset Area No. 2, Hospitality District, Aerocity
New Delhi-110037 Tele: +91-11-45504550 | Fax: +91-11-45504551 | www.jaispring.com | CIN: L35911HR1965PLC004485
Regd Office: Jai Spring Road, Yamuna Nagar (Haryana) - 135 001, India | Tel: +91-1732-251810 | Fax: +91-1732-251820
YAMUNA NAGAR | MALANPUR | CHENNAI | JAMSHEDPUR | PANTNAGAR | HOSUR | PUNE | LUCKNOW



STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2019

Sl. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		Unaudited 30.09.2019	Unaudited 30.06.2019	Unaudited 30.09.2018	Unaudited 30.09.2019	Un-audited 30.09.2018	Audited 31.03.2019
1	Income from operations						
a	Revenue from operations	24,235.36	42,051.37	54,837.13	66,286.73	1,11,055.71	2,13,481.23
b	Other income	627.21	117.45	313.57	744.66	645.20	1,072.66
	Total revenue	24,862.57	42,168.82	55,150.70	67,031.39	1,11,700.91	2,14,553.89
2	Expenses:						
a	Cost of raw materials and components consumed	11,521.19	28,074.57	38,273.01	39,595.76	77,397.36	1,42,999.89
b	(Increase) / decrease in inventories of finish goods and work in progress	4,298.81	(1,197.92)	(3,190.10)	3,100.89	(6,575.92)	(7,068.69)
c	Employees benefits expenses	2,661.68	3,640.16	3,981.01	6,301.84	8,001.67	15,803.45
d	Other expenses	3,864.62	6,940.90	8,969.50	10,805.52	17,901.97	34,077.04
	Total expenses	22,346.30	37,457.71	48,033.42	59,804.01	96,725.08	1,85,811.69
3	Profit before finance costs, depreciation/amortisation expense and tax (1-2)	2,516.27	4,711.11	7,117.28	7,227.38	14,975.83	28,742.20
4	Finance costs:						
a	Finance costs	652.19	430.11	625.43	1,082.30	1,199.73	2,571.69
b	Finance income	2.20	18.88	1.93	21.08	5.87	24.75
	Net finance costs (a-b)	649.99	411.23	623.50	1,061.22	1,193.86	2,546.94
5	Depreciation and amortisation expenses	1,000.26	1,310.51	1,050.71	2,310.77	2,209.46	4,645.48
6	Profit before tax (3-4-5)	866.02	2,989.37	5,443.07	3,855.39	11,572.51	21,549.78
7	Tax expenses:						
a	Current tax	(146.56)	1,346.10	1,517.88	1,199.54	4,080.97	7,913.90
b	Deferred tax charge/ (credit)	375.87	(397.24)	373.23	(21.37)	(61.48)	(109.25)
	Total tax expense (a+b)	229.31	948.86	1,891.11	1,178.17	4,019.49	7,804.65
8	Profit for the year (6-7)	636.71	2,040.51	3,551.96	2,677.22	7,553.02	13,745.13
9	Other Comprehensive Income:						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	- Re-measurement impact on defined benefit plans	(27.82)	-	13.90	(27.82)	13.90	(211.00)
	- Deferred tax impact on above	8.83	-	(4.86)	8.83	(4.86)	73.73
	Other comprehensive income for the year, net of tax	(18.99)	-	9.04	(18.99)	9.04	(137.27)
10	Total Comprehensive income for the year (8+9)	617.72	2,040.51	3,561.00	2,658.23	7,562.06	13,607.86
	Total Comprehensive income for the year attributable to:						
	Equity holders of the parent	617.72	2,040.50	3,560.98	2,658.22	7,562.03	13,607.82
	Non-controlling interests	-	0.01	0.02	0.01	0.03	0.04
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 6 below)						
	Basic	0.16	0.51	0.89	0.67	1.90	3.45
	Diluted	0.16	0.51	0.89	0.67	1.89	3.45

Notes:

- The above consolidated financial results of Jamna Auto Industries Limited ('the Parent Company') and its subsidiaries (together referred as "the Group") for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019.
- These 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 Parent Company and its subsidiaries has been prepared in accordance with Ind AS 110 "Consolidated financial statement".
- The Group has adopted Ind AS 116 "Lease" effective from April 01, 2019 and applied the standard to its leases using the modified retrospective approach. Accordingly, previous period information has not been restated. The effect of adoption is not material on profit and earning per share for the quarter and six months ended September 30, 2019.
- Pursuant to the Taxation laws (Amendment) Ordinance, 2019, tax rates have been changed with effect from April 01, 2019, and accordingly, the Parent Company has opted for reduced rates. Consequent to this, the Parent Company has recomputed provision for Income Tax for six months ended on September 30, 2019 and re-measured its Deferred tax, basis rates prescribed in said section. The impact of this change, estimated to be gain on account of reduction in current tax (net of reversal of deferred tax assets) amounting to Rs. 79.62 lacs, has been adjusted in the current quarter.
- The Group is in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle. As the Group business activities fall within a single business segment, no segment disclosures are required.
- Basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The Board of directors have approved interim dividend of Rs.0.18 per equity share of Rs.1 each amounting to Rs. 716.98 Lakhs on the paid up equity share capital of the Parent Company in the meeting held on November 14, 2019.
- 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: November 14, 2019
Place: New Delhi




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

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

		Un-Audited	Audited
		30.09.2019	31.03.2019
A	Assets		
1	Non-current assets		
	Property, plant and equipment	35,516.42	37,091.28
	Right to use	3,322.98	-
	Capital work in progress	9,029.53	3,965.40
	Other Intangible assets	187.65	184.34
	Financial assets		
	Investments	47.29	47.29
	Other financial assets	694.32	692.72
	Other non-current assets	4,659.59	4,730.90
	Deferred tax assets (net)	882.87	857.41
	Sub-total-Non-current assets (A)	54,340.65	47,569.34
2	Current assets		
	Inventories	17,290.63	22,891.96
	Financial Assets		
	Loans	142.56	139.51
	Trade receivables	17,553.85	30,410.26
	Cash and cash equivalents	212.59	1,935.82
	Other bank balances	283.39	524.51
	Other financial assets	1,218.03	1,567.38
	Current tax assets (net)	209.50	-
	Other current assets	1,823.18	1,739.32
	Sub-total-Current assets (B)	38,733.73	59,208.76
	Total Assets	93,074.38	1,06,778.10
B	Equity and liabilities		
1	Equity		
	Equity share capital	3,983.23	3,983.19
	Other equity	47,469.21	46,971.75
	Equity attributable to equity holders of the Parent Company	51,452.44	50,954.94
	Non-controlling interest	0.13	0.13
	Total equity (A)	51,452.57	50,955.07
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,166.09	359.59
	Other financial liabilities	2,861.47	116.69
	Long term provisions	1,631.30	1,578.06
	Deferred government grants	1,373.96	1,190.26
	Deferred tax liabilities (net)	29.87	34.60
	Sub-total-Non-current liabilities (B)	9,062.69	3,279.20
3	Current liabilities		
	Financial liabilities		
	Borrowings	18,576.62	-
	Trade payables		
	-Total outstanding due of micro and small enterprises	186.55	85.49
	-Total outstanding due of other creditors other than micro and small enterprises	7,058.06	43,567.80
	Other financial liabilities	1,871.10	1,224.66
	Deferred government grants	275.03	316.32
	Short term provisions	3,287.56	3,139.61
	Other current liabilities	1,304.20	4,209.95
	Sub-total-current liabilities (C)	32,559.12	52,543.83
	Total-Equity and Liabilities (A+B+C)	93,074.38	1,06,778.10

Unaudited Statement of Consolidated Cash Flow for the period ended September 30, 2019



Particulars	(Rs. in Lakhs)	
	Half year ended September 30, 2019	Half year ended September 30, 2018
A. Cash flow from operating activities		
Profit before tax	3,855.39	11,572.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	2,310.77	2,209.46
Gain on sale of property, plant and equipment	(12.57)	(8.28)
Finance cost	1,082.30	1,199.73
Finance income	(21.08)	(5.87)
Provision no longer required written back	(400.00)	(211.41)
Provision for doubtful debts	80.45	48.67
Government grant recognised	(152.73)	(165.97)
Provision for contingencies	81.82	-
Operating profit before working capital changes	6,824.35	14,638.84
Changes in operating assets and liabilities:		
(Decrease) in trade payable	(36,408.68)	(1,195.70)
(Decrease)/Increase in provision and Other liabilities	(2,511.39)	1,175.40
Decrease/(Increase) in trade receivables	12,775.96	(10,261.89)
Decrease/(Increase) in inventories	5,601.32	(12,594.51)
(Increase) in loans	(3.05)	(26.10)
Decrease/(Increase) in other non-current assets & other financial assets	323.10	(1,232.58)
Cash generated from operations	(13,398.39)	(9,496.55)
Direct taxes paid (net)	(1,314.05)	(3,781.28)
Net cash used in operating activities	(14,712.44)	(13,277.83)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5,721.41)	(4,524.58)
Proceeds from sale of property, plant and equipment	70.75	95.28
Investment in others	-	(0.65)
Proceeds from maturity of fixed deposits	241.12	155.01
Interest received (finance income)	21.08	5.87
Net cash used in investing activities	(5,388.46)	(4,269.07)
C. Cash flow from financing activities		
Proceeds from calls in arrear of partly paid equity shares (including share premium)	0.04	0.03
Dividend paid (including dividend distribution tax) and deposit to investor education & protection fund	(2,160.88)	(2,641.04)
Proceeds from long term borrowings	2,997.96	2,235.69
Proceeds from short term borrowings (net)	18,576.62	18,539.42
Interest paid	(1,036.07)	(1,197.18)
Net cash from financing activities	18,377.67	16,936.92
Net (decrease) in cash and cash equivalents (A+B+C)	(1,723.23)	(609.98)
Cash and cash equivalents at the beginning of the year	1,935.82	719.43
Cash and cash equivalents at the year end	212.59	109.45
Components of cash and cash equivalents:		
Cash in hand	13.73	18.22
Balances with scheduled banks		
- On current account	198.86	91.23
	212.59	109.45

Note:

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



STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2019

(Rs. in Lakhs)

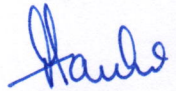
Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Un-audited	Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Income from operations						
a	Revenue from operations	21,748.58	41,553.81	52,359.88	63,302.39	1,07,228.99	2,04,553.11
b	Other income	515.11	457.67	1,325.56	972.78	2,505.70	3,646.44
	Total revenue	22,263.69	42,011.48	53,685.44	64,275.17	1,09,734.69	2,08,199.55
2	Expenses:						
a	Cost of raw materials and components consumed	10,991.93	26,934.04	37,411.91	37,925.97	76,070.19	1,39,223.20
b	(Increase) / decrease in inventories of finish goods and work in progress	2,844.48	525.47	(2,554.46)	3,369.95	(4,940.29)	(5,648.44)
c	Employees benefits expenses	2,556.32	3,447.91	3,790.76	6,004.23	7,607.64	15,024.98
d	Other expenses	3,741.22	6,581.38	8,620.76	10,322.60	17,199.96	32,692.11
	Total expenses	20,133.95	37,488.80	47,268.97	57,622.75	95,937.50	1,81,291.85
3	Profit before finance costs, depreciation/amortisation expense and tax (1-2)	2,129.74	4,522.68	6,416.47	6,652.42	13,797.19	26,907.70
4	Finance costs:						
a	Finance costs	548.05	282.63	541.45	830.68	1,052.84	2,318.04
b	Finance income	40.05	54.09	50.15	94.14	74.94	153.63
	Net finance costs (a-b)	508.00	228.54	491.30	736.54	977.90	2,164.41
5	Depreciation and amortisation expenses	914.32	1,242.46	1,009.05	2,156.78	2,105.70	4,410.97
6	Profit before tax (3-4-5)	707.42	3,051.68	4,916.12	3,759.10	10,713.59	20,332.32
7	Tax expenses:						
a	Current tax	(205.41)	1,134.36	1,134.21	928.95	3,200.84	6,588.42
b	Deferred tax charge/ (credit)	372.10	(158.24)	217.37	213.86	(151.29)	(234.48)
	Total tax expense (a+b)	166.69	976.12	1,351.58	1,142.81	3,049.55	6,353.94
8	Profit for the year (6-7)	540.73	2,075.56	3,564.54	2,616.29	7,664.04	13,978.38
9	Other Comprehensive Income:						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods :						
	- Re-measurement impact on defined benefit plans	(9.13)	-	13.74	(9.13)	13.74	(213.02)
	- Deferred tax impact on above	2.30	-	(4.80)	2.30	(4.80)	74.44
	Other comprehensive income for the year, net of tax	(6.83)	-	8.94	(6.83)	8.84	(138.58)
10	Total Comprehensive income for the year (8+9)	533.90	2,075.56	3,573.48	2,609.46	7,672.88	13,839.80
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 7 below)						
	Basic	0.14	0.52	0.89	0.66	1.92	3.51
	Diluted	0.14	0.52	0.89	0.66	1.92	3.51

Notes:

- The above standalone financial results of Jamna Auto Industries Limited ('the Company'), for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019.
- These 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 Company has adopted Ind AS 116 "Lease" effective from April 01, 2019 and applied the standard to its leases using the modified retrospective approach. Accordingly, previous period information has not been restated. The effect of adoption is not material on profit and earning per share for the quarter and six months ended September 30, 2019.
- Pursuant to the Taxation laws (Amendment) Ordinance, 2019, tax rates have been changed with effect from April 01, 2019, and accordingly, the Company has opted for reduced rates. Consequent to this, the Company has recomputed provision for Income Tax for six months ended on September 30, 2019 and re-measured its Deferred tax, basis rates prescribed in said section. The impact of this change, estimated to be gain on account of reduction in current tax (net of reversal of deferred tax assets) amounting to Rs. 79.62 lacs, has been adjusted in the current quarter.
- Pursuant to the decision made in the meeting of partners of Jai Suspension Systems Limited Liability Partnership ("LLP"), conducted on November 11, 2019, in which the Company is a partner, profits earned by the LLP for the quarter ended amounting to Rs. 40.56 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.
- The Company is in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle. As the Company's business activities fall within a single business segment, no segment disclosures are required.
- Basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The Board of directors have approved interim dividend of Rs.0.18 per equity share of Rs.1 each amounting to Rs. 716.98 Lakhs on the paid up equity share capital in the meeting held on November 14, 2019.
- 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: November 14, 2019
Place: New Delhi




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

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

		Un-Audited	Audited
A Assets		30.09.2019	31.03.2019
1	Non-current assets		
	Property, plant and equipment	31,975.35	33,330.09
	Right to use	1,937.50	-
	Capital work in progress	8,570.50	3,948.30
	Intangible assets	184.58	180.64
	Investment in subsidiaries	2,267.01	1,877.16
	Financial assets		
	Investments	47.29	47.29
	Loans	1,619.35	1,306.35
	Other financial assets	596.70	568.44
	Other non-current assets	4,622.54	4,402.90
	Deferred tax assets (net)	723.96	935.52
	Sub-total-Non-current assets (A)	52,544.78	46,596.69
2	Current assets		
	Inventories	14,384.81	19,893.16
	Financial Assets		
	Loans	133.85	133.20
	Trade receivables	19,409.47	23,175.44
	Cash and cash equivalents	202.85	1,896.21
	Other bank balances	281.23	522.25
	Other financial assets	1,321.33	2,302.87
	Current tax assets (net)	209.50	-
	Other current assets	1,614.90	1,409.66
	Sub-total-Current assets (B)	37,557.94	49,332.79
	Total Assets (A+B)	90,102.72	95,929.48
B	Equity and liabilities		
1	Equity		
	Equity share capital	3,983.23	3,983.19
	Other equity	47,915.77	47,467.07
	Total equity (A)	51,899.00	51,450.26
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,953.80	149.83
	Other financial liabilities	1,586.26	116.69
	Long term provisions	1,542.09	1,508.39
	Deferred government grants	1,373.96	1,190.26
	Sub-total-Non-current liabilities (B)	7,456.11	2,965.17
3	Current liabilities		
	Financial liabilities		
	Borrowings	17,270.71	-
	Trade payables		
	-Total outstanding due of micro and small enterprises	186.55	85.49
	-Total outstanding due of other creditors other than micro and small enterprises	6,692.82	33,064.44
	Other financial liabilities	1,810.09	1,170.63
	Deferred government grants	275.03	316.32
	Short term provisions	3,232.21	3,073.69
	Other current liabilities	1,280.20	3,803.48
	Sub-total-current liabilities (C)	30,747.61	41,514.05
	Total-Equity and Liabilities (A+B+C)	90,102.72	95,929.48

Unaudited Statement of Standalone Cash Flow for the period ended September 30, 2019



Particulars	(Rs. in Lakhs)	
	Half year ended September 30, 2019	Half year ended September 30, 2018
A. Cash flow from operating activities		
Profit before tax	3,759.10	10,713.59
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	2,156.78	2,105.70
Gain on sale of property, plant and equipment	(4.21)	(8.28)
Finance cost	830.68	1,052.84
Finance income	(94.14)	(74.94)
Provision no longer required written back	(400.00)	(211.19)
Provision for doubtful debts	78.54	56.44
Government grant recognised	(152.73)	(165.97)
Provision for contingencies	81.82	-
Share in profit of limited liability partnership	(386.68)	(1,869.44)
Operating profit before working capital changes	5,869.16	11,598.75
Changes in operating assets and liabilities:		
(Decrease) in trade payable	(26,270.56)	(1,192.05)
(Decrease)/Increase in provision and Other liabilities (Non current & current)	(2,256.99)	1,145.04
Decrease/(Increase) in trade receivables	3,687.44	(10,105.44)
Decrease/(Increase) in inventories	5,508.35	(10,540.25)
(Increase) in loans (Non current & current)	(313.65)	(25.52)
Decrease in other non-current assets & other financial assets	809.59	130.19
Cash generated from operations	(12,966.66)	(8,989.28)
Direct taxes paid (net)	(1,133.67)	(3,015.53)
Net cash used in operating activities	(14,100.33)	(12,004.81)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(5,549.64)	(5,514.43)
Proceeds from sale of property, plant and equipment	61.52	95.28
Investment in others	-	(0.65)
Withdrawal from share in capital of limited liability partnership	(3.17)	(25.11)
Proceeds from maturity of fixed deposits	241.02	11.95
Interest received (finance income)	94.14	74.94
Net cash used in investing activities	(5,156.12)	(5,358.02)
C. Cash flow from financing activities		
Proceeds from calls in arrear of partly paid equity shares (including share premium)	0.04	0.03
Dividend paid (including dividend distribution tax) and deposit to investor education & protection fund	(2,160.88)	(2,641.04)
Proceeds from long term borrowings (Net)	3,140.42	2,239.01
Proceeds from short term borrowings (net)	17,270.71	18,208.88
Interest paid	(687.19)	(1,050.14)
Net cash from financing activities	17,563.10	16,756.74
Net decrease in cash and cash equivalents (A+B+C)	(1,693.36)	(606.09)
Cash and cash equivalents at the beginning of the year	1,896.21	695.89
Cash and cash equivalents at the year end	202.85	89.80
Components of cash and cash equivalents:		
Cash in hand	12.91	15.08
Balances with scheduled banks		
- On current account	189.94	74.72
	202.85	89.80

Note:

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

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 Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 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

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,



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 2 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 13,236.33 lacs as at September 30, 2019, and Group's share of total revenues of Rs. 4,794.81 lacs and Rs.15,486.44 lacs, Group's share of total net profit after tax of Rs. 5.89 lacs and Rs. 307.93 lacs, Group's share of total comprehensive loss of Rs. 12.16 lacs and Rs.12.16 lacs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 29.87 lacs for the period from April 01, 2019 to September 30, 2019, 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.: 094421

UDIN: 19094421AAAAEF6707

Place: New Delhi

Date: November 14, 2019



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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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.: 094421

UDIN: 19094421AAAAEE6007



Place: New Delhi

Date: November 14, 2019