



**Jamna Auto Industries Ltd.**

Date: 29 May, 2023

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 29, 2023**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 29, 2023 at 2:00 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, 2023.
2. Considered and approved appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company, for the initial term of 5 years. Their appointment as statutory auditors is subject to the approval of members at the 57<sup>th</sup> Annual General Meeting.
3. Recommended final dividend of Rs. 1.10 (One Rupee and Ten Paise) per equity shares of Rs.1 each subject to the approval of the members of the Company.
4. Approved the re-appointment of M/s. R. S. M. & Co; Company Secretaries as Secretarial Auditors of the Company for the FY 2023-24.
5. Approved the re-appointment of M/s Jangira & Associates, Cost Accountants as Cost Auditors of the Company for FY 2023-24.
6. Approved the re-appointment of M/s. Protivity India Members Private Limited as Internal Auditors of the Company for the FY 2023-24.



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, 2023 and a declaration pertaining to audit report issued by statutory auditors with unmodified opinion.

The meeting was concluded at 3:40PM. 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**



**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, 2023 (“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 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 Systems Private Limited	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 income and other financial information of the Group for the quarter and year ended March 31, 2023.

**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 Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **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 their respective companies 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 matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Three subsidiaries, whose financial results/statements include total assets of Rs. 17,813.62 lakhs as at March 31, 2023, total revenues of Rs. 8,123.78 lakhs and Rs. 31,906.46 lakhs, total net profit after tax of Rs. 105.39 lakhs and Rs. 1,187.01 lakhs, total comprehensive income of Rs. 108.65 lakhs and Rs. 1,196.92 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 339.27 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/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 in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were 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

**PANKAJ CHADHA**  
Digitally signed by PANKAJ CHADHA  
DN: cn=PANKAJ CHADHA, c=IN, o=Personal, email=pankaj.chadha@srb.in  
Date: 2023.05.29 15:31:56 +05'30'

per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 23091813BGQOYC2612

Place: Gurugram

Date: May 29, 2023



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		(Audited) (refer note 6)	(Unaudited)	(Audited) (refer note 6)	(Audited)	(Audited)
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	<b>Income</b>					
a	Revenue from operations	63,388.99	59,099.33	62,589.48	232,531.77	171,787.53
b	Other income (Refer note 8)	249.03	88.03	126.48	1,148.59	451.56
	<b>Total income</b>	<b>63,638.02</b>	<b>59,187.36</b>	<b>62,715.96</b>	<b>233,680.36</b>	<b>172,239.09</b>
2	<b>Expenses</b>					
a	Cost of raw materials and components consumed	36,202.15	38,189.16	40,549.34	157,876.84	115,977.74
b	Purchase of traded goods	243.77	179.77	264.84	931.54	921.49
c	Changes in inventories of finished goods, work in progress and traded goods	5,794.67	833.82	1,860.39	(3,807.82)	(4,540.61)
d	Employee benefits expenses	3,749.12	3,649.95	3,251.96	14,509.17	12,456.61
e	Other expenses	9,450.51	9,675.95	7,975.74	36,882.00	24,343.60
	<b>Total expenses</b>	<b>55,440.22</b>	<b>52,528.65</b>	<b>53,902.27</b>	<b>206,391.73</b>	<b>149,158.83</b>
3	<b>Profit before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>8,197.80</b>	<b>6,658.71</b>	<b>8,813.69</b>	<b>27,288.63</b>	<b>23,080.26</b>
4	<b>Finance costs</b>					
a	Finance costs	84.03	66.60	100.96	277.37	318.96
b	Finance income	14.32	5.68	6.43	28.13	39.53
	<b>Net finance costs (a-b)</b>	<b>69.71</b>	<b>60.92</b>	<b>94.53</b>	<b>249.24</b>	<b>279.43</b>
5	<b>Depreciation and amortization expenses</b>	1,055.60	1,000.82	1,054.79	4,101.39	3,673.49
6	<b>Profit before tax (3-4-5)</b>	<b>7,072.49</b>	<b>5,596.97</b>	<b>7,664.37</b>	<b>22,938.00</b>	<b>19,127.34</b>
7	<b>Tax expenses</b>					
a	Current tax	1,867.05	1,168.15	1,976.69	5,883.45	5,318.59
b	Deferred tax (credit)/charge	(43.72)	317.18	3.25	217.76	(271.68)
	<b>Total tax expense (a+b)</b>	<b>1,823.33</b>	<b>1,485.33</b>	<b>1,979.94</b>	<b>6,101.21</b>	<b>5,046.91</b>
8	<b>Profit for the period (6-7)</b>	<b>5,249.16</b>	<b>4,111.64</b>	<b>5,684.43</b>	<b>16,836.79</b>	<b>14,080.43</b>
9	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	- Re-measurement gain/(loss) on defined benefit plans	119.91	(30.59)	97.52	35.36	79.16
	- Deferred tax impact on above	(29.54)	7.70	(26.33)	(7.02)	(20.06)
	<b>Other comprehensive income for the period, net of tax</b>	<b>90.37</b>	<b>(22.89)</b>	<b>71.19</b>	<b>28.34</b>	<b>59.10</b>
10	<b>Total comprehensive income for the period (8+9)</b>	<b>5,339.53</b>	<b>4,088.75</b>	<b>5,755.62</b>	<b>16,865.13</b>	<b>14,139.53</b>
11	<b>Profit for the period attributable to</b>					
	Equity holders of the parent	5,249.15	4,111.63	5,684.42	16,836.78	14,080.42
	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	90.37	(22.89)	71.19	28.34	59.10
	Non-controlling interests	-	-	-	-	-
13	<b>Total Comprehensive income for the period attributable to (11+12)</b>	<b>5,339.52</b>	<b>4,088.74</b>	<b>5,755.61</b>	<b>16,865.12</b>	<b>14,139.52</b>
	Equity holders of the parent	5,339.52	4,088.74	5,755.61	16,865.12	14,139.52
	Non-controlling interests	0.01	0.01	0.01	0.01	0.01
14	<b>Paid up equity share capital (Face value of Rs.1/- each)</b>	<b>3,986.93</b>	<b>3,984.84</b>	<b>3,984.84</b>	<b>3,986.93</b>	<b>3,984.84</b>
15	<b>Other Equity</b>	-	-	-	<b>74,440.41</b>	<b>64,483.23</b>
16	<b>Earning per share (in Rs.) (face value of Rs. 1/- each) (not annualised except for the quarters)</b>					
	Basic	1.32	1.03	1.43	4.23	3.53
	Diluted	1.31	1.03	1.42	4.21	3.52

Notes:

- The above audited consolidated 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 29, 2023. The statutory auditors of the Company have conducted audit of these consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- These audited consolidated financial results have been prepared 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 regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 29, 2023 recommended a final dividend of Rs. 1.10 per equity share of Rs.1 each of the Company making a total dividend of Rs. 1.90 per equity share of Rs.1 each for the financial year ended March 31, 2023, including an interim dividend of Rs. 0.80 per equity share declared earlier during the current financial year. Final dividend is subject to the approval of shareholders.
- Pursuant to the Company's Employee Stock Option Scheme, 2017, the Company has issued and allotted 209,000 equity shares of Rs. 1 each, during the quarter and year ended March 31, 2023.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year, which were subjected to a limited review.
- 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.
- Other income for the year ended March 31, 2023, includes Rs. 485.63 lakhs for reversal of provision recorded in earlier periods in regard to government grant receivable, pursuant to receipt of grant in the current year.

JAMNA AUTO INDUSTRIES LIMITED

Regd Office: Jai Spring Road, Yamuna Nagar, Haryana -135001



9 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		(Rs. in Lakhs)	
		Audited	Audited
A Assets		31.03.2023	31.03.2022
1	<b>Non-current assets</b>		
	Property, plant and equipment	35,996.61	35,885.07
	Capital work in progress	5,613.95	5,343.29
	Intangible assets	110.40	182.82
	Right-of-use assets	7,291.86	7,539.00
	Financial assets		
	Investments	0.66	47.29
	Other financial assets	560.42	383.63
	Non current tax assets (net)	278.28	373.22
	Other non-current assets	5,959.90	1,825.55
	Deferred tax assets (net)	652.60	877.38
	<b>Non-current assets (A)</b>	<b>56,464.68</b>	<b>52,457.25</b>
2	<b>Current assets</b>		
	Inventories	32,516.75	31,324.40
	Contract Assets	274.05	1,056.50
	Financial Assets		
	Trade receivables	7,854.66	28,856.80
	Cash and cash equivalents	5,101.48	2,253.42
	Loans	287.44	264.24
	Other bank balances	554.72	405.50
	Other financial assets	526.75	698.42
	Other current assets	2,451.99	2,003.11
	<b>Current assets (B)</b>	<b>49,567.84</b>	<b>66,862.39</b>
	<b>Total Assets (A+B)</b>	<b>106,032.52</b>	<b>119,319.64</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,986.93	3,984.84
	Other equity	74,440.41	64,483.23
	<b>Equity attributable to owners of the Company</b>	<b>78,427.34</b>	<b>68,468.07</b>
	Non-controlling interest	0.16	0.16
	<b>Total equity (A)</b>	<b>78,427.50</b>	<b>68,468.23</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease Liabilities	921.03	1,089.44
	Other financial liabilities	184.03	162.85
	Provisions	1,967.85	1,853.17
	Deferred government grants	992.26	1,264.89
	<b>Non-current liabilities (B)</b>	<b>4,065.17</b>	<b>4,370.35</b>
3	<b>Current liabilities</b>		
	Contract Liabilities	2,074.60	1,967.87
	Financial liabilities		
	Borrowings	1,921.52	17,787.93
	Lease Liabilities	177.38	244.94
	Trade payables		
	-Total outstanding dues of micro and small enterprises	1,233.57	458.25
	-Total outstanding dues of creditors other than micro and small enterprises	13,042.21	19,795.09
	Other financial liabilities	918.85	1,267.45
	Deferred government grants	88.90	98.89
	Provision for current tax	127.02	32.31
	Provisions	2,483.61	3,590.86
	Other current liabilities	1,472.19	1,237.47
	<b>Current liabilities (C)</b>	<b>23,539.85</b>	<b>46,481.06</b>
	<b>Total-Equity and Liabilities (A+B+C)</b>	<b>106,032.52</b>	<b>119,319.64</b>



10. Statement of Consolidated Cash Flow for the year ended March 31, 2023

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	22,938.00	19,127.34
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	4,101.39	3,673.49
Gain on disposal of property, plant and equipment	(2.51)	(26.66)
Finance costs	277.37	318.96
Finance income	(28.13)	(39.53)
Provision no longer required written back	(46.63)	(8.57)
Impairment allowance for advances/trade receivable considered doubtful	197.82	(2.30)
Government grant and export incentive income recognised	(193.22)	(189.33)
Provision for Government grant recoverable	-	88.92
Provision for government grant written back	(485.63)	-
Provision for contingencies	(140.00)	-
Provision for Impairment of Investment	46.63	-
Employee stock option scheme	162.37	231.63
Unrealised foreign exchange loss (net)	(51.69)	(7.18)
<b>Operating profit before working capital changes</b>	<b>26,775.77</b>	<b>23,166.77</b>
<b>Changes in operating assets and liabilities:</b>		
(Decrease) / Increase in trade payable and other current liabilities	(5,589.48)	1,651.70
(Decrease) / Increase in provision (Non current & current)	(824.23)	1,232.02
Decrease/ (Increase) in trade receivables	20,912.64	(11,799.41)
Increase in inventories	(1,192.35)	(10,368.46)
(Increase) / decrease in employee loans (Non current & current)	(23.20)	1,067.11
Increase in financial liabilities (Non current & current)	21.18	14.73
Decrease in other assets & other financial assets	32.80	564.62
<b>Cash generated from operations</b>	<b>40,113.13</b>	<b>5,529.08</b>
Income tax paid (net of refunds)	(5,686.78)	(5,420.28)
<b>Net cash flow generated from operating activities</b>	<b>34,426.35</b>	<b>108.80</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(8,851.41)	(3,702.78)
Proceeds from sale of property, plant and equipment	21.67	38.16
Investment in fixed deposits	-	6.60
Interest received	17.27	41.92
<b>Net cash used in investing activities</b>	<b>(8,812.47)</b>	<b>(3,616.10)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from shares issued under ESOP scheme	104.50	79.50
Dividend paid and deposit to investor education & protection fund	(7,172.72)	(3,983.25)
Payment of principal portion of lease liabilities	(249.75)	(287.93)
Proceeds from short term borrowings (net)	(15,866.41)	6,319.80
Interest paid	(277.37)	(169.51)
Government grant received	695.93	-
<b>Net cash (used in) / from financing activities</b>	<b>(22,765.82)</b>	<b>1,958.61</b>
<b>Net increase / (decrease) increase in cash and cash equivalents (A+B+C)</b>	<b>2,848.06</b>	<b>(1,548.69)</b>
Cash and cash equivalents at the beginning of the year	2,253.42	3,802.11
<b>Cash and cash equivalents at the end of the year</b>	<b>5,101.48</b>	<b>2,253.42</b>
<b>Components of cash and cash equivalents:</b>		
Cash in hand	10.76	17.98
Balances with scheduled banks		
- On current account	3,090.72	2,235.44
- Deposits with original maturity of less than three months	2,000.00	-
	<b>5,101.48</b>	<b>2,253.42</b>

11. Previous year/period figures have been regrouped/reclassified wherever necessary to conform to current year's/period's classification.

12. The above audited consolidated financial results shall be available on the Company's website (www.jaispring.com) and also on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For on behalf of the Board  
Jamna Auto Industries Limited

FRAUD PROOF  
SINGH JAUHAR  
20230529100000

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

Date: May 29, 2023  
Place: New Delhi



**Independent Auditor's Report on the quarterly and year to date 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, 2023 ("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 income and other financial information of the Company for the quarter ended and year ended March 31, 2023.

**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.

**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 income 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.

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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were 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**

**PANKAJ**  
**CHADHA**

Digitally signed by PANKAJ  
CHADHA  
DN: cn=PANKAJ CHADHA, c=IN,  
o=Personal, email=pankaj.chadha  
@srb.in  
Date: 2023.05.29 15:34:39 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 23091813BGQOYB7727

Place: Gurugram

Date: May 29, 2023



(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 6)		(refer note 6)		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	<b>Income</b>					
a	Revenue from operations	60,533.37	56,047.61	59,369.20	223,182.95	164,904.21
b	Other income (Refer note 8)	274.45	69.51	116.68	1,157.30	542.42
	<b>Total income</b>	<b>60,807.82</b>	<b>56,117.12</b>	<b>59,485.88</b>	<b>224,340.25</b>	<b>165,446.63</b>
2	<b>Expenses</b>					
a	Cost of raw materials and components consumed	35,265.43	36,439.10	39,263.35	152,207.50	112,164.80
b	Purchase of traded goods	243.77	179.77	264.84	931.54	921.49
c	Changes in inventories of finished goods, work in progress and traded goods	4,715.61	783.31	1,129.07	(3,821.21)	(4,484.36)
d	Employee benefits expense	3,574.50	3,487.67	3,089.65	13,876.91	11,942.16
e	Other expenses	9,201.55	9,487.43	7,756.57	36,043.18	23,751.57
	<b>Total expenses</b>	<b>53,000.86</b>	<b>50,377.28</b>	<b>51,503.48</b>	<b>199,237.92</b>	<b>144,295.66</b>
3	<b>Profit before finance costs, depreciation/amortization expense and tax (1-2)</b>	<b>7,806.96</b>	<b>5,739.84</b>	<b>7,982.40</b>	<b>25,102.33</b>	<b>21,150.97</b>
4	<b>Finance costs</b>					
a	Finance costs	75.50	53.73	88.21	219.68	279.57
b	Finance income	113.61	53.48	13.23	235.53	89.53
	<b>Net finance (income)/costs (a-b)</b>	<b>(38.11)</b>	<b>0.25</b>	<b>74.98</b>	<b>(15.85)</b>	<b>190.04</b>
5	<b>Depreciation and amortization expenses</b>	<b>982.60</b>	<b>933.48</b>	<b>1,001.77</b>	<b>3,837.38</b>	<b>3,507.73</b>
6	<b>Profit before tax (3-4-5)</b>	<b>6,862.47</b>	<b>4,806.11</b>	<b>6,905.65</b>	<b>21,280.80</b>	<b>17,453.20</b>
7	<b>Tax expenses</b>					
a	Current tax	1,771.33	988.39	1,719.04	5,311.60	4,674.16
b	Deferred tax charge/ (credit)	(6.96)	263.46	(23.61)	192.82	(266.73)
	<b>Total tax expense (a+b)</b>	<b>1,764.37</b>	<b>1,251.85</b>	<b>1,695.43</b>	<b>5,504.42</b>	<b>4,407.43</b>
8	<b>Profit for the period (6-7)</b>	<b>5,098.10</b>	<b>3,554.26</b>	<b>5,210.22</b>	<b>15,776.38</b>	<b>13,045.77</b>
9	<b>Other comprehensive income</b>					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	- Re-measurement (loss)/gain on defined benefit plans	116.40	(30.59)	95.26	24.63	83.85
	- Deferred tax impact on above	(29.30)	7.70	(23.97)	(6.20)	(21.10)
	<b>Other comprehensive income for the period, net of tax</b>	<b>87.10</b>	<b>(22.89)</b>	<b>71.29</b>	<b>18.43</b>	<b>62.75</b>
10	<b>Total Comprehensive income for the period (8+9)</b>	<b>5,185.20</b>	<b>3,531.37</b>	<b>5,281.51</b>	<b>15,794.81</b>	<b>13,108.52</b>
11	<b>Paid up equity share capital (Face value of Rs.1/- each)</b>	<b>3,986.93</b>	<b>3,984.84</b>	<b>3,984.84</b>	<b>3,986.93</b>	<b>3,984.84</b>
12	<b>Other equity (excluding Revaluation reserve as per the audited balance sheet)</b>				<b>73,210.10</b>	<b>64,323.23</b>
	Earning per share (in Rs.) (face value of Rs. 1/- each) (not annualised except for the quarters)					
	Basic	1.28	0.89	1.31	3.96	3.28
	Diluted	1.28	0.89	1.30	3.95	3.27

**Notes:**

- The above audited 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 29, 2023. 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.
- These audited standalone financial results have been prepared 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 regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 29, 2023 recommended a final dividend of Rs.1.10 per equity share of Rs.1 each of the Company making a total dividend of Rs. 1.90, per equity share of Rs.1 each for the financial year ended March 31, 2023, including an interim dividend of Rs.0.80 per equity share declared earlier during the current financial year. Final dividend is subject to the approval of shareholders.
- Pursuant to the Company's Employee Stock Option Scheme, 2017, the Company has issued and allotted 209,000 equity shares of Rs. 1 each, during the quarter and year ended March 31, 2023.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year, which were subjected to a limited review.
- 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.
- Other income for the year ended March 31, 2023, includes Rs. 485.63 lakhs for reversal of provision recorded in earlier periods in regard to government grant receivable, pursuant to receipt of grant in the current year.



9. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

		Audited	Audited
A	Assets	31.03.2023	31.03.2022
1	<b>Non-current assets</b>		
	Property, plant and equipment	32,853.29	34,500.12
	Capital work in progress	4,187.17	3,846.20
	Intangible assets	105.30	176.51
	Right of use assets	3,031.22	3,228.61
	Investment in subsidiaries	7,831.98	7,431.98
	Financial assets		
	Investments	0.66	47.29
	Loans	6,333.98	100.00
	Other financial assets	688.92	351.98
	Non current tax assets (net)	120.11	373.22
	Other non-current assets	1,978.63	1,199.47
	Deferred tax assets (net)	531.30	730.32
	<b>Non-current assets (A)</b>	<b>57,662.56</b>	<b>51,985.70</b>
2	<b>Current assets</b>		
	Inventories	30,655.82	29,722.60
	Contract Assets	235.18	1,056.50
	Financial Assets		
	Trade receivables	7,244.93	27,042.91
	Cash and cash equivalents	4,502.20	1,993.72
	Loans	158.19	703.08
	Other bank balances	554.66	405.44
	Other financial assets	508.77	701.46
	Other current assets	1,855.54	1,635.73
	<b>Current assets (B)</b>	<b>45,715.29</b>	<b>63,261.44</b>
	<b>Total Assets (A+B)</b>	<b>103,377.85</b>	<b>115,247.14</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,986.93	3,984.84
	Other equity	73,210.10	64,323.23
	<b>Total equity (A)</b>	<b>77,197.03</b>	<b>68,308.07</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease Liabilities	502.19	599.12
	Other financial liabilities	168.23	152.55
	Provisions	1,816.59	1,719.84
	Deferred government grants	992.26	1,264.89
	<b>Non-current liabilities (B)</b>	<b>3,479.27</b>	<b>3,736.40</b>
3	<b>Current liabilities</b>		
	Contract Liabilities	2,642.74	1,967.87
	Financial liabilities		
	Borrowings	1,778.30	16,665.40
	Lease Liabilities	95.98	180.56
	Trade payables		
	-Total outstanding due of micro and small enterprises	761.77	42.77
	-Total outstanding due of other creditors other than micro and small enterprises	12,726.94	19,046.64
	Other financial liabilities	863.04	1,190.02
	Deferred government grants	88.90	98.89
	Provision for current tax	127.02	-
	Provisions	2,280.36	3,128.92
	Other current liabilities	1,336.50	881.60
	<b>Current liabilities (C)</b>	<b>22,701.55</b>	<b>43,202.67</b>
	<b>Total-Equity and Liabilities (A+B+C)</b>	<b>103,377.85</b>	<b>115,247.14</b>

**Jamna Auto Industries Limited**

(All amounts in INR lakhs, unless otherwise stated)



**10. Standalone Cash Flow Statement for the year ended March 31, 2023**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	21,280.80	17,453.20
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	3,837.38	3,507.73
Gain on disposal of property, plant and equipment	(13.89)	(12.31)
Finance costs	219.68	279.57
Finance income	(235.53)	(89.53)
Provision no longer required written back	(46.63)	(2.98)
Provision for government grant written back	(485.63)	-
Impairment allowance for advances/trade receivable considered doubtful	196.35	-
Government grant and export incentive income recognised	(193.22)	(189.34)
Impairment of investment	46.63	-
Provision for Government grant recoverable	-	88.92
Provision for Contingency	(140.00)	-
Employee stock option scheme	162.37	231.63
Unrealised foreign exchange loss/(gain) (net)	(51.77)	(7.19)
Share in profit of limited liability partnership	-	(117.44)
<b>Operating profit before working capital changes</b>	<b>24,576.54</b>	<b>21,142.26</b>
<b>Changes in operating assets and liabilities:</b>		
(Decrease) / increase in trade payable and other current liabilities	(4,424.30)	1,206.55
(Decrease) / increase in provision (Non current & current)	(587.18)	918.87
Decrease/(increase) in trade receivables	19,710.02	(7,965.96)
Increase in inventories	(933.22)	(10,377.22)
Increase in employee loans (Non current & current)	(5.11)	(24.02)
Increase in financial liabilities (Non current & current)	15.68	9.85
Decrease in other assets & other financial assets	329.94	492.55
<b>Cash generated from operations</b>	<b>38,682.37</b>	<b>5,402.88</b>
Income tax paid (net of refunds)	(4,931.44)	(4,886.38)
<b>Net cash generated from operating activities</b>	<b>33,750.93</b>	<b>516.50</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(3,597.23)	(1,893.75)
Proceeds from sale of property, plant and equipment	18.57	20.73
Investment in fixed deposits	-	(38.19)
Loan given to subsidiary	(5,883.98)	(650.00)
Loan repaid by subsidiary	200.00	1,651.35
Investment in subsidiary	(400.00)	(2,427.96)
Interest received	80.78	370.18
<b>Net cash used in investing activities</b>	<b>(9,581.86)</b>	<b>(2,967.64)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from shares issued under ESOP scheme	104.50	79.50
Dividend paid	(7,172.72)	(3,983.25)
Payment of principal portion of lease liabilities	(181.52)	(222.94)
(Repayment of) / Proceeds from short term borrowings (net)	(14,887.10)	5,197.27
Government grant received	695.93	-
Interest paid	(219.68)	(139.66)
<b>Net cash (used in) / from financing activities</b>	<b>(21,660.59)</b>	<b>930.92</b>
<b>Net increase / (decrease) increase in cash and cash equivalents (A+B+C)</b>	<b>2,508.48</b>	<b>(1,520.22)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,993.72</b>	<b>3,513.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,502.20</b>	<b>1,993.72</b>
<b>Components of cash and cash equivalents:</b>		
Cash in hand	10.54	17.75
Balances with scheduled banks		
- On current account	2,491.66	1,975.97
- Deposits with original maturity of less than three months	2,000.00	-
	<b>4,502.20</b>	<b>1,993.72</b>

11 Previous year/period figures have been regrouped /reclassified wherever necessary to conform to current year's/period's classification.

12 The above audited standalone financial results shall be available on the Company's website (www.jaispring.com) and also on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of the Board  
**Jamna Auto Industries Limited**

PRADEEP  
SINGH JAUHAR

Digitally signed by  
PRADEEP SINGH JAUHAR  
Date: 2023.05.29 15:10:40  
+05'30'

Date: May 29, 2023

Place: New Delhi

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



**Jamna Auto Industries Ltd.**

May 29, 2023

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, 2023 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**