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 57th Annual General Meeting.

3. Recommended final divi

9. Approved the re-appointment

of M/s. Protivity India Members Private Limited as Internal
3-24.

uditors of the Company for the FY 20

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 at3:40PM. 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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower-B
Sector - 42, Sector Road
Gurugram – 122002, Haryana, India
Tel: +91 124 464 4000
Fax: +91 124 464 4050

Independent auditor's report on the quarterly and year to date consolidated financial results of the Company pursuant to the Regulation 33 of the S

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1						
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
2						
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
3						
4						
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
5		1,055.60	1,000.82	1,054.79	4,101.39	3,673.49
6						
7						
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)
8						
9						
	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)
10						
11						
	Equity holders of the parent					
	Non-controlling interests					
12						
	Equity holders of the parent					
	Non-controlling interests	-				
13						
	Equity holders of the parent					
	Non-controlling interests		0.01	0.01	0.01	0.01
14						
15						
16	Earning per share (in Rs.) (face value of Rs. 1/- each) (not annualised except for the quarters)					
	Basic	1.32	1.03	1.43	4.23	3.53
	Diluted	1.31	1.03	1.42	4.21	3.52

1 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.

2 These audited consolidated financial results have been prepared in accordance with the apllicable accounting standards prescribed under section 133 of the Act read with relevent 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.

3 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.

4 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.

5 Pursuant to the Company's Employee Stock Option Scheme, 2017, the Company has issued and alloted 209,000 equity shares of Rs. 1 each, during the quarter and year ended March 31, 2023.

6 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.

7 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.

8 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.

			Audited
			31.03.2022
1			
	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
2			
	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
1			
	Equity share capital	3,986.93	3,984.84
	Other equity	74,440.41	64,483.23
	Non-controlling interest	0.16	0.16
2			
	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
3			
	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

	19,127.34
Depreciation and amortisation expense	3,673.49
Gain on disposal of property, plant and equipment	(26.66)
Finance costs	318.96
Finance income	(39.53)
Provision no longer required written back	(8.57)
Impairment allowance for advances/trade receivable considered doubtful	(2.30)
Government grant and export incentive income recognised	(189.33)
Provision for Government grant recoverable	88.92
Provision for government grant written back	-
Provision for contingencies	-
Provision for Impairment of Investment	-
Employee stock option scheme	231.63
Unrealised foreign exchange loss (net)	(7.18)
	23,166.77
(Decrease) / Increase in trade payable and other current liabilities	1,651.70
(Decrease) / Increase in provision (Non current & current)	1,232.02
Decrease/ (Increase) in trade receivables	(11,799.41)
Increase in inventories	(10,368.46)
(Increase) / decrease in employee loans (Non current & current)	1,067.11
Increase in financial liabilities (Non current & current)	14.73
Decrease in other assets & other financial assets	564.62
	5,529.08
Income tax paid (net of refunds)	(5,420.28)
	108.80
Purchase of property, plant and equipment	(3,702.78)
Proceeds from sale of property, plant and equipment	38.16
Investment in fixed deposits	6.60
Interest received	41.92
	(3,616.10)
Proceeds from shares issued under ESOP scheme	79.50
Dividend paid and deposit to investor education & protection fund	(3,983.25)
Payment of principal portion of lease liabilities	(287.93)
Proceeds from short term borrowings (net)	6,319.80
Interest paid	(169.51)
Government grant received	-
	1,958.61
	(1,548.69)
Cash and cash equivalents at the beginning of the year	3,802.11
	2,253.42
Cash in hand	17.98
Balances with scheduled banks	
- On current account	2,235.44
- Deposits with original maturity of less than three months	-
	2,253.42

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

PRADEEP SINGH JAUHAR

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

Date: May 29, 2023
Place: New Delhi

Tower-B
oad
Haryana, India
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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 Nu

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

JAMNA AUTO INDUSTRIES LIMITED
Regd Office: Jai Spring Road,Yamuna Nagar, Haryana -135001
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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	**Income**					
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
	Total income	**60,807.82**	**56,117.12**	**59,485.88**	**224,340.25**	**165,446.63**
2	**Expenses**					
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
	Total expenses	**53,000.86**	**50,377.28**	**51,503.48**	**199,237.92**	**144,295.66**
3	**Profit before finance costs, depreciation/amortization expense and tax (1-2)**	**7,806.96**	**5,739.84**	**7,982.40**	**25,102.33**	**21,150.97**
4	**Finance costs**					
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
	Net finance (income)/costs (a-b)	**(38.11)**	**0.25**	**74.98**	**(15.85)**	**190.04**
5	**Depreciation and amortization expenses**	982.60	933.48	1,001.77	3,837.38	3,507.73
6	**Profit before tax (3-4-5)**	**6,862.47**	**4,806.11**	**6,905.65**	**21,280.80**	**17,453.20**
7	**Tax expenses**					
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)
	Total tax expense (a+b)	**1,764.37**	**1,251.85**	**1,695.43**	**5,504.42**	**4,407.43**
8	**Profit for the period (6-7)**	**5,098.10**	**3,554.26**	**5,210.22**	**15,776.38**	**13,045.77**
9	**Other comprehensive income**					
	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)
	Other comprehensive income for the period, net of tax	**87.10**	**(22.89)**	**71.29**	**18.43**	**62.75**
10	**Total Comprehensive income for the period (8+9)**	**5,185.20**	**3,531.37**	**5,281.51**	**15,794.81**	**13,108.52**
11	**Paid up equity share capital (Face value of Rs.1/- each)**	**3,986.93**	**3,984.84**	**3,984.84**	**3,986.93**	**3,984.84**
12	**Other equity (excluding Revaluation reserve as per the audited balance sheet)**				**73,210.10**	**64,323.23**
	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:

1 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.

2 These audited standalone financial results have been prepared in accordance with the apllicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles genrally accepted in India and regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 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.

4 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.

5 Pursuant to the Company's Employee Stock Option Scheme, 2017, the Company has issued and alloted 209,000 equity shares of Rs. 1 each, during the quarter and year ended March 31, 2023.

6 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.

7 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.

8 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	**Non-current assets**		
	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
	Non-current assets (A)	**57,662.56**	**51,985.70**
2	**Current assets**		
	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
	Current assets (B)	**45,715.29**	**63,261.44**
	Total Assets (A+B)	**103,377.85**	**115,247.14**
B	**Equity and liabilities**		
1	**Equity**		
	Equity share capital	3,986.93	3,984.84
	Other equity	73,210.10	64,323.23
	Total equity (A)	**77,197.03**	**68,308.07**
	Liabilities		
2	**Non-current liabilities**		
	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
	Non-current liabilities (B)	**3,479.27**	**3,736.40**
3	**Current liabilities**		
	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
	Current liabilities (C)	**22,701.55**	**43,202.67**
	Total-Equity and Liabilities (A+B+C)	**103,377.85**	**115,247.14**

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)
A. Cash flow from operating activities		
Profit before tax	**21,280.80**	17,453.20
Adjustments to reconcile profit before tax to net cash flows:		
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 Contigency	**(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)
Operating profit before working capital changes	**24,576.54**	21,142.26
Changes in operating assets and liabilities:		
(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
Cash generated from operations	**38,682.37**	5,402.88
Income tax paid (net of refunds)	**(4,931.44)**	(4,886.38)
Net cash generated from operating activities	**33,750.93**	516.50
B. Cash flow from investing activities		
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
Net cash used in investing activities	**(9,581.86)**	(2,967.64)
C. Cash flow from financing activities		
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)
Net cash (used in) / from financing activities	**(21,660.59)**	930.92
Net increase / (decrease) increase in cash and cash equivalents (A+B+C)	**2,508.48**	(1,520.22)
Cash and cash equivalents at the beginning of the year	**1,993.72**	3,513.94
Cash and cash equivalents at the end of the year	**4,502.20**	1,993.72
Components of cash and cash equivalents:		
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**	-
	4,502.20	1,993.72

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

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

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