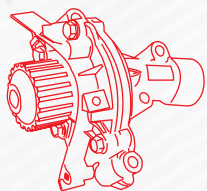
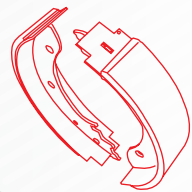




Ready for  
**The Big Leap**  
Forward

Jamna Auto Industries Ltd.  
Annual Report 2021-22



# 02-17

## Corporate Overview

Corporate Information	02
Financial performance (2020-2022)	03
About us	04
Our Presence	05
Key Strengths	06
Chairman's Message	08
An Overview of Our Offerings	10
Our Customers	12
Target Vs Accomplishments	13
New after market initiative	14
CSR Activities	15

# 18-65

## Statutory Reports

Management Discussion and Analysis	18
Directors' Report	20
Corporate Governance Report	40

# 66-209

## Financial Statements

Standalone Financial Statements	66
Consolidated Financial Statements	138
Form AOC-1	209



Scan the QR code to know more about the Company

### Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral— that we make may contain forward-looking statements that set out anticipated results bases on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and word of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipates, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.



In our journey spanning over six decades, we have always tapped into our innate strengths of efficiency and customer focus to remain resilient in the face of an evolving environment.

The financial year 2021-22 was marked by multiple headwinds such as supply chain constraints, subdued demand environment in the commercial vehicle space and inflationary pressure on margins. Despite challenges, we continued to focus on business continuity and implemented various cost optimisation initiatives to achieve an encouraging financial performance during the year.

As the economy is gradually gaining momentum, we are eager to capitalise on emerging opportunities and unlock more value for all stakeholders. Our long-term corporate strategy is to steadily strengthen our manufacturing capabilities, diversify our portfolio of products and expand our presence across various markets in India and overseas. Our aim is to emerge as a one-stop automotive solutions provider for our esteemed customers.

**With enhanced capacity, sharper innovation focus and committed teams, we are now poised to take the big leap forward and elevate to a higher trajectory of growth and sustainability.**

## Corporate Information

# Our support system

### Board of Directors

**Mr. Randeep Singh Jauhar**  
Chairman & Executive Director

**Mr. Pradeep Singh Jauhar**  
Managing Director & CEO

**Mr. S.P.S. Kohli**  
Executive Director

**Mr. Uma Kant Singhal**  
Director

**Mr. Shashi Bhushan Bansal**  
Director

**Mr. Rakesh Kalra**  
Director

**Mr. Gautam Mukherjee**  
Director

**Ms. Rashmi Duggal**  
Director

### Corporate office

2, Park Lane, Kishangarh, Vasant Kunj,  
New Delhi - 110070, India

### Registered office

Jai Springs Road, Industrial Area,  
Yamuna Nagar- 135 001, Haryana  
Ph. & Fax No. 01732-251810/11/14  
CIN L35911HR1965PLC004485

### Plants

1. Yamuna Nagar (Haryana)
2. Malanpur (Madhya Pradesh)
3. Chennai (Tamil Nadu)
4. Jamshedpur (Jharkhand)
5. Hosur (Tamil Nadu)
6. Pune (Maharashtra)
7. Piliapakkam (Tamil Nadu)

### Under subsidiary

Pant Nagar (Uttarakhand)

### Upcoming plants

1. Adityapur (Jharkhand)
2. Indore (Madhya Pradesh)
3. Derabassi (Punjab)
4. Pant Nagar (Uttarakhand)

### Advisors

AZB & Partners  
Lakshmikumaran & Sridharan

### Technical assistance

Tinsley Bridge Limited, UK

### Bankers

State Bank of India  
Kotak Mahindra Bank  
HDFC Bank Ltd.  
ICICI Bank Ltd.

### Statutory auditors

S R Batliboi & Co, LLP Chartered  
Accountants

### Internal auditors

Protiviti India Member Pvt. Ltd.

### Share registrar and transfer agent (RTA)

Skyline Financial Services (P) Ltd  
D-153A, First Floor, Okhla Industrial  
Area, Phase-1,  
New Delhi-110020  
Ph. no. 011-26812682-83, 011-  
40450193-97  
Fax no. 011-26812682 Email:  
grievances@skylinerta.com

### Investor cell

Mr. Praveen Lakhera  
Company Secretary & Head-Legal  
Investor.relations@jaispring.com

## Financial performance (2020-2022)

# Gaining momentum: challenged, improved, and expanded

(Rs. in Lakhs)

Operational Results	2022	2021	2020
Sales including other income	1,72,239	1,08,941	1,14,509
Operating profit (PBDIT)	23,080	14,239	13,027
Interest	279	593	1,726
PBDT	22,801	13,646	11,301
Depreciation and amortisation	3,673	3,558	4,137
Profit before tax	19,127	10,088	7,164
Profit after tax	14,080	7,296	4,788

## Financial indicator

Assets	48,950	48,467	50,086
Investments	47	47	47
Current assets	66,862	36,375	24,373
Non-current assets	3,460	3394	4,505
Equity share capital	3,985	3,983	3,983
Reserves and surplus	64,483	54,017	47,687
Net worth	68,468	58,001	51,671
Long-term funds	-	-	5,077
Short-term funds	17,788	-	8,607
Non-current liabilities and provisions	4,370	4328	3,953
Current liabilities and provisions	46,481	25,955	9,703

## Ratios

PBT to sales (%)	11	10	6
PBIT/average capital employed (ROCE)	26*	23	16
PAT/net worth	21	14	9
EPS (Rs.)	3.54	1.83	1.2
Dividend per share (Rs.)	1.5	0.75	0.4
Net worth per share (Rs.)	17.19	14.56	12.97
Face value per share (Rs.)	1	1	1

\* 33% Net of Bill Discounting

About us

# Committed to deliver. Aligned to the future

Over the last 68 years, Jamna Auto Industries Limited has fortified its position as a suspension manufacturer for commercial vehicles. Building on its strong legacy of trust, quality and customer-centric approach, the Company is first to introduce complete range of suspensions solution for all segments of commercial vehicles.

Jamna Auto Industries Limited was founded in 1954, by Sardar Bhupinder Singh Jauhar. From having a single product with a factory in Yamuna Nagar, we have expanded to become an organisation with 8 production units across India catering to all major OEMs, after market in India and Export.

Our plants are strategically positioned near our OEM production facilities. We, at Jamna Auto offers a robust product portfolio, which includes a complete line of suspension solutions for the Indian commercial vehicle market ranging from tippers, rigid frame (heavy),

tractor trailer and ICVs and Buses. Our product portfolio includes mechanical suspensions, leaf and parabolic springs, Air Suspensions, lift axle and stabilizer bars.



Our Presence

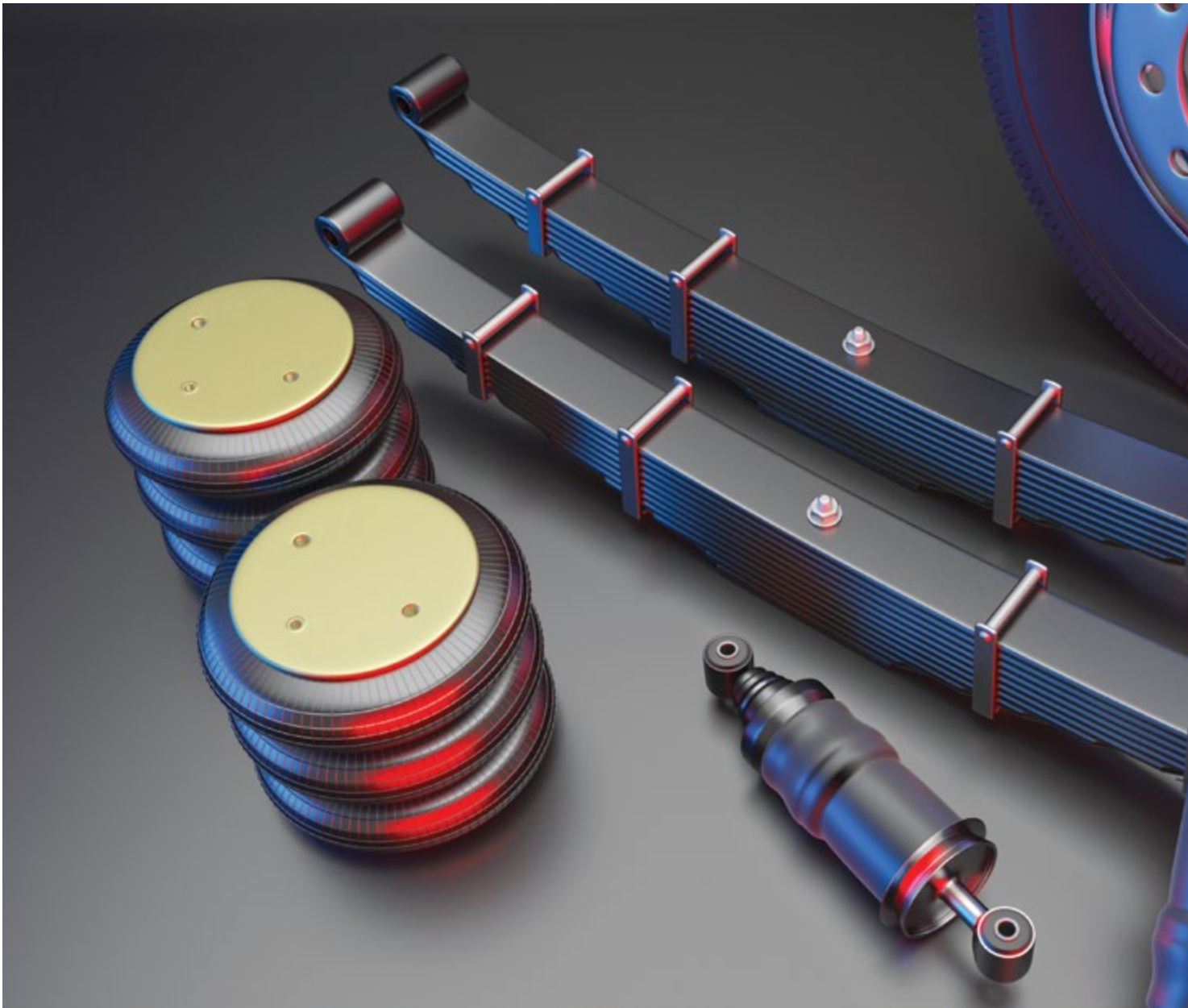


Map is not to scale. For illustrative purpose only.

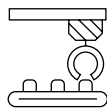
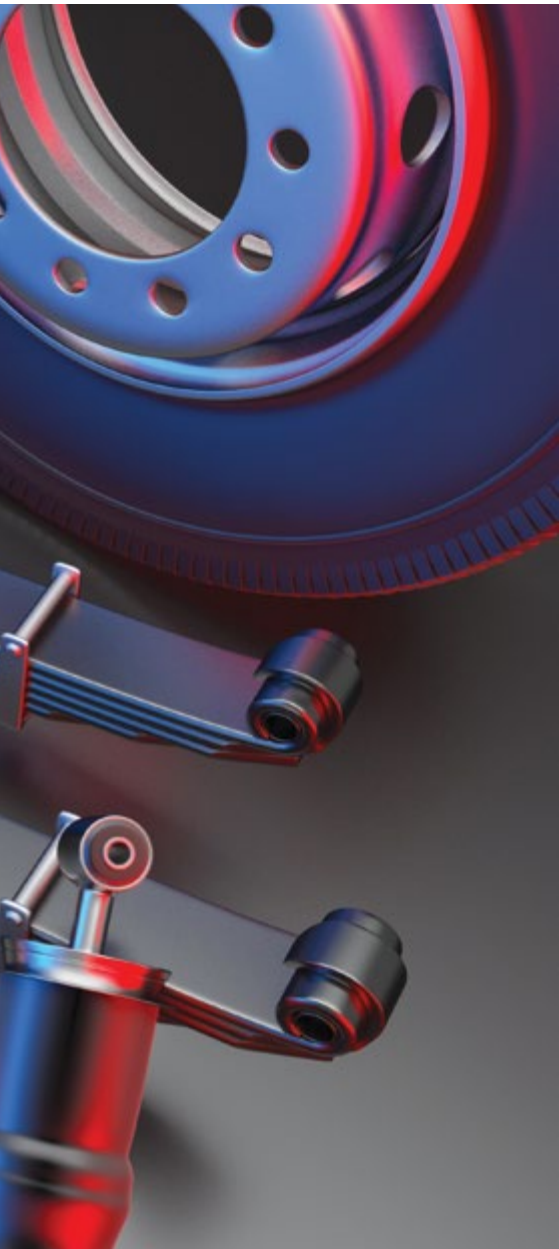
Key strengths

# Improving efficiency. Ensuring quality

Anchoring on our core values and beliefs, we have been able to offer high-quality products to our customers. We are constantly evolving to power our growth and striving to satisfy the aspirations and expectations of our customers, partners, employees and other stakeholders.







### Advanced manufacturing facilities

State of the art technology and a infrastructure help us to improve our product quality and cost efficiencies.



### Strong R&D

Our R&D Centre at Pune, is equipped with latest design softwares, finite element analysis (FEA), and data acquisition systems (DAQ) skills, which are required for effective designing and evaluation.



### Superior quality

our emphasis to maintain technical excellence enables us to deliver high quality products, assemblies and services to customers. Our certification from IATF 16949 (highest quality management system standards for the automotive sector) further attest to our quality centric approach.



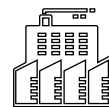
### Empowered workforce

We nurture a qualified and capable team of personnel, who facilitate our short and long-term goals.



### Digitisation

Our strategic collaboration with Ramco Systems presents us with new digital competencies and thus digitises all of our after-market services, such as management reviews, data analysis, performance management, among others.



### Plants

Our 8 plants are strategically close to commercial vehicle and tractor OEMs which offer us logistic benefits.

# Chairman's Message



**Randeep Singh Jauhar**  
Chairman & Executive Director

## Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Jamna Auto Industries Ltd. (JAI) annual report for the fiscal year ended March 31, 2022 (FY 2021-2022).

Owing to the widespread vaccination programmes and the relaxation of COVID-19 restrictions, the global economy is gradually recovering from the 2020 COVID-19 recession. In line with this, CV market witnessed a broad-based recovery, recording 29% growth in FY 2021-22 compared to FY 2020-21.

Through our agility and cost reduction measures taken over the last two years, we were able to achieve healthy financial results and continue to maintain a strong balance sheet. JAI has successfully charted a disciplined path towards the achievement of the 50XT plan, which was rolled out last year.

In spite of all the challenges, We have deeply admired the perseverance of our extraordinary colleagues at JAI, who have demonstrated exemplary dedication, commitment and professionalism and managing to keep the business afloat.

## The year in review – “back on growth track”

Owing to the organisation's resilience, impact of the second wave of COVID-19 disruption was limited to the first quarter and we were able to recover some of the lost ground and recorded consolidated revenue of INR 1718 crores in FY 21-22.

We reported consolidated PBDIT of INR 231 crores (13%) and consolidated PBT of INR 191 crores (11%) as an outcome of our initiatives focused on cost reduction across all aspects of the business, and our balance sheet remains de-leveraged.

## Accelerating Growth- “Extra Gear to Widen”

Our efforts to achieve the “LAKSHYA 50XT” strategy necessitate closer teamwork, strong collaboration, and a spirit of mutual growth. We are diversifying into new products and markets, exploring new alliances, onboarding new customers in new segments, and we are rising to meet these new challenges as a family.

## 50 % revenue from New products

- Parabolic share in the overall spring market is increasing. There has been a steady increase over the last 6 to 7 years, but it has further accelerated with the introduction of BS6 vehicles. JAI would like to maintain its dominant position in the parabolic market. To cater to this, JAI has planned to increase parabolic capacity in the existing spring plants covering all the regions of the country. The new manufacturing lines at our Yamuna Nagar plant have already been commissioned, and parts are under production. Expansion in other plants will be completed by FY 23. A new parabolic plant will be built in Adityapur, close to Jamshedpur OEMs. We expect the commercial production to commence by June 2024. This capacity enhancement will not only help us to secure a majority share of the OEM market, but will also increase our parabolic sales in the aftermarket.