



Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

JAYATMA INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial result of **JAYATMA INDUSTRIES LIMITED** (the company) for the quarter ended **31st March, 2020** and the year to date results for the period from **01st April, 2019 to 31st March, 2020**, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

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 (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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to Note 6 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential impact including the recoverability of assets and operations of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there



under 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.

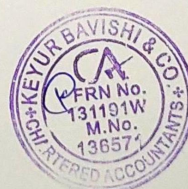
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent 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 Matters

- a. The standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended 31st March, 2020 on which we issued an unmodified audit opinion wide our report dated 28th July, 2020



For, KEYUR BAVISHI & Co.

Chartered Accountants

F.R.N.: 131191W

Keyur Bavi
(CA KEYUR D. BAVISHI)
(PROPRIETOR)
(M. NO. : 136571)

UDIN : 20136571 AAAA CQ 3712

Place: Ahmedabad

Date : 30th July, 2020

JAYATMA INDUSTRIES LIMITED

(FORMERLY KNOWN AS SANTARAM SPINNERS LIMITED)

Regd. office :- 259, 3rd Floor, New Cloth Market, O/s. Raipur Gate, Ahmedabad - 380 002, Gujarat (India)
Website :- www.jayatmaindustries.com : Mail us on :- santaramltd@gmail.com : Ph. No. :- 079 - 22167030 / 40
CIN : L17110GJ1983PLC006462

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Amt in lakhs

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
I	Revenue from operations	2690.83	1249.54	4161.45	11647.19	15100.60
II	Other income	10.10	0.49	5.09	14.02	35.85
III	Total Revenue (I + II)	2700.93	1250.02	4166.54	11661.21	15136.45
IV	Expenses					
	a) Cost of materials consumed	24.97	81.13	37.13	189.18	199.07
	b) Purchases of stock-in-trade	2668.50	974.90	4170.21	10290.10	14106.36
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-200.93	79.47	-313.09	454.25	-260.46
	d) Employee benefits expense	6.09	7.04	7.13	25.54	26.13
	e) Finance costs	69.64	48.42	37.50	239.42	186.56
	f) Depreciation and amortisation expense	8.86	8.65	9.12	34.00	32.99
	g) Other Expenses	131.49	43.00	214.63	414.27	784.22
	Total Expenses	2708.62	1242.60	4162.63	11646.77	15074.86
V	Profit before exceptional and extraordinary items and tax (III - IV)	-7.69	7.42	3.91	14.44	61.59
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)	-7.69	7.42	3.91	14.44	61.59
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) before tax (VII- VIII)	-7.69	7.42	3.91	14.44	61.59
X	Tax expense:					
	(1) Current tax	-0.25	2.00	0.15	5.00	12.00
	(2) Deferred tax	-8.78	0.00	-6.91	-8.97	-0.98
XI	Profit (Loss) for the period from continuing operations (VII-XIII)	1.34	5.42	10.67	18.41	50.55
XII	Profit/(loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Profit (Loss) for the period before minority interest (XI + XIV)	1.34	5.42	10.67	18.41	50.55
XVI	Share of profit/(Loss) of associates*	0.00	0.00	0.00	0.00	0.00
XVII	Minority Interest *	0.00	0.00	0.00	0.00	0.00
XVIII	Profit (Loss) for the period (XV - XVI - XVII)	1.34	5.42	10.67	18.41	50.55
XIX	Net Profit from continuing operations for the period attributable to:					
	(a) Shareholders of the company	1.34	5.42	10.67	18.41	50.55
	(b) Non controlling interests	0.00	0.00	0.00	0.00	0.00
XX	Other Comprehensive Income/(Expenses) (OCI)	-0.014	0.00	0.004	-0.014	0.004
	Items that will not be reclassified to profit or loss in subsequent periods	0.004	0.00	-0.001	0.004	-0.001
XXI	Total Comprehensive income for the period	1.33	5.42	10.67	18.40	50.56
XXII	Paid up Equity Share capital (face value Re.10 per share)	615.30	615.30	615.30	615.30	615.30
XXIII	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.02	0.09	0.17	0.30	0.82
	(b) Diluted	0.02	0.09	0.17	0.30	0.82
	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.02	0.09	0.17	0.30	0.82
	(b) Diluted	0.02	0.09	0.17	0.30	0.82

* Applicable in the case of consolidated results.

NOTES:

- The Above audited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 30th July, 2020.
- The financial results for the quarter and year ended 31st March, 2020 have been audited by the Statutory auditors of the Company and expressed an unmodified opinion.
- Figures of Revenue from Operation are shown net off GST, consequent to introduction of GST w.e.f. 01st July, 2017 and in accordance with Ind AS 18 on Revenue Recognition and Schedule III of the Companies Act, 2013, Revenue from operations are required to be shown net off GST.
- As the Company does not fall under reportable segment criteria as per Ind AS 108, the company is not furnishing segment wise Revenue Result and Capital employed as required.
- The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and applied the standard to the existing lease contracts. There may not be any material impact on the standalone financial statement.
- The Outbreak of Coronavirus (COVID-19) pandemic globally and in India causes significant disturbance and slowdown economic activity. Operational activities undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in line with directives of the authorities.
The Company has considered internal and external source of the information up to the date of approval of the standalone financial results, in assessing the recoverability of its assets, liquidity, financial position and operation of the Company. The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The management expects to recover the carrying amount of its assets as on 31st March, 2020. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements. Such changes, if any, will be prospectively recognized. The management will continue to closely monitor amount of material changes to future economic conditions.
Considering the uncertainty involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of this standalone financial results. The uncertainty relating to improvement in economic activities may have an impact to the Company's operation in future.
- The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.

Place : Ahmedabad
Date : 30th July, 2020



NIRAV K. SHAH
DIRECTOR AND CEO
DIN: 00397336

JAYATMA INDUSTRIES LIMITED

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CIN : L17110GJ1983PLC006462

Amt in Lakhs

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

	Particulars	As at 31st March 2020 Audited	As at 31st March 2019 Audited
I	ASSETS		
1	Non current assets		
	(a) Property, Plant & Equipments	481.14	498.70
	(b) Capital Work in progress		
	(c) Other Intangible assets		
	(d) Financial Assets		
	(i) Investment	5.58	5.59
	(ii) Other financial assets	28.45	58.42
	(e) Deferred tax assets (net)	0.00	0.00
	(f) Other non-current assets	108.39	125.55
	Total Non-current assets	623.56	688.26
2	Current assets		
	(a) Inventories	485.30	972.64
	(b) Financial Assets		
	(i) Investments	0.00	21.05
	(ii) Trade receivables	2520.28	1878.36
	(iii) Cash and cash equivalents	16.68	154.28
	(iv) Other Financial assets	0.00	3.59
	(c) Current tax assets (net)	84.68	173.27
	(d) Other current assets		
	Total Current assets	3106.94	3203.19
	TOTAL ASSETS	3730.50	3891.45
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	615.30	615.30
	(b) Other Equity	548.76	530.36
	Total Equity	1164.06	1145.66
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	0.00	0.00
	(i) Other financial liabilities	6.28	8.82
	(b) Deferred tax liabilities (net)	73.34	82.31
	(c) Provisions		
	(d) Other Non-current liabilities	0.00	0.00
	Total Non-current Liabilities	79.62	91.13
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1561.23	1958.81
	(ii) Trade Payable	823.31	603.57
	(i) Other financial liabilities	20.19	70.67
	(b) Deferred tax liabilities (net)		
	(c) Provisions	78.28	17.99
	(d) Other Current liabilities	3.82	3.63
	Total Current Liabilities	2486.83	2654.67
	TOTAL EQUITY AND LIABILITIES	3730.50	3891.45

Place : Ahmedabad
Date : 30th July, 2020



For JAYATMA INDUSTRIES LIMITED

MIRAV K. SHAH
DIRECTOR AND CEO

DIN: 00397336



JAYATMA INDUSTRIES LIMITED
(FORMERLY KNOWN AS SANTARAM SPINNERS LIMITED)
AUDITED CASH FLOW STATEMENT

PARTICULARS	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	14.44	61.59
Adjustment for :		
Dividend Income	-0.06	-0.06
Interest Income	-0.72	-0.39
Depreciation	34.00	32.99
Amount Written back(net off)/Write off	31.59	15.67
(Profit)/Loss on Sale of Assets	-1.74	0.13
Interest Paid	228.52	165.61
	291.59	213.95
Operating Profit before Working Capital Changes	306.03	275.54
Change in Working Capital		
Adjustment for		
(Increase)/Decrease in operating assets		
Inventories	487.34	-217.04
Trade Receivables	-643.54	-137.21
Loans & Advances & Others	109.34	-108.51
Increase/(Decrease) in operating liabilities		
Trade Payables	219.73	210.09
Other Current Liabilities	7.46	8.72
	180.33	-243.95
CASH FLOW FROM OPERATION	486.37	31.59
Income Tax/ TDS	-5.00	-17.45
NET CASH GENERATED BY OPERATING ACTIVITIES	481.37	14.14
CASH FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-16.45	-1.07
Sale of Fixed Assets	-	0.17
Purchase of Investment	-	-15.00
Sales of Investment	22.80	-
Dividend Income	0.06	0.06
Interest Income	0.72	0.39
	7.13	-15.45
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital/Convertible Warrants	-	-
(Net of Expenses / Recovery of Expenses)		
Interest Paid	-228.52	165.61
Proceeds from Secured Loans	12.52	-
Proceeds from long term Provisions	-	-
	-216.00	-165.61
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	272.50	-166.92
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	-1,804.53	-1,637.61
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	-1,532.03	-1,804.53

Notes

- 1.Direct Taxes paid are arising from operating activities and are not bifurcated between investing and financing activities
- 2.The above cash flow statement has been prepared under the indirect method set out
- 3.for the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Cash on hand	4.17	20.28	22.30
Balance with Banks	12.51	134.00	108.66
Less : Working Capital Credit Facilities	1548.71	1958.81	1768.56
	-1532.03	-1804.53	-1637.61

Place : Ahmedabad
Date : 30th July, 2020

For, Jayatma Industries Limited

Nirav Shah
(Director & CEO)
DIN:00397336

