



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2011

(Rs. in Lakhs)

Sl. No.	Particulars	Unaudited				Audited
		3 months ended 30 September 2011	Corresponding 3 months ended in the previous year 30 September 2010	Year to date figures for the current period ended 30 September 2011	Year to date figures for the previous year ended 30 September 2010	Previous accounting year ended 31 March 2011
1	Net sales/income from operations	22,182	19,564	43,474	36,791	81,033
	Other operating income	-	-	-	-	-
	Total income	22,182	19,564	43,474	36,791	81,033
2	Expenditure:					
a	Decrease/(increase) in stocks	(326)	(778)	(904)	(134)	127
b	Consumption of raw material	14,886	13,655	29,951	24,083	53,828
c	Employees cost	1,115	935	2,147	1,772	3,870
d	Power and fuel	1,844	1,429	3,648	2,459	5,594
e	Depreciation	791	728	1,591	1,471	2,969
f	Other expenditure	3,217	2,422	5,416	4,872	10,372
g	Total expenditure	21,527	18,391	41,849	34,523	76,760
	Profit from operations before other income, interest & exceptional items	655	1,173	1,625	2,268	4,273
3	Other income	1,806	1,035	2,120	1,347	2,784
4	Profit before interest & exceptional items	2,461	2,208	3,745	3,615	7,057
5	Interest	291	565	683	1,151	2,035
6	Profit after interest but before exceptional items	2,170	1,643	3,062	2,464	5,022
7	Exceptional items	-	-	-	-	(719)
8	Deferred revenue expenditure written off	5	5	11	46	216
9	Profit/(loss) before tax	2,165	1,638	3,051	2,418	5,525
10	Provision for taxation					
	- Income tax	151	123	323	126	610
	- Fringe benefit tax	-	-	-	-	-
	- MAT credit entitlement	(151)	(123)	(323)	(126)	(609)
	- Deferred tax	164	253	445	562	1,259
11	Profit/(loss) after tax	2,001	1,385	2,606	1,856	4,265
12	Adjustment related to earlier years loss (+)/profit (-)	228	3	236	41	(8)
13	Income tax paid for earlier year / adjustment	-	-	-	-	25
13	Profit/(loss) for the period	1,773	1,382	2,370	1,815	4,248
14	- Dividend on equity shares	-	-	394	-	786
	- Dividend distribution tax	-	-	64	-	64
15	Paid up equity share capital (Face value-Rs.10/-each)	3,93,64,636	3,92,00,075	3,93,64,636	3,92,00,075	3,92,91,722
16	Reserves excluding revaluation reserve	-	-	-	-	9,156
17	Earning per share (in Rs.) for the period					
a	Before extraordinary items					
	Basic	5.06	3.70	6.56	4.93	10.75
	Diluted	4.99	3.64	6.48	4.86	10.59
b	After extraordinary items					
	Basic	4.48	3.69	5.97	4.82	10.70
	Diluted	4.42	3.63	5.89	4.75	10.54
18	Public shareholding					
	- Number of shares	2,19,54,806	2,17,90,195	2,19,54,806	2,17,90,195	2,18,81,842
	- percentage of shareholding	55.77%	55.59%	55.77%	55.59%	55.69%
19	Promoters and promoter group shareholding					
a)	Pledged/ encumbered					
	- Number of shares	16,52,174	91,82,722	16,52,174	91,82,722	77,00,998
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.49%	52.75%	9.49%	52.75%	44.23%
	- percentage of shares (as a % of the total share capital of the company)	4.20%	23.42%	4.20%	23.42%	19.60%
b)	Non encumbered					
	- Number of shares	1,57,57,656	82,27,158	1,57,57,656	82,27,158	97,08,882
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.51%	47.25%	90.51%	47.25%	55.77%
	- percentage of shares (as a % of the total share capital of the company)	40.03%	20.98%	40.03%	20.98%	24.71%

Notes:

1 Statement of assets and liabilities

(Amount in lakhs)

Particulars	As at 30 September 2011	As at 30 September 2010
	(Unaudited)	(Unaudited)
Shareholders funds		
(a) Share capital	4,286	4,273
(b) Reserves and surplus	16,665	16,622
(c) Share application money	1	-
Deferred tax liability	673	-
Loan funds (Refer # (a) below)	14,421	14,784
TOTAL	36,046	35,679
APPLICATION OF FUNDS:		
Fixed assets	22,963	16,541
Intangible assets (Refer note 3 below)	1,199	1,955
Investments	3,843	722
Deferred tax assets	-	468
Current assets, loans and advances:		
(a) Inventories (Refer note 5 below)	11,866	7,529
(b) Sundry debtors (Refer # (a) and (b) below)	8,810	14,101
(c) Cash and bank balances	977	1,575
(d) Loans and advances	3,226	2,707
(e) Other current assets (Refer # (b) below)	576	-
Less: Current liabilities and provisions		
(a) Liabilities	(22,557)	(19,090)
(b) Provisions	(577)	(226)
Miscellaneous expenditure (Not written off or Adjusted) (Refer note 3 below)	153	333
Profit and loss account (Refer # (c) below)	5,567	9,064
TOTAL	36,046	35,679

During the current period, management has reclassified the following:

- Bills discounting amounting to Rs.4,573 lakhs (previous period Rs. 7,427 lakhs) has been classified to loan funds and debtors have accordingly been disclosed at gross value.
- Unbilled revenue on account of price revisions amounting to Rs.576 lakhs (previous period Nil) has been classified from Sundry debtors to other current assets.
- The carried forward loss from merged companies amounting to Rs.5,569 lakhs (previous period Rs. 6,000 lakhs) has been classified from Reserves and Surplus to Debit balance of Profit and Loss account.

2 Pursuant to the decision made in the meeting of partners of Jai Suspension Systems Limited Liability Partnership (LLP), in which Jamna Auto Industries Limited is a partner, conducted on 30 September 2011, it was decided that profits earned by the LLP for the six months period ended 30 September 2011 amounting to Rs. 1,200 lakhs, be credited to the respective current accounts of the partners. The same has been included under other income.

3 During the current period, management has re-assessed the classification of expenditure incurred in earlier years on development of design and prototypes for its customers amounting to Rs. 3,498 lakhs (previous period: 3,498 lakhs) (net of accumulated depreciation thereon: Rs. 2,299 lakhs (previous period Rs. 1,543 lakhs)) and has correctly reclassified the same as part of Intangible Assets. Consequently, the amortisation charge of Rs. 189 lakhs and Rs. 378 lakhs for quarter and six month ended 30 September 2011, respectively has been included in depreciation. Further, the amortisation charge of Rs.189 lakhs and Rs. 378 lakhs for the quarter and six months ended 30 September 2010 and Rs. 756 lakhs for the year ended 31 March 2011 has been included in depreciation.

4 Cumulative preference dividend amounting to Rs.386 lakhs relating to the period December 2002 to 30 September 2011 are required to be declared and become payable w.e.f. 30 September 2012 in accordance with the scheme of restructuring approved by the lender.

5 Until 31 March 2011, Company had recognised revenue on dispatch of material to customers from factory gate. The Company has refined its revenue recognition policy during the quarter ended 30 September 2011 to recognise revenue on transfer of significant risk and rewards to customers. The impact of correction on quarter and six months ended 30 September 2011 is as given below and forms part of the adjustments related to prior period:

Prior period effect of revenue reversal on 31 March 2011 having an impact on six months ended 30 September 2011

Account head	As per Audited financial statements for the year ended 31 March 2011	As per performa financial statements for the year ended 31 March 2011	Adjustments recorded in the results for the six months ended 30 September 2011
Revenue	81,033	79,128	1,905
Decrease/ (Increase) in stock	127	(1,640)	1,767
Profit after tax			138

Previous quarter effect of revenue reversal on 30 June 2011 having impact on quarter ended 30 September 2011

Account head	As per reviewed results for the quarter ended 30 June 2011	As per performa results for the quarter ended 30 June 2011	Adjustments recorded in the results for the quarter ended 30 September 2011
Revenue	21,008	19,332	1,676
Decrease/ (Increase) in stock	(862)	(2,396)	1,534
Profit after tax			142

6 Upto the previous quarter ended 30 June 2011, the Company considered two reportable segments, viz. Parabolic/ Tapered leaf spring and Air Suspension spring. During the current quarter, the management has reassessed its reportable segments taking into consideration the economic environment, risks and returns, future business plans and reporting systems. Management has accordingly evaluated that the Company has only one business segment, i.e., Auto Suspension Parts and, therefore, segment reporting disclosures are no longer applicable.

7 There were no outstanding complaints from the shareholders at the beginning of the quarter and all the 5 complaints received from the shareholders during the quarter have been replied to, satisfactorily.

8 During the quarter, equity share capital has increased by 46,085 shares due to allotment made to the employees upon exercise of stock options. Current period earnings per share has been computed after considering the impact for preference dividend and outstanding employee stock options. The previously reported numbers have been recomputed accordingly.

9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2011.

By order of the Board
For Jamna Auto Industries Limited
sd/-

Date: 14 November 2011
Place: New Delhi

R S Jauhar
CEO & Executive Director