



## UNAUDITED CONSOLIDATED 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       | <b>Net sales/income from operations</b>                                                  | 27,026                           | 21,864                                                              | 51,610                                                              | 41,880                                                             | 90,326                                       |
|         | Other operating income                                                                   | -                                | -                                                                   | -                                                                   | -                                                                  | -                                            |
|         | <b>Total income</b>                                                                      | <b>27,026</b>                    | <b>21,864</b>                                                       | <b>51,610</b>                                                       | <b>41,880</b>                                                      | <b>90,326</b>                                |
| 2       | <b>Expenditure:</b>                                                                      |                                  |                                                                     |                                                                     |                                                                    |                                              |
| a       | Decrease/(increase) in stocks                                                            | (441)                            | (858)                                                               | (1,414)                                                             | (339)                                                              | (383)                                        |
| b       | Consumption of raw material                                                              | 17,648                           | 14,353                                                              | 34,359                                                              | 26,032                                                             | 57,025                                       |
| c       | Employees cost                                                                           | 1,269                            | 1,041                                                               | 2,448                                                               | 1,972                                                              | 4,346                                        |
| d       | Power and fuel                                                                           | 1,853                            | 1,434                                                               | 3,666                                                               | 2,465                                                              | 5,614                                        |
| e       | Depreciation                                                                             | 803                              | 737                                                                 | 1,616                                                               | 1,489                                                              | 3,007                                        |
| f       | Other expenditure                                                                        | 4,007                            | 3,108                                                               | 6,987                                                               | 6,329                                                              | 13,076                                       |
| g       | <b>Total expenditure</b>                                                                 | <b>25,139</b>                    | <b>19,815</b>                                                       | <b>47,662</b>                                                       | <b>37,948</b>                                                      | <b>82,685</b>                                |
|         | <b>Profit from operations before other income, interest and exceptional items</b>        | <b>1,887</b>                     | <b>2,049</b>                                                        | <b>3,948</b>                                                        | <b>3,932</b>                                                       | <b>7,641</b>                                 |
| 3       | <b>exceptional items</b>                                                                 |                                  |                                                                     |                                                                     |                                                                    |                                              |
| 4       | Other income                                                                             | 30                               | 61                                                                  | 49                                                                  | 76                                                                 | 174                                          |
| 5       | <b>Profit before interest and exceptional items</b>                                      | <b>1,917</b>                     | <b>2,110</b>                                                        | <b>3,997</b>                                                        | <b>4,008</b>                                                       | <b>7,815</b>                                 |
| 6       | Interest                                                                                 | 380                              | 592                                                                 | 819                                                                 | 1,195                                                              | 2,148                                        |
| 7       | <b>Profit after interest but before exceptional items</b>                                | <b>1,537</b>                     | <b>1,518</b>                                                        | <b>3,178</b>                                                        | <b>2,813</b>                                                       | <b>5,667</b>                                 |
| 8       | Exceptional items                                                                        | -                                | -                                                                   | -                                                                   | -                                                                  | -                                            |
|         | Deferred revenue expenditure written off                                                 | 5                                | 5                                                                   | 11                                                                  | 46                                                                 | 216                                          |
| 9       | <b>Profit/(loss) before tax</b>                                                          | <b>1,532</b>                     | <b>1,513</b>                                                        | <b>3,167</b>                                                        | <b>2,767</b>                                                       | <b>5,451</b>                                 |
| 10      | Provision for taxation                                                                   |                                  |                                                                     |                                                                     |                                                                    |                                              |
|         | - Income tax                                                                             | 260                              | 279                                                                 | 563                                                                 | 376                                                                | 899                                          |
|         | - Fringe benefit tax                                                                     | -                                | -                                                                   | -                                                                   | -                                                                  | -                                            |
|         | - MAT credit entitlement                                                                 | (254)                            | (123)                                                               | (557)                                                               | (220)                                                              | (468)                                        |
|         | - Deferred tax                                                                           | 165                              | 253                                                                 | 444                                                                 | 568                                                                | 1,270                                        |
| 11      | <b>Profit/(loss) after tax</b>                                                           | <b>1,361</b>                     | <b>1,104</b>                                                        | <b>2,717</b>                                                        | <b>2,043</b>                                                       | <b>3,750</b>                                 |
| 12      | Adjustment related to earlier years loss (+)/profit (-)                                  | 284                              | 15                                                                  | 355                                                                 | 53                                                                 | 25                                           |
| 13      | Income tax paid for earlier year / adjustment                                            | -                                | -                                                                   | -                                                                   | -                                                                  | 5                                            |
| 13      | <b>Profit/(loss) for the period</b>                                                      | <b>1,077</b>                     | <b>1,089</b>                                                        | <b>2,362</b>                                                        | <b>1,990</b>                                                       | <b>3,720</b>                                 |
| 14      | - Dividend on equity shares                                                              | -                                | -                                                                   | 393                                                                 | -                                                                  | 786                                          |
|         | - Dividend distribution tax                                                              | -                                | 133                                                                 | 64                                                                  | 133                                                                | 197                                          |
| 15      | Paid up equity share capital<br>(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       | <b>Before extraordinary items</b>                                                        |                                  |                                                                     |                                                                     |                                                                    |                                              |
|         | Basic                                                                                    | <b>3.67</b>                      | <b>2.94</b>                                                         | <b>6.89</b>                                                         | <b>5.44</b>                                                        | <b>9.43</b>                                  |
|         | Diluted                                                                                  | <b>3.62</b>                      | <b>2.90</b>                                                         | <b>6.81</b>                                                         | <b>5.36</b>                                                        | <b>9.30</b>                                  |
| b       | <b>After extraordinary items</b>                                                         |                                  |                                                                     |                                                                     |                                                                    |                                              |
|         | Basic                                                                                    | <b>2.95</b>                      | <b>2.90</b>                                                         | <b>5.99</b>                                                         | <b>5.29</b>                                                        | <b>9.36</b>                                  |
|         | Diluted                                                                                  | <b>2.91</b>                      | <b>2.86</b>                                                         | <b>5.92</b>                                                         | <b>5.21</b>                                                        | <b>9.22</b>                                  |
| 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<br>30 September 2011 | As at<br>30 September 2010 |
|-------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                     | (Unaudited)                | (Unaudited)                |
| <b>Shareholders funds</b>                                                           |                            |                            |
| (a) Share capital                                                                   | 4,286                      | 4,273                      |
| (b) Reserves and surplus                                                            | 16,665                     | 16,809                     |
| (c) Share application money                                                         | 1                          | -                          |
| Deferred tax liability                                                              | 775                        | -                          |
| <b>Loan funds (Refer #(a) below)</b>                                                | 16,102                     | 15,058                     |
| <b>TOTAL</b>                                                                        | <b>37,829</b>              | <b>36,140</b>              |
| <b>APPLICATION OF FUNDS:</b>                                                        |                            |                            |
| <b>Fixed assets</b>                                                                 | 24,300                     | 17,041                     |
| <b>Intangible assets (Refer note 2 below)</b>                                       | 1,199                      | 1,955                      |
| <b>Investments</b>                                                                  | 525                        | 525                        |
| <b>Deferred tax assets</b>                                                          | -                          | 446                        |
| <b>Current assets, loans and advances:</b>                                          |                            |                            |
| (a) Inventories (Refer note 4 below)                                                | 14,081                     | 8,772                      |
| (b) Sundry debtors (Refer #(a) and (b) below)                                       | 11,812                     | 15,224                     |
| (c) Cash and bank balances                                                          | 1,299                      | 1,765                      |
| (d) Loans and advances                                                              | 3,426                      | 2,694                      |
| (e) Other current assets (Refer #(b) below)                                         | 576                        |                            |
| <b>Less: Current liabilities and provisions</b>                                     |                            |                            |
| (a) Liabilities                                                                     | (24,322)                   | (20,674)                   |
| (b) Provisions                                                                      | (870)                      | (492)                      |
| <b>Miscellaneous expenditure (Not written off or Adjusted) (Refer note 2 below)</b> | 153                        | 333                        |
| <b>Profit and loss account (Refer # (c) below)</b>                                  | 5,650                      | 8,551                      |
| <b>TOTAL</b>                                                                        | <b>37,829</b>              | <b>36,140</b>              |

# 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 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 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.

3 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.

4 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. Further, prior period adjustment includes the effect of incorrect elimination of inter- company profits included in inventory for the quarter and six months ended 30 September 2011 amounting to Rs.112 lakhs and Rs.49 lakhs respectively. 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<br>financial statements for<br>the year ended 31<br>March 2011 | As per performa<br>financial statements<br>for the year ended 31<br>March 2011 | Adjustments recorded in<br>the results for the six<br>months ended 30 September<br>2011 |
|-------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Revenue                       | 90,326                                                                        | 88,421                                                                         | 1,905                                                                                   |
| Decrease/ (Increase) in stock | (383)                                                                         | (2,038)                                                                        | 1,655                                                                                   |
| Profit after tax              |                                                                               |                                                                                | 250                                                                                     |

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

| Account head                  | As per reviewed results<br>for the quarter ended<br>30 June 2011 | As per performa<br>results for the quarter<br>ended 30 June 2011 | Adjustments recorded in<br>the results for the quarter<br>ended 30 September 2011 |
|-------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Revenue                       | 24,298                                                           | 22,622                                                           | 1,676                                                                             |
| Decrease/ (Increase) in stock | (1,197)                                                          | (2,682)                                                          | 1,485                                                                             |
| Profit after tax              |                                                                  |                                                                  | 191                                                                               |

5 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.

6 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.

7 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.

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

9 The figures relating to quarter ended 30 June 2011 and the corresponding previous quarter and six month ended 30 September 2010 have not been subject to a limited review by the erstwhile statutory auditors.

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

R S Jauhar  
CEO & Executive Director

Date: 14 November 2011  
Place: New Delhi