



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2011

(Rs. in Lakhs)

Sl. No.	Particulars	Unaudited				Audited	
		Current 3 months ended 31 December 2011 (Reviewed)	Previous 3 months ended 30 September 2011	Corresponding 3 months ended in the previous year 31 December 2010	Year to date figures for the current period ended 31 December 2011	Year to date figures for the previous year ended 31 December 2010	Previous accounting year ended 31 March 2011
1	Gross sales	27,866	28,813	23,924	83,325	69,647	99,799
	Less: Excise duty	3,034	1,787	2,322	6,883	6,165	9,473
1	<b>Net sales/income from operations</b>	<b>24,832</b>	<b>27,026</b>	<b>21,602</b>	<b>76,442</b>	<b>63,482</b>	<b>90,326</b>
	Other operating income	-	-	-	-	-	-
	<b>Total income</b>	<b>24,832</b>	<b>27,026</b>	<b>21,602</b>	<b>76,442</b>	<b>63,482</b>	<b>90,326</b>
2	<b>Expenditure:</b>						
a	Decrease/(increase) in stocks	(624)	(441)	(1,085)	(2,038)	(1,425)	(383)
b	Consumption of raw material	15,749	17,648	14,320	50,108	40,352	57,025
c	Employees cost	1,379	1,269	1,143	3,827	3,116	4,346
d	Power and fuel	2,101	1,853	1,451	5,767	3,916	5,614
e	Depreciation	771	803	846	2,387	2,370	3,007
f	Other expenditure	4,067	4,007	3,134	11,054	9,463	13,076
g	<b>Total expenditure</b>	<b>23,443</b>	<b>25,139</b>	<b>19,809</b>	<b>71,105</b>	<b>57,792</b>	<b>82,685</b>
3	<b>Profit from operations before other income, interest and exceptional items</b>	<b>1,389</b>	<b>1,887</b>	<b>1,793</b>	<b>5,337</b>	<b>5,689</b>	<b>7,641</b>
4	Other income	93	30	30	142	105	174
5	<b>Profit before interest and exceptional items</b>	<b>1,482</b>	<b>1,917</b>	<b>1,823</b>	<b>5,479</b>	<b>5,794</b>	<b>7,815</b>
6	Interest	530	380	523	1,349	1,718	2,148
7	<b>Profit after interest but before exceptional items</b>	<b>952</b>	<b>1,537</b>	<b>1,300</b>	<b>4,130</b>	<b>4,076</b>	<b>5,667</b>
8	Exceptional items	-	-	-	-	-	-
	Deferred revenue expenditure written off	5	5	6	16	16	216
9	<b>Profit/(loss) before tax</b>	<b>947</b>	<b>1,532</b>	<b>1,294</b>	<b>4,114</b>	<b>4,060</b>	<b>5,451</b>
10	Provision for taxation						
	- Income tax	238	260	329	801	705	899
	- Fringe benefit tax	-	-	-	-	-	-
	- MAT credit entitlement	(239)	(254)	(56)	(796)	(276)	(468)
	- Deferred tax	208	165	356	652	924	1,270
11	<b>Profit/(loss) after tax</b>	<b>740</b>	<b>1,361</b>	<b>665</b>	<b>3,457</b>	<b>2,707</b>	<b>3,750</b>
12	Adjustment related to earlier years loss (+)/profit (-)	8	284	4	363	58	25
13	Income tax paid for earlier year / adjustment	1	-	-	1	-	5
14	<b>Profit/(loss) for the period</b>	<b>731</b>	<b>1,077</b>	<b>661</b>	<b>3,093</b>	<b>2,649</b>	<b>3,720</b>
14	Dividend Declared	(300)	(300)	-	-	-	-
15	- Dividend on equity shares	394	-	-	787	-	786
	- Dividend distribution tax	64	-	-	128	133	197
16	Paid up equity share capital (Face value-Rs.10/-each)	39,393,611	39,364,636	39,254,382	39,393,611	39,254,382	39,291,722
17	Reserves excluding revaluation reserve	-	-	-	-	-	9,156
18	Earning per share (in Rs.) for the period						
a	<b>Before extraordinary items</b>						
	Basic	1.88	3.46	1.76	8.78	7.15	9.81
	Diluted	1.86	3.42	1.73	8.68	7.03	9.66
b	<b>After extraordinary items</b>						
	Basic	1.86	2.74	1.75	7.85	7.00	9.73
	Diluted	1.84	2.70	1.72	7.77	6.88	9.59
19	Public shareholding						
	- Number of shares	21,983,781	21,954,806	21,844,502	21,983,781	21,844,502	21,881,842
	- percentage of shareholding	55.80%	55.77%	55.65%	55.81%	55.65%	55.69%
20	Promoters and promoter group shareholding						
a	Pledged/ encumbered						
	- Number of shares	1,652,174	1,652,174	9,182,722	1,652,174	9,182,722	7,700,998
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.50%	9.49%	52.74%	9.49%	52.74%	44.23%
	- percentage of shares (as a % of the total share capital of the company)	4.20%	4.20%	23.39%	4.20%	23.39%	19.60%
b	Non encumbered						
	- Number of shares	15,757,656	15,757,656	8,227,158	15,757,656	8,227,158	9,708,882
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.50%	90.51%	47.26%	90.51%	47.26%	55.77%
	- percentage of shares (as a % of the total share capital of the company)	40.00%	40.03%	20.96%	40.00%	20.96%	24.71%

**Notes:**

- 1 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. 567 lakhs for quarter and nine months ended 31 December 2011, respectively has been included in depreciation. Further, the amortisation charge of Rs. 226 lakhs and Rs. 639 lakhs for the quarter and nine months ended 31 December 2010 and Rs. 756 lakhs for the year ended 31 March 2011 has been included in depreciation.
- 2 Cumulative dividend on preference shares amounting to Rs.421 lakhs relating to the period December 2002 to 31 December 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.
- 3 Until 31 March 2011, the 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 nine months ended 31 December 2011 amounting to Rs.112 lakhs and Rs.49 lakhs respectively. The impact of correction on the previous quarter ended 30 September 2011 and nine months ended 31 December 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 nine months ended 31 December 2011**

Account head	As per Audited financial statements for the year ended 31 March 2011 (Rs in lakhs)	As per performance financial statements for the year ended 31 March 2011 (Rs in lakhs)	Adjustments recorded in the results for the nine months ended 31 December 2011 (Rs in lakhs)
Revenue	90,326	88,421	1,905
Decrease/ (Increase) in stock	(383)	(2,038)	1,655
<b>Profit after tax</b>			<b>250</b>

**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 (Rs in lakhs)	As per performance results for the quarter ended 30 June 2011 (Rs in lakhs)	Adjustments recorded in the results for the quarter ended 30 September 2011 (Rs in lakhs)
Revenue	24,298	22,622	1,676
Decrease/ (Increase) in stock	(1,197)	(2,682)	1,485
<b>Profit after tax</b>			<b>191</b>

- 4 There were no outstanding complaints from the shareholders at the beginning of the quarter and all the 4 complaints received from the shareholders during the quarter have been replied to, satisfactorily.
- 5 During the quarter, equity share capital has increased by 28,975 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
- 6 The Board of Directors have approved second interim dividend of Rs. 1 on the equity shares of Rs.10 each.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 January 2012. Limited review, as required by clause 41 of the listing agreement, has been carried out by the auditors.
- 8 The figures relating to quarter ended 30 September 2010 and for the quarter and nine months ended 31 December 2010 have not been subject to a limited review by the erstwhile statutory auditors. However, the standalone financial results of Jamna Auto Industries Limited for the quarter and nine months ended 31 December 2011 have been subject to a limited review by the auditors.
- 9 Pursuant to the provisions of the Listing Agreement, the management has decided to publish consolidated financial results in the newspapers. However, the standalone financial results will be made available on the Company's website at [www.jaispring.com](http://www.jaispring.com) and also websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

Information of standalone unaudited financial results in terms of Clause 41(VI)(b) of the Listing Agreement is as under:

Particulars	Unaudited quarter ended			Unaudited nine months ended		(Rs in lakhs)
	31 December 2011	30 September 2011	31 December 2010	31 December 2011	31 December 2010	Previous accounting year ended 31 March 2011
Total income	23,083	22,182	20,073	66,557	56,864	81,033
Profit before tax	967	2,165	1,163	4,018	3,581	5,525
Profit after tax	757	2,001	814	3,363	2,670	4,265

**By order of the Board of Directors  
For Jamna Auto Industries Limited  
sd/-  
CEO & Executive Director**

**Date: 31 January 2012  
Place: New Delhi**



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2011

(Rs. in Lakhs)

Sl. No.	Particulars	Unaudited					Audited
		Current 3 months ended 31 December 2011	Previous 3 months ended 30 September 2011	Corresponding 3 months ended in the previous year 31 December 2010	Year to date figures for the current period ended 31 December 2011	Year to date figures for the previous year ended 31 December 2010	Previous accounting year ended 31 March 2011
1	Net sales/income from operations	23,083	22,182	20,073	66,557	56,864	81,033
	Other operating income	-	-	-	-	-	-
	<b>Total income</b>	<b>23,083</b>	<b>22,182</b>	<b>20,073</b>	<b>66,557</b>	<b>56,864</b>	<b>81,033</b>
2	<b>Expenditure:</b>						
a	Decrease/(increase) in stocks	(500)	(326)	(799)	(1,404)	(933)	127
b	Consumption of raw material	15,775	14,886	14,086	45,726	38,169	53,828
c	Employees cost	1,223	1,115	1,001	3,370	2,773	3,870
d	Power and fuel	2,091	1,844	1,449	5,739	3,908	5,594
e	Depreciation	757	791	835	2,348	2,341	2,969
f	Other expenditure	3,127	3,217	2,607	8,543	7,479	10,372
g	<b>Total expenditure</b>	<b>22,473</b>	<b>21,527</b>	<b>19,179</b>	<b>64,322</b>	<b>53,737</b>	<b>76,760</b>
3	<b>Profit from operations before other income, interest &amp; exceptional items</b>	<b>610</b>	<b>655</b>	<b>894</b>	<b>2,235</b>	<b>3,127</b>	<b>4,273</b>
4	Other income	808	1,806	45	2,928	1,392	2,784
5	<b>Profit before interest &amp; exceptional items</b>	<b>1,418</b>	<b>2,461</b>	<b>939</b>	<b>5,163</b>	<b>4,519</b>	<b>7,057</b>
6	Interest	446	291	487	1,129	1,638	2,035
7	<b>Profit after interest but before exceptional items</b>	<b>972</b>	<b>2,170</b>	<b>452</b>	<b>4,034</b>	<b>2,881</b>	<b>5,022</b>
8	Exceptional items	-	-	(716)	-	(716)	(719)
	Deferred revenue expenditure written off	5	5	6	16	16	216
9	<b>Profit/(loss) before tax</b>	<b>967</b>	<b>2,165</b>	<b>1,163</b>	<b>4,018</b>	<b>3,581</b>	<b>5,525</b>
10	Provision for taxation						
	- Income tax	101	151	291	424	417	610
	- Fringe benefit tax	-	-	-	-	-	-
	- MAT credit entitlement	(101)	(151)	(291)	(424)	(417)	(609)
	- Deferred tax	210	164	349	655	911	1,259
11	<b>Profit/(loss) after tax</b>	<b>757</b>	<b>2,001</b>	<b>814</b>	<b>3,363</b>	<b>2,670</b>	<b>4,265</b>
12	Adjustment related to earlier years loss (+)/profit (-)	-	228	4	236	45	(8)
13	Income tax paid for earlier year / adjustment	-	-	-	-	-	25
14	<b>Profit/(loss) for the period</b>	<b>757</b>	<b>1,773</b>	<b>810</b>	<b>3,127</b>	<b>2,625</b>	<b>4,248</b>
15	- Dividend on equity shares	394	-	-	787	-	786
	- Dividend distribution tax	64	-	-	128	-	64
16	Paid up equity share capital (Face value-Rs.10/-each)	39,393,611	39,364,636	39,254,382	39,393,611	39,254,382	39,291,722
17	Reserves excluding revaluation reserve	-	-	-	-	-	9,156
18	Earning per share (in Rs.) for the period						
a	<b>Before extraordinary items</b>						
	Basic	1.92	5.08	2.15	8.54	7.05	11.16
	Diluted	1.90	5.02	2.12	8.45	6.94	10.99
b	<b>After extraordinary items</b>						
	Basic	1.92	4.50	2.14	7.94	6.93	11.12
	Diluted	1.90	4.45	2.10	7.86	6.82	10.95
19	Public shareholding						
	- Number of shares	21,983,781	21,954,806	21,844,502	21,983,781	21,844,502	21,881,842
	- percentage of shareholding	55.80%	55.77%	55.65%	55.80%	55.65%	55.69%
20	Promoters and promoter group shareholding						
a)	Pledged/ encumbered						
	- Number of shares	1,652,174	1,652,174	9,182,722	1,652,174	9,182,722	7,700,998
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.50%	9.49%	52.74%	9.49%	52.74%	44.23%
	- percentage of shares (as a % of the total share capital of the company)	4.20%	4.20%	23.39%	4.20%	23.39%	19.60%
b)	Non encumbered						
	- Number of shares	15,757,656	15,757,656	8,227,158	15,757,656	8,227,158	9,708,882
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.50%	90.51%	47.26%	90.51%	47.26%	55.77%
	- percentage of shares (as a % of the total share capital of the company)	40.00%	40.03%	20.96%	40.00%	20.96%	24.71%

**Notes:**

- 1 In the quarter ended 30 September 2011, the Company included the profits earned by the LLP for the six months period ended 30 September 2011 amounting to Rs. 1,200 lakhs, pursuant to the decision made in the meeting of partners of Jai Suspension Systems Limited Liability Partnership (LLP) conducted on 30 September 2011, in which Jamna Auto Industries Limited is a partner, to credit the profits earned to the respective current accounts of the partners. Similarly, profits earned during the quarter ended 31 December 2011 have been credited to the current accounts of the partners, pursuant to the meeting of partners conducted as on 31 December 2011. Such profits of the LLP, to the extent these relate to the Company's share, amounting to Rs. 700 lakhs have been included under other income.
- 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. 567 lakhs for quarter and nine months ended 31 December 2011, respectively has been included in depreciation. Further, the amortisation charge of Rs. 226 lakhs and Rs. 639 lakhs for the quarter and nine months ended 31 December 2010 and Rs. 756 lakhs for the year ended 31 March 2011 has been included in depreciation.
- 3 Cumulative preference dividend amounting to Rs.421 lakhs relating to the period December 2002 to 31 December 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. The impact of correction on the previous quarter ended 30 September 2011 and nine months ended 31 December 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 nine months ended 31 December 2011**

Account head	As per Audited financial statements for the year ended 31 March 2011 (Rs in lakhs)	As per performance financial statements for the year ended 31 March 2011 (Rs in lakhs)	Adjustments recorded in the results for the nine months ended 31 December 2011 (Rs in lakhs)
Revenue	81,033	79,128	1,905
Decrease/ (Increase) in stock	127	(1,640)	1,767
<b>Profit after tax</b>			<b>138</b>

**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 (Rs in lakhs)	As per performance results for the quarter ended 30 June 2011 (Rs in lakhs)	Adjustments recorded in the results for the quarter ended 30 September 2011 (Rs in lakhs)
Revenue	21,008	19,332	1,676
Decrease/ (Increase) in stock	(862)	(2,396)	1,534
<b>Profit after tax</b>			<b>142</b>

- 5 There were no outstanding complaints from the shareholders at the beginning of the quarter and all the 4 complaints received from the shareholders during the quarter have been replied to, satisfactorily.
- 6 During the quarter, equity share capital has increased by 28,975 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.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 January 2012. Limited review, as required by clause 41 of the listing agreement, has been carried out by the auditors of the Company and an unmodified report has been issued. The same shall be filed with the stock exchange and will be available on the website of the Company (www.jaispring.com).
- 8 The Board of Directors have approved second interim dividend of Rs. 1 on the equity shares of Rs.10 each.

**By order of the Board of Directors  
For Jamna Auto Industries Limited  
sd/-  
CEO & Executive Director**

**Date: 31 January 2012**

**Place: New Delhi**