

SONA

SONA KOYO STEERING SYSTEMS LTD
 Regd. Office : UGF - 6, Indraprasth 21, Barakhamba Road, New Delhi 110001.
 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
 FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2011



Consolidated				Particulars				Standalone				
Quarter Ended	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
31-Dec-11	30-Sep-11	31-Dec-10	31-Mar-11	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-10	31-Dec-10	31-Dec-10	31-Dec-10	31-Dec-10	31-Mar-11
Audited				Audited				Audited				
S.No	(Rs in Lakhs)											
1	31621.51	33604.52	33448.27	68873.98	84784.03	120337.28	25087.18	27145.72	27280.39	79103.45	73995.42	103189.76
	187.40	107.34	148.74	393.77	289.95	322.75	112.04	92.99	85.92	294.32	225.10	289.92
	31708.91	33711.86	33599.53	92671.75	85073.98	120660.03	25199.22	27238.71	27366.31	79397.77	74220.52	103459.68
	(445.08)	106.81	(132.10)	(150.03)	(632.75)	(1165.56)	(190.06)	(68.12)	36.64	(214.01)	(421.93)	(392.62)
	1097.03	2310.12	2391.91	9820.73	9820.73	8965.32	16214.11	19578.11	20218.85	57232.31	54792.63	75977.18
	2821.92	2788.90	2283.04	6449.37	6183.33	891.35	220.00	248.00	163.12	708.60	573.36	940.35
	1214.47	1076.74	955.24	3375.38	2806.34	373.73	2395.46	1940.42	1940.42	7127.98	5260.67	7816.89
	2949.08	3489.09	2844.15	9313.77	7899.94	11410.81	2118.00	2402.27	2172.28	6226.68	2116.47	2844.78
	2945.27	31521.56	29831.88	90974.72	77112.90	109556.42	23547.53	25411.75	25283.92	73971.47	68594.83	95736.05
	2250.64	2190.30	3785.13	8292.93	7981.38	11103.81	1631.89	1828.96	2082.48	5526.30	5625.89	7724.63
	1031.87	113.59	83.68	347.19	203.62	346.96	117.37	108.31	76.11	368.20	204.05	367.52
	3282.51	2303.89	3848.81	8640.12	8165.00	11450.57	1749.08	1935.27	2160.60	5994.50	5829.74	8092.15
	865.04	1987.56	1127.47	3045.34	3708.22	4664.80	701.99	947.78	826.39	2495.98	2492.62	3274.68
	2417.47	336.33	2721.34	5594.78	4455.78	6785.97	1047.07	987.49	1334.21	3398.52	3337.12	4817.47
	-	-	(645.17)	-	(585.17)	(579.34)	-	-	(386.37)	-	(326.37)	(332.18)
	2417.47	336.33	3366.51	5594.78	5041.95	7385.31	1047.07	987.49	1720.58	3398.52	3663.49	5148.65
	306.35	351.65	702.45	1549.95	1102.80	1475.08	186.00	320.27	329.80	901.00	728.80	1030.00
	22.44	(176.44)	181.80	(198.51)	767.71	1470.40	167.80	(8.77)	128.80	196.80	766.80	710.00
	0.00	0.00	0.01	0.00	0.01	(69.75)	0.00	-	-	-	(69.76)	-
	(7.56)	(19.44)	5.20	(269.11)	(393.80)	(419.98)	0.00	0.00	5.20	0.00	(393.80)	(281.72)
	2096.24	180.56	2477.05	4512.45	3565.23	4909.56	703.47	675.98	1256.98	2300.92	2551.89	3741.13
	-	-	-	-	-	-	-	-	-	-	-	-
	(722.06)	206.99	(428.95)	(1183.13)	(376.22)	(446.23)	-	-	-	-	-	-
	1374.18	386.55	2048.10	3328.32	3189.01	4463.33	703.47	675.99	1256.98	2300.92	2581.89	3741.13
	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42	1,987.42
	0.69	0.19	1.03	1.69	1.60	2.25	0.35	0.34	0.63	1.16	1.29	1.88
	0.69	0.19	1.03	1.68	1.60	2.25	0.35	0.34	0.63	1.16	1.29	1.88
	94097660	94097660	94097660	94097660	94097660	94097660	94097660	94097660	94097660	94097660	94097660	94097660
	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%	47.35%
	104644172	104644172	104644172	104644172	104644172	104644172	104644172	104644172	104644172	104644172	104644172	104644172
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%	52.65%

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Note:

- 1 The above Unaudited Financial Results as reviewed by the audit committee have been taken on record and approved by the Board of Directors of the Company in their meeting held on 1st February, 2012.
- 2 Pursuant to clause 41 of the Listing Agreement, Limited review of the Standalone and Consolidated Un-audited financial results for the quarter and nine months ended 31st December, 2011 has been carried out by the Statutory Auditors and the same has been placed before the Board. However, as the Company has opted to publish Consolidated Quarterly and nine months financial results for the first time during the Year, the Consolidated results for the quarter and nine months ended 31st December, 2010 given for comparative purpose have not been reviewed by the Statutory Auditors.
- 3 Consolidated Financial statement has been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements"
- 4 (a) The Subsidiaries which are consolidated in accordance with the Accounting Standard on Consolidated Financial Statements (AS-21) are Sona Stampings Ltd, Sona Fuji Kiko Automotive Limited & JTEKT Sona Automotive India Limited. Financial Results for the quarter and nine months ended 31st December, 2011 of all subsidiaries except JTEKT Sona Automotive India Limited were subjected to limited review by their Auditors.
(b) The company had joint control in Sona Auto Comp Europe SARL, Sona AutoComp Inc. USA, and AAM Sona Ate Pvt Ltd. which were accounted under the proportionate consolidation method in accordance with Accounting Standard on Financial Reporting of Interest in Joint Ventures (AS-27). These investments were disposed off in the second half of the financial year 2010-11. The Consolidated results for the current quarter / nine months with the previous period to this extent is therefore not comparable.
- 5 At the beginning of the quarter there was no investor complaints pending. During the current quarter, the Company has received three investor complaints and all the said three complaints have been redressed and resolved.
- 6 Segment Reporting : The Company is primarily engaged in the business of Auto Components for Four Wheelers, which are governed by the same set of risk and returns and hence there is only one segment. The said treatment is in accordance with the guiding principle enunciated in the accounting standard on Segment Reporting (AS-17).
- 7 The company has filed a writ petition with the Hon'ble High Court of Calcutta for injunction restraining the Govt. of West Bengal for acting in terms of the Singur Land Rehabilitation And Development Act, 2011, which is being heard by a Divisional Bench alongwith the appeals of Tata Motors Ltd. and their other vendors. Pending finalization of the case, the company has not made any provision for the Impairment of value of land.
- 8 EPS has been computed in accordance with Accounting Standard AS-20
- 9 During the quarter, in line with the notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs, the Company opted for option given in the paragraph 46A of Accounting Standard-11 "The Effect of Changes in Foreign Exchange Rates". Accordingly the Company during the quarter has charged to cost of depreciable fixed assets the exchange loss on ECB loan against purchase of fixed assets which was hitherto charged to profit and loss account. Due to this, the foreign exchange losses of Rs.191.20 lacs for the current quarter and Rs 85.75 lacs for earlier quarter has been capitalized as fixed assets in Standalone Results.
- 10 The previous quarter/nine months and year figures have been regrouped/recasted wherever necessary.

Place : Gurgaon
Dated : 1st February, 2012


 for SONA KOYU ENGINEERING SYSTEMS LIMITED
 SUNJAY KAPUR
 VICE CHAIRMAN & MANAGING DIRECTOR



As per our report of Limited Review dated 1st February, 2012 attached.
 For S.P. Puri & Co.
 Chartered Accountants
 FIRM REGISTRATION NO. 0011527N

Place : Gurgaon
Dated : 1st February, 2012

Rajiv Puri
(Partner)
(Membership No. 84318)

For Immediate Release

SONA KOYO STEERING SYSTEMS LTD.
PERIOD ENDED 31st DECEMBER 2011

New Delhi, February 01, 2012: The Board of Directors of Sona Koyo Steering Systems Ltd. (SONA), India's largest manufacturer and supplier of Steering Systems, in Technical and Financial Collaboration with global No. 1 Steering System manufacturer viz. 'JTEKT Corporation', Japan (formerly Koyo Seiko Co.Ltd.), in its meeting held on 1st February, 2012 has taken on record the Un-audited Financial Results for the Third Quarter and Nine Months ended 31st December, 2011.

On Consolidated basis:

For the quarter ended 31st December, 2011, Net Sales have declined by 5.7% to Rs. 315.2 Crores from Rs. 334.5 Crores during the same period last year and Profit after Tax & Minority Interest is at Rs. 13.7 Crores against Rs. 20.4 Crores during the same period last year. EBITDA is at Rs 44.9 Crores against Rs. 54.4 Crores during the same period last year.

For the nine months ended 31st December, 2011; Net Sales have grown by 16.6% to Rs. 988.7 Crores from Rs. 847.8 Crores during the same period last year and Profit after Tax & Minority Interest is at Rs. 33.2 Crores against Rs. 31.9 Crores during the same period last year. EBITDA improved to Rs 120.1 Crores as against Rs. 115.6 Crores during the same period last year.

On Standalone basis:

For the quarter ended 31st December, 2011, Net Sales have declined by 8.1% to reach at Rs. 250.7 Crores from Rs. 272.8 Crores against the same period last year. PAT is at Rs. 7 Crores against Rs. 12.6 Crores during the same period last year. EBITDA is at Rs. 25.7 Crores against Rs. 32.8 crores during the same period last year.

For the nine months ended 31st December, 2011, Net Sales have grown by 6.9% to reach Rs. 791 Crores from Rs. 740 Crores against the same period last year. PAT is at Rs. 23 Crores against Rs. 25.6 Crores during the same period last year. EBITDA is at Rs. 82.8 Crores against Rs. 82.7 crores during the same period last year.

AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SONA KOYO STEERING SYSTEMS LIMITED ON THE LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

1. We have reviewed the accompanying statement of Unaudited Financial Results of SONA KOYO STEERING SYSTEMS LIMITED, UGF-6, INDRAPRAKASH BUILDING, 21, BARAKHAMBA ROAD, NEW DELHI -110 001 ("the Company") for the period 01st October, 2011 to 31st December, 2011 and nine months ended 31st December, 2011 (the "Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for S. P. PURI & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 001152 N



Rajiv Puri

(RAJIV PURI)
PARTNER

MEMBERSHIP No. 84318

PLACE: GURGAON

DATED: FEBRUARY 01, 2012

AUDITORS' REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF
SONA KOYO STEERING SYSTEMS LIMITED
ON THE LIMITED REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF SONA
KOYO STEERING SYSTEMS LIMITED AND ITS SUBSIDIARIES**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results (the "Statement") of SONA KOYO STEERING SYSTEMS LIMITED, UGF-6, INDRAPRAKASH BUILDING, 21, BARAKHAMBHA ROAD, NEW DELHI – 110 001 ("the Company") and its Subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended 31st December, 2011 being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.
3. This Statement includes the results of subsidiaries namely JTEKT SONA Automotive India Limited, SONA FUJI KIKO Automotive Limited and SONA Stampings Limited.
4. The financial results of a subsidiary which reflect the Group's share of revenue of Rs. 82,74,39,342 and Rs. 242,94,35,529 and the Group's share of Profit of Rs. 6,95,92,750 and Rs. 11,65,07,025 for the quarter and nine months ended 31st December, 2011 respectively have not been reviewed by their auditors.
5. We did not review the Consolidated financial results of the Group for the previous period 01st October, 2010 to 31st December, 2010 and previous nine months ended 31st December, 2010 as the Company management has prepared Consolidated financial results of the Group for the current quarter/nine months ended 31st December, 2011 for the first time.



6. Based on our review conducted as above and read with our comment in paragraph 5 and subject to our comments in paragraph 4 as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated financial results prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for S. P. PURI & CO.,
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 001152 N



Rajiv Puri

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 84318

PLACE: GURGAON
DATED: 01st FEBRUARY, 2012