



INDEPENDENT AUDITOR'S REPORT

To the Members of
JMT AUTO Limited

Report on the Financial Statements

We have audited the accompanying financial statements of JMT AUTO LIMITED (The Company), which comprises the Balance Sheet as at 31st March 2015, the statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our **responsibility** is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentations of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

Opinion

In our opinion and to the best of our information and according to our explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

For A. C. Gupta & Associates
Chartered Accountants
(Firm Registration No. 008079N)

Place: New Delhi
Date : May 29, 2015

Sd/-
Pankaj Mahajan
Partner
(Membership No. 091876)



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, major fixed assets have been physically verified & reconciled at such intervals, as considered appropriate by the Management and no material discrepancy has been observed. In our opinion, the frequency of physical verification of such assets is reasonable having regard to the size of the company and nature of its fixed assets. In case of other assets, we have been explained that the management intends to carry out a thorough physical verification & reconciliation thereof and to determine the impaired assets, if any.
- The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has in our opinion, not affected the going concern status of the Company.
- (ii) (a) We have been explained that the inventory has been physically verified by the Management at regular intervals during the year. In our opinion, the frequency of physical verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of Inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the company has not granted /taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) On the basis of our evaluation of internal control system and according to the information and explanation given to us, having regard to the explanation that some of the items purchased are of a standard product and alternative source do not exist for obtaining quotations thereof or items subject to Government price control where no comparison is possible, it appears that there are reasonable internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. Further, on the basis of our examination and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company, during the year under report has not accepted any deposits from the public under Section 58A and 58 AA of the Companies Act, 1956.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie the prescribed cost records have been maintained.
- (vii) a) According to the information and explanation given to us and according to the books and records as produced and examined by us, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Cess and other statutory dues with appropriate authorities.
- b) There were no undisputed amounts payable in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.



- (c) There are no dues of Income Tax , Sales Tax , Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited as on 31st March,2015 on account of disputes.
- (viii) Company has no accumulated losses as at 31st March 2015 and it has not incurred cash losses in the financial year ended on that date or in the immediate preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (x) According to the information and explanation given to us the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanation given to us the term loans have been applied for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by our management.

For A. C. Gupta & Associates
Chartered Accountants
(Firm Registration No. 008079N)

Place: New Delhi
Date : May 29, 2015

Sd/-
Pankaj Mahajan
Partner
(Membership No. 091876)



CONDENSED BALANCE SHEET AS AT 31ST MARCH 2015

(All amounts in Rs. Lakhs, unless stated otherwise)

	Notes	As at 31.03.2015	As at 31.03.2014
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	03	5,038.32	1,439.52
(b) Reserves and Surplus	04	11,052.33	13,518.93
		16,090.65	14,958.45
(2) Non-Current Liabilities			
(a) Long Term Borrowings	05	7,374.29	8,439.76
(b) Deferred Tax Liabilities (net)	06	2,358.68	2,266.21
(c) Long-Term Provisions	07	63.34	21.08
		9,796.31	10,727.05
(3) Current Liabilities			
(a) Short Term Borrowings	08	7,650.44	7,053.74
(b) Trade Payables	09	6,043.91	8,387.58
(c) Other Current Liabilities	10	1,617.15	11,494.90
(d) Short-Term Provisions	11	90.10	323.87
		15,401.60	27,260.09
TOTAL		41,288.56	52,945.59
(II) ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	12A	19,600.14	21,044.96
(ii) Intangible Assets	12B	21.68	36.90
(iii) Capital Work-in-Progress		109.11	7.54
		19,730.93	21,089.40
(b) Non-Current Investments	13	6.15	6.15
(c) Long-Term Loans and Advances	14	1,972.41	10,397.66
(d) Other Non-Current assets	15	0.05	4.97
		21,709.54	31,498.18
(2) Current assets			
(a) Inventories	16	11,007.31	10,275.72
(b) Trade Receivables	17	4,529.76	6,864.89
(c) Cash and Bank Balances	18	96.10	2,013.33
(d) Short-Term Loans and Advances	19	3,899.21	2,223.51
(e) Other Current Assets	20	46.64	69.96
		19,579.02	21,447.41
TOTAL		41,288.56	52,945.59

The notes referred to above form an integral part of Condensed Balance Sheet

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, May 29, 2015

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566



CONDENSED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015
(All amounts in Rs. Lakhs, unless stated otherwise)

	Note	Year ended 31.03.2015	Year ended 31.03.2014
I Revenue from Operations (gross)	23	46,148.58	31,119.91
Less: Excise Duty		3,140.26	2,540.36
Revenue from Operations (net)		43,008.32	28,579.55
II Other Income	24	229.51	698.05
III Total Revenue (I + II)		43,237.83	29,277.60
IV EXPENSES			
(a) Cost of Materials Consumed	25	23,141.06	12,686.65
(b) Changes in Inventories of Finished Goods and Work in Progress	26	(679.93)	(98.29)
(c) Employee Benefits Expense	27	1,703.86	1,461.53
(d) Finance Costs	28	1,913.76	2,148.50
(e) Depreciation and Amortization Expense	12C	2,505.20	1,829.08
(f) Other Expenses	29	13,473.26	10,645.17
Total Expenses (IV)		42,057.21	28,672.64
V Profit Before Tax (III - IV)		1,180.62	604.96
VI Provision for Taxation	31	233.07	(100.65)
Current Tax		246.80	122.65
Less: MAT Credit Entitlement		(106.21)	(122.65)
Deferred Tax		92.48	(100.65)
Total tax expense		233.07	(100.65)
VII Profit for the Year (V - VI)		947.55	705.61
VIII Earnings per Equity Share:			
(1) Basic (Face value Rs. 10/- each)	38	1.88	1.40
(2) Diluted (Face value Rs. 10/- each)	38	1.87	1.39

The Notes referred to above form an integral part of the Condensed Statement of Profit and Loss

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, May 29, 2015

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015
(All amounts in Rs. Lakhs, unless stated otherwise)

	Year ended 31.03.2015	Year ended 31.03.2014
A. Cash Flow from Operating activities:		
Profit Before Tax	1,180.62	604.96
Adjustments for:		
Depreciation and amortisation expense	2,505.20	1,829.08
Mark to market (M to M) loss on derivative contracts	(163.16)	—
Finance costs (Other than M to M Loss)	1,913.76	2,148.50
Bad Debts written off	0.05	0.21
Advances written off	—	—
Interest income	(134.57)	(35.49)
Unrealised exchange loss gain	(78.17)	11.85
Loss on Disposal of Fixed Assets	(0.67)	0.64
Employee stock option expense	3.94	10.66
Liabilities no longer required written back	—	0.16
Operating profit/(loss) before working capital changes	5,227.00	4,570.56
Adjustments for (increase)/decrease in operating assets		
Inventories	(731.59)	(705.56)
Trade receivables	2,413.30	(3,218.21)
Short-term loans and advances	(1,647.45)	(1,379.20)
Long-term loans and advances	8,641.65	(9,308.91)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(2,343.67)	4,508.99
Other current liabilities	(9,877.75)	9,490.61
Short-term provisions	(52.33)	0.18
Long-term provisions	42.27	(40.97)
Cash from operations	1,671.42	3,917.49
Direct taxes (paid)	(287.11)	(149.55)
Net cash from operating activities	1,384.31	3,767.94
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(1,063.47)	(1,230.34)
Sale of fixed assets	9.88	15.79
Purchase/sale of Investments	—	—
Fixed Deposit placed with banks having original maturity over three months	—	(6.52)
Fixed Deposit placed with banks matured having original maturity over three months	—	—
Interest received from investments / agencies (Bank etc.)	134.57	48.36
Net cash (used in) investing activities	(919.01)	(1,172.71)
C. Cash Flow from Financing activities:		
Proceeds from long term borrowings	1,337.00	3,365.12
Repayment of long term borrowings	(2556.23)	(1,944.74)
Proceeds from short term borrowings	—	10,050.00
Repayment of short term borrowings	—	(9,000.00)
Net (decrease)/increase in overdraft/cash credit facilities	741.88	(1,097.48)
Finance costs paid	(1,905.17)	(2,028.38)
Dividend Paid (Including Corporate Dividend Tax)	—	(85.19)
Net cash (used in) financing activities	(2,382.52)	(740.68)
Net (decrease)/ increase in cash and cash equivalents	(1,917.23)	1,854.55
Cash and cash equivalents as at start of the year	2,013.33	79.35
Cash and cash equivalents as at end of the year	96.10	1,933.90

Notes:

1. Includes cash on hand and balance in current accounts with banks
2. Figures in brackets represent outflows

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, May 29, 2015



Notes forming part of the condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

1. Corporate Information

JMT Auto Limited incorporated as Public Limited Company is into the business of manufacturing of Auto Components. The core competency of the Company is into manufacturing of Gear and Transmission parts. The Manufacturing facilities are located in Jamshedpur, Jharkhand and Dharwad, Karnataka. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

2. Summary of significant accounting policies

Basis of accounting and preparation of financial statements and use of estimate

- 2.1** The financial statements are prepared under historical cost convention on going concern and on accrual basis and are in compliance with the accounting standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.
- 2.2** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue Recognition

Sales of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards to the buyer, which generally coincides with delivery. Gross Sale represent the invoice value of goods sold, net of trade discount, rejections and sale returns but includes excise duty.

Export entitlements are recognized after completion of related exports on certainty.

Sale of Services

Revenue from sale of services recognised on basis of completion of service

Other income

Interest income is accounted on accrual basis.

2.4 Fixed Asset (Tangible and Intangible)

- a) Fixed Assets (comprising both tangible and intangible) are stated at cost of acquisition / construction inclusive of duties (net of CENVAT), taxes, incidental expenses and erection / commissioning expenses up to the date the asset is ready for intended use.

2.5 Depreciation

- a) Depreciation (including amortization) is provided using useful life method in the manner prescribed under Schedule II of the Companies Act, 2013. Leasehold Land is being amortized over the tenure of respective leases.
- b) Additions / deletions during the year are depreciated pro-rata from the date of such addition /deletion. The residual value of the asset has been taken to be 5% of the original cost of the asset.
- c) Intangible assets are amortised over their estimated useful life as follows:
Software- 6 Years



2.6 Foreign Currency Transaction

- a) Foreign Currency transactions during the year are recorded at the rates of exchange prevailing on the date of transactions.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is amortized over the life of the contract.
- c) Non monetary foreign currency items are carried at cost.

Accounting for forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

Derivative Contracts:

Derivative contracts entered by the Company in the nature of Options and Swaps which are not intended to hedge its existing assets and liabilities are marked-to-market on a portfolio basis and losses, if any, are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence. The same is in compliance with the announcement of the Institute of Chartered Accountants of India dated March 20, 2008 on accounting of derivatives.

2.7 Government grants, subsidies and export incentives

Government grants:

- a) Government grants in the nature of promoters' contribution are credited to Capital Reserve.
- b) Government grants related to fixed assets are adjusted with the value of fixed assets/ credited to capital reserve.
- c) Government grants related to revenue items are adjusted with the related expenditure/ taken on income.
- d) Export Incentives

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.8 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in production in inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Work-in-progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Finished Goods includes Excise Duty and is determined on a weighted average basis estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

2.9 Investment

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.



2.10 Retirement Benefits

(a) Short term benefits

The undiscounted amount of short - term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

(b) Post Employment Benefit plans :

Contributions under Defined Contribution plans payable in keeping with the related schemes are recognized as expense for the year. For Defined Benefit plans, the cost of providing benefits is determined using the projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur, past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight - line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of plan assets.

(c) Other Long - term Employee Benefits (unfunded) :

The cost of providing long - term employee benefits is determined using projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognized immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognized in the Balance Sheet represents the present value of related obligation.

2.11 Income Taxes

- (a) Tax expense comprises of Current and Deferred Tax. Current Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.
- (b) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Profit and Loss Account and the cumulative effect thereof is reflected in the Balance Sheet. The major component of the respective balances of Deferred Tax Assets and Liabilities are disclosed in the Financial Statements. Deferred tax assets are reviewed at each Balance Sheet date to reassess realization.
- (c) Minimum Alternative Tax (MAT) Credit Entitlement available under provision of Section 115JB of the Income Tax Act 1961 is recognised to the extent that there is convincing evidence that the Company will pay normal income tax during the specified future period. Management reviews the carrying amount of MAT credit entitlement at each balance sheet date and write down the carrying amount to the extent that there is no longer convincing evidence that the Company will pay normal income tax during the specified future period.

2.12 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is an asset that takes necessarily substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to Statement of Profit and Loss.

2.13 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.



The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.14 Impairment of Asset

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company’s fixed assets. If any indication exists, an asset’s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.15 Provisions and Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.

2.16 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2.17 Stock based Compensation:

Employee Stock Option Plans (“ESOPs”):

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. the difference between the market price of the Company’s shares on the date of the grant of options and the exercise price to be paid by the option holders. The compensation cost, if any, is amortised uniformly over the vesting period of the options.



Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

03 Share Capital

	As at 31.03.2015	As at 31.03.2014
(a) Authorised:		
5,25,00,000 (31.03.2014: 1,50,00,000) Equity Shares of Rs. 10 each	5,250.00	1,500.00
	5,250.00	1,500.00
(b) Issued, Subscribed and Fully Paid up:		
1,43,95,204 (31.03.2014: 14,395,204) Equity Shares of Rs. 10 each	5,038.32	1,439.52
3,59,88,010 (31.03.2014: Nil) Bonus issue of Equity Shares of Rs. 10 each		
Total	5,038.32	1,439.52

Refer Notes (i) to (iv) below

3(i) Reconciliation of number of Equity Shares

	As at 31.03.2015	As at 31.03.2014
Balance as at the beginning of the period/year	1,43,95,204.00	1,43,95,204.00
Changes during the Year		
Bonus Issue of 5 shares for every 2 shares	3,59,88,010.00	–
Balance as at the end of the period/year	5,03,83,214.00	1,43,95,204.00

3 (ii) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3 (iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Share holders	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amtek Auto Limited	3,61,41,220.50	71.73%	1,03,26,063.00	71.73%
Hypnos Fund Limited	48,77,530.00	9.68%	13,93,580.00	9.68%
Lts Investment Fund Ltd.	38,02,946.00	7.55%	10,86,556.00	7.55%
Total	4,48,21,696.50	88.96%	1,28,06,199.00	88.96%

3 (iv) Shares reserved for issuance under Stock Option Plans of the Company

Particulars	As at 31.03.2015	As at 31.03.2014
	No. of Shares	No. of Shares
JMT Auto Employee Stock Option Plan 2012	4,00,000.00	4,00,000.00



Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

04 Reserves and Surplus

	As at 31.03.2015	As at 31.03.2014
A. Capital Reserve (at the beginning and end of the period/year)	525.50	525.50
B. Securities Premium Account		
Opening Balance	4,198.21	4,198.21
Less : Bonus Issue made during the year	3,598.80	–
Balance as the period/ year end	599.41	4,198.21
C. Employee Stock Options Outstanding		
i) Employees Stock Options Outstanding		
Balance as per last Balance Sheet	23.66	27.30
Add: Options granted during the period/ year	–	(3.64)
Balance as at the period/year end (A)	23.66	23.66
ii) Deferred Employees Stock Options Cost		
Balance as per last Balance Sheet	3.94	18.24
Add: Options granted during the period/ year	–	(3.64)
Less: Amortised during the period/ year	(3.94)	10.66
Balance as at the period/year end (B)	–	3.94
(A-B)	23.66	19.72
D. General Reserve		
Opening Balance	1,097.94	1,097.94
Less: Retained Earning transferred to General Reserve	(17.11)	–
Balance as at the period/year end	1,080.83	1,097.94
E. Surplus in the Statement of Profit and Loss		
Opening Balance	7,677.57	6,971.92
Add: Profit for the period/year	947.55	705.61
Less: Proposed Dividend on Equity Shares for the year	–	–
Tax on dividend	–	–
Adjustment of provision for Income tax for earlier years	197.80	–
Closing Balance	8,822.92	7,677.53
Total Reserve and Surplus	11,052.33	13,518.90



Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

05 Long Term Borrowings

	As at 31.03.2015	As at 31.03.2014
I. Secured		
Term Loans		
1 From Banks		
i) State Bank Of India (SBI) * (1)	3,877.80	2,657.99
ii) IDBI Bank Limited (IDBI) * (1)	1,871.97	2,594.76
iii) Bank of India (BOI) * (2)	562.50	1,085.01
iv) HDFC Bank Limited (3)	12.04	18.26
2 From Others		
L&T Finance Ltd* (5)	689.98	862.48
Tata Capital Limited * (5)	360.00	720.00
	<u>7,374.29</u>	<u>7,938.51</u>
Total Secured Borrowings	7,374.29	7,938.51
II. Unsecured		
(a) Term Loan		
(i) Loan from AMTEK Auto Ltd	-	501.25
	<u>-</u>	<u>501.25</u>
Total Unsecured Borrowings	-	501.25
	<u>7,374.29</u>	<u>8,439.76</u>
Total Long Term Borrowings	7,374.29	8,439.76

Notes:

- Term Loans from Banks (SBI and IDBI) including FCNRB loan from SBI are secured by a first pari passu charge over entire fixed assets of the Company both present and future except for the assets exclusively financed out of the loans from other banks and others along with second pari passu charge on entire current assets of the Company.

Term Loan from SBI are covered by a letter of comfort from Amtek Auto Ltd.

Loans from SBI are repayable in quarterly installments (ranging between 1 and 34) with effect from 30th September, 2014 and carrying variable rate of interest, presently 13.00%.

Loans from IDBI are repayable in quarterly installments (ranging between 16 and 18) with effect from from 1st April, 2010 and carrying variable rate of interest, presently ranging between 12.75% and 13.50%.

- Term Loan from Banks (BOI) are secured by First pari passu charge on Plant & Machinery Purchased out of Bank of India Finance and 2nd Paripassu charge on the remaining Block of assets of the Company.

Loan is repayable in 20 quarterly installments from 30th September, 2012 and carrying variable rate of interest, presently ranging between 12.50%.

- Loans from HDFC Bank Limited and TMF are secured by way of hypothecation on the Vehicles financed by them.

Loan from HDFC Bank Limited is repayable in 36 monthly installments commenced from 7th December, 2010 and carrying fixed rate of interest of 10%.



Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

4. Loan from L&T Finance is repayable in 24 quarterly instalments commenced from 13th May, 2013 and carrying fixed rate of interest of 13%.
5. Loan from Tata Capital is repayable in 18 quarterly instalments commenced from 15th December, 2012 and carrying variable rate of interest, presently at 12.50%.

* The loans are also covered by a letter of comfort from Amtek Auto Ltd.

06 Deferred Tax Liabilities (net)

	As at 31.03.2015	As at 31.03.2014
Deferred Tax Liability		
Fixed Assets : Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	2,412.04	2,570.75
Gross Deferred Tax Liability	<u>2,412.04</u>	<u>2,570.75</u>
Deferred Tax Asset		
Provision for Gratuity	8.72	(2.01)
Provision for Compensated absence	12.32	9.31
Unabsorbed depreciation	–	212.00
Mark to Market (M to M) Loss on Derivative Contract	32.32	85.25
Gross Deferred Tax Asset	<u>53.36</u>	<u>304.54</u>
Total deferred tax Liabilities (Net)	<u>2,358.68</u>	<u>2,266.21</u>

07 Long-Term Provisions

	As at 31.03.2015	As at 31.03.2014
(a) Provision for employee benefits		
(i) Gratuity	26.87	(6.20)
(ii) Compensated Absences	36.47	27.28
Total Long-Term Provisions	<u>63.34</u>	<u>21.08</u>



Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

08 Short Term Borrowings

		As at 31.03.2015	As at 31.03.2014
I. Secured			
Loan Repayable on Demand From Banks			
(1)	State Bank of India*		
	i) Cash Credit	932.26	955.59
(2)	IDBI Bank Limited *		
	i) Cash Credit	212.16	584.74
	ii) Pre Shipment Credit Facility (PCFC)	2,793.44	1,067.53
	iii) Short Tem Loan	1,450.00	2,350.00
(3)	Bank of India (BOI) *		
	i) Cash Credit	495.80	496.82
(4)	Axis Bank *		
	i) Cash Credit	266.78	99.72
	ii) Working Capital Demand Loan	1,500.00	1,499.34
Total Short Term Borrowings		7,650.44	7,053.74

Notes:

- All the above facilities from SBI are secured by first pari passu charges on all current assets and second paripassu charge on entire fixed asset of the Company, both present and future.
- All the above facilities from IDBI are secured by first pari passu charges on all current assets and second paripassu charge on entire fixed asset of the Company, both present and future.
- Working capital facilities from BOI are secured by first pari passu charge on entire current assets of the Company both present and future and second pari passu charge on the remaining block of assets.
- Working Capital facilities from Axis Bank Ltd are secured by first pari passu charge on all the current assets of the company and second pari passu charge on all the fixed assets, present and future, of the company.

* The loans are also covered by a letter of comfort from Amtek Auto Ltd.



Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

09 Trade payables

	As at 31.03.2015	As at 31.03.2014
Trade Payables		
Acceptances	1,497.85	1,241.51
Other than Acceptances	4,546.06	7,146.07
Total Trade Payables	6,043.91	8,387.58

(i) Acceptances comprise of Rs. 354.13 lakhs and Rs. 1,143.72 lakhs (31.03.14 Rs. 367.72 lakhs and Rs. 400.93 lakhs) discounted from SIDBI and IDBI Bank Limited respectively.

10 Other Current Liabilities

	As at 31.03.2015	As at 31.03.2014
(a) Current maturities of long-term debt (Refer note 5)	1,351.86	1,685.60
(b) Interest accrued and not due on borrowings	9.59	13.29
(c) Interest accrued and due on borrowings	69.55	40.10
(d) Unpaid dividends*	12.73	16.60
(e) Advances received from customers	14.32	53.86
(f) Other Payable		
i) Statutory Dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	30.19	34.39
ii) Payables on purchase of fixed assets	68.40	116.12
iii) Other credit balances **	60.51	9,534.94
Total Other Current Liabilities	1,617.15	11,494.90

During the year ended 31st March, 2015, the Company also transferred Rs. 384,125 (Rupees Three Lacs eighty-four Thousand One Hundred Twenty-Five only) lying in the unpaid dividend account of FY 2006-07 to the Investor Education & Protection Fund.

** Other Credit balance includes:

Particulars	As at 31.03.2015	As at 31.03.2014
Excise Duty Payable on Closing Finished Stock	29.54	34.78
Book Overdraft	4.60	0.16
Loan from AMTEK Delhi	-	9,500.00
Others	26.37	-

11 Short-Term Provisions

	As at 31.03.2015	As at 31.03.2014
(a) Provision for employee benefits		
(i) Compensated Absences	1.51	1.40
(b) Provision for Taxes	(11.00)	59.71
(Net of advance tax Rs 1044.25 Lakhs (As at 31 March 2014 Rs 1073.84 Lakhs)		
(c) Proposed Dividends	-	-
(d) Provision for Corporate Tax On Dividend	-	-
(e) Provision for mark to market loss on Principal Only Swap	99.59	262.75
Total Provisions	90.10	323.87



Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

12A Tangible Assets

	Gross Block - at Cost			Depreciation / Amortisation				Net Block		
	Gross Block as at April 1, 2014	Additions	Deletions/ Adjustments	Gross Block as at March 31, 2015	Accumulated Depreciation / Amortisation as for the period at April 1, 2014	Deletions/ Adjustments	Accumulated Depreciation / Amortisation as at March 31, 2015	Net book value as at March 31, 2015	Net book value as at March 31, 2014	
Own Assets										
Leasehold Land	170.11	–	–	170.11	19.98	4.83	–	24.81	145.30	150.13
Freehold Land	248.94	–	–	248.94	–	–	–	–	248.94	248.94
Building	5,577.54	27.62	–	5,605.15	1,251.00	188.01	–	1,439.01	4,166.14	4,326.53
Plant and Machinery	30,848.59	997.57	1.67	31,844.49	14,822.95	2,218.94	0.21	17,041.68	14,802.81	16,025.65
Furniture and Fittings	232.45	0.87	–	233.32	116.28	32.87	–	149.16	84.17	116.17
Office Equipments	170.81	15.53	–	186.34	103.01	25.50	–	128.52	57.83	67.80
Computers	211.51	7.39	–	218.90	167.96	28.84	–	196.80	22.10	43.55
Vehicles	122.65	14.75	7.54	129.85	48.14	16.40	7.54	57.00	72.85	74.51
Total	37,582.60	1,063.72	9.21	38,637.12	16,529.32	2,515.41	7.75	19,036.97	19,600.14	21,053.28
Previous Year	36,008.46	1,602.63	28.48	37,582.60	14,743.73	1,805.96	12.05	16,537.64	21,053.28	
12B Intangible Assets										
Computer Software - Acquired	119.94	–	–	119.94	91.36	6.89	–	98.26	21.68	28.58
Total	119.94	–	–	119.94	91.36	6.89	–	98.26	21.68	28.58
Previous Year	112.09	7.85	–	119.94	59.92	23.12	–	83.04	28.58	
12C Depreciation and amortisation expense										
				As at 31.03.2015	As at 31.03.2014					
Depreciation on Tangible assets				2,515.41	1,805.96					
Amortisation on Intangible assets				6.89	23.12					
Less: Retained Earning transferred to General Reserve				(17.11)	–					
Total Depreciation Cost for the Period					2,505.20	1,829.08				

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

13 Non-Current Investments

Trade Unquoted Equity Investments other than Subsidiary	As at 31.03.2015	As at 31.03.2014
Nicco Jubilee Park Limited		
10,000 (As at 31 March, 2014: 10,000) equity shares of Rs 10 each fully paid up	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)
	<u> </u>	<u> </u>
	-	-
Jaimex International Private Limited		
10,000 (As at 31 March, 2014: 10,000) equity shares of Rs 10 each fully paid up	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)
	<u> </u>	<u> </u>
	-	-
Adityapur Auto Cluster		
600 (As at 31 March, 2014: 600) equity shares of Rs 1,000 each fully paid up	6.00	6.00
	<u> </u>	<u> </u>
Other Investments		
Government and Trust Securities		
National Savings Certificate	0.15	0.15
	<u> </u>	<u> </u>
	6.15	6.15
<hr/>		
Aggregate amount of unquoted investments (Cost)	8.15	8.15
Aggregate provision for diminution in value of investments	2.00	2.00

14 Long-Term Loans and Advances

	As at 31.03.2015	As at 31.03.2014
Loans and advances		
(Unsecured, considered good)		
(a) Capital advances	815.38	81.80
(b) Security deposits	526.80	436.45
(c) Other loans and advances		
(i) MAT Credit Entitlement	601.12	428.80
(ii) Advance Tax net of provision (As at 31 March, 2014 Rs Nil)	29.11	(49.38)
(d) Others	-	9,500.00
	<u> </u>	<u> </u>
Total Long Term Loans and advances	1,972.41	10,397.66

15 Other Non-Current Assets

	As at 31.03.2015	As at 31.03.2014
(a) Interest accrued on deposits	0.05	4.97
	<u> </u>	<u> </u>
Total Non-Current Assets	0.05	4.97

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

16 Inventories

	As at 31.03.2015	As at 31.03.2014
(a) Raw materials (At or under cost) (Includes in transit: Rs. 29.15 Lakhs, March 31, 2014: Rs. 37.95 Lakhs)	1,785.37	1,739.76
(b) Work - in - Progress (At lower of cost or net realisable value)	7,978.86	7,264.29
(c) Finished goods (At lower of cost or net realisable value)	283.95	318.58
(d) Stores and spares (At or under cost)	959.13	953.09
Total Inventories	11,007.31	10,275.72

17 Trade Receivables

	As at 31.03.2015	As at 31.03.2014
(Unsecured , considered good)		
(1) Outstanding for a period exceeding six months from the date they are due for payment	172.52	173.32
Less: Provision for bad and doubtful debts	—	—
	172.52	173.32
(2) Other Debts	4,357.24	6,691.57
	4,357.24	6,691.57
Total Trade Receivables	4,529.76	6,864.89

18 Cash and Bank Balances

	As at 31.03.2015	As at 31.03.2014
Cash and Cash equivalents		
(a) Balances with banks		
(i) In Current Account	78.97	1,906.55
(ii) EEFC Account	—	8.66
(b) Cash on hand	4.40	2.09
Total cash and cash equivalents	83.37	1,917.30
(c) Earmarked statutory balances with bank (Unpaid dividend account)	12.73	16.60
(d) Fixed Deposits	—	79.43
Total cash and bank balances	96.10	2,013.33

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

19 Short Term Loans and Advances

	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
(i) Security Deposit	23.99	22.93
(ii) Other Advances		
(a) Loans and advances to employees	52.49	20.50
(b) Balances with government authorities		
– Balance with Central Excise	1,242.14	980.64
– Balance with Sales Tax / VAT	60.00	75.15
(c) Others*	2,520.59	1,124.28
Total Short Term Loans and advances	3,899.21	2,223.50

* Other Advances includes :

Particulars	As at 31.03.2015	As at 31.03.2014
Advances paid to Creditors	1,949.49	573.91
Receivable from Government - Subsidy Income	541.00	541.00
Prepayments	30.10	9.37

20 Other Current Assets

	As at 31.03.2015	As at 31.03.2014
Interest accrued on deposits	45.11	–
Unamortized Loan issue expenses	–	29.31
Forward Rupee Receivable	–	27.19
Deferred Premium on forward contracts	–	13.44
Others	1.53	–
Total Other current assets	46.64	69.94

21 Contingent Liabilities

	As at 31.03.2015	As at 31.03.2014
Contingent Liabilities not provided for		
– Claims made against the Company but not acknowledged as debts		
1) Jharkhand State Electricity Board towards fuel surcharge and delayed payment surcharge	16.85	16.85
2) In respect of bills discounted with Bank	99.77	100.00

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

22 Capital and other commitments

	As at 31.03.2015	As at 31.03.2014
a) Capital Commitments		
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances):	15.76	1,713.34
b) Other Commitments		
Export obligation against import of capital goods under EPCG Scheme	–	849.53

23 Revenue from operations

	Year ended 31.03.2015	Year ended 31.03.2014
(a) Revenue from Operations		
(i) Sale of products		
– Domestic Sales	34,634.59	22,362.58
– Direct Export Sales	8,062.80	6,173.58
– Third Party Sales	1,072.05	1,002.10
(ii) Sale of Services (Job Work Income)	2,287.69	1,494.63
(b) Other operating income		
(i) Export Incentive	91.45	87.02
Total Revenue from Operations (gross)	46,148.58	31,119.91

23.1

	Year ended 31.03.2015	Year ended 31.03.2014
A) Sale of products comprises:		
Gears	7,046.04	7,129.67
Assembly Components	20,434.51	11,910.19
Shaft Components	4,859.85	4,193.56
Excavator Components	1,751.28	1,456.31
Engine Components	1,113.78	639.17
Axle Components	350.73	140.54
Others	8,213.25	4,068.82
Total - Sale of Product	43,769.44	29,538.26
B) Sale of services comprises :		
Job Work on Auto Components	2,287.69	1,494.63
Total - Sale of services	2,287.69	1,494.63

23.2 Note

i) Amount of Value Added Tax (VAT) excluded from the sales amount	1,216.36	1,113.09
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Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

24 Other Income

	Year ended 31.03.2015	Year ended 31.03.2014
(a) Interest Income		
(i) On Fixed Deposits	85.04	6.80
(ii) Others (Security Deposit)	49.53	28.69
(b) Discount Received	4.56	42.27
(c) Insurance Claim	8.77	7.03
(d) Liabilities no longer required written back	-	(0.16)
(e) Subsidy Income	-	541.00
(f) Net Exchange Fluctuation (other than considered as finance cost)	78.17	69.33
(g) Miscellaneous Income	3.44	3.09
Total Other Income	229.51	698.05

25 Cost of Materials Consumed

	Year ended 31.03.2015	Year ended 31.03.2014
Raw Material		
Inventory at the beginning of the period	1,739.76	1,164.60
Add: Purchases during the period	23,186.67	13,261.81
	<u>24,926.43</u>	<u>14,426.41</u>
Less: Inventory at the end of the period	1,785.37	1,739.76
Total Cost of Materials Consumed	23,141.06	12,686.65

25.1 Details of raw material consumed

	Year ended 31.03.2015	%	Year ended 31.03.2014	%
Details of Raw Materials				
Forging	1,611.89	6.97%	895.45	7.06%
Bright Bars	21,120.67	91.27%	11,568.14	91.18%
MS Pipe	408.50	1.76%	223.06	1.76%
	<u>23,141.06</u>		<u>12,686.65</u>	

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

25.2 Consumption of Imported and Indigenous Raw Material

	Year ended 31.03.2015		Year ended 31.03.2014	
Details of Raw Materials		%		%
Raw Materials and Components				
Imported	377.88	1.63%	510.47	4.02%
Indigenous	22,763.18	98.37%	12,176.18	95.98%
	<u>23,141.06</u>		<u>12,686.65</u>	

26 Changes in inventory of Finished Goods and Work in Progress

	Year ended 31.03.2015	Year ended 31.03.2014
Inventory at the end of the period		
Work in progress	7,978.86	7,264.29
Finished Goods	283.95	318.58
	<u>8,262.81</u>	<u>7,582.87</u>
Inventory at the beginning of the period		
Work in progress	7,264.29	6,907.05
Finished Goods	318.58	577.53
	<u>7,582.88</u>	<u>7,484.58</u>
Change in inventory of Finished Goods and Work in Progress	(679.93)	(98.29)

27 Employee Benefits Expense

	Year ended 31.03.2015	Year ended 31.03.2014
(a) Salaries and wages, including bonus	1,532.82	1,301.68
(b) Contribution to provident and other funds	110.45	95.92
(c) Expenses on Employee Stock Options	3.94	10.66
(d) Staff welfare expenses	56.65	53.27
Total Employee Benefit Expenses	1,703.86	1,461.53

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

27.1 Employee Benefits

(a) Post Employment Defined Contribution Plans

During the year an amount of **Rs. 110.45 lakhs** (Previous Year Rs. 95.92 Lakhs) has been recognized as expenditure towards Defined Contribution Plans of the Company.

(b) Post Employment Defined Benefit Plans

Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Fund, managed by the Life Insurance Corporation of India (LIC) makes payment to vested employees at retirement, death, incapacitation or termination of employment of an amount equivalent to the respective employee's eligible salary for fifteen days for each year of completed service subject to a maximum limit as laid down in the Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note A(ix) of Schedule U, based on upon which, the Company makes contributions to the Gratuity Fund.

The following Table sets forth the particulars in respect of the aforesaid Gratuity Fund of the Company for the year ended 31st March 2015:

Particulars	Gratuity	
	Current Year	Previous Year
A. Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligations (DBO)		
1 Present Value of DBO at beginning of year	136.41	125.18
2 Current Service cost	19.63	18.31
3 Interest cost	12.15	10.02
4 Plan amendments	–	–
5 Actuarial (gains)/losses	39.94	(11.08)
6 Benefits paid	(8.75)	(6.02)
7 Present Value of DBO at the end of year	199.38	136.41
B. Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets		
1 Fair Value of Plan assets at beginning of year	142.61	91.01
2 Actual return on plan assets	12.12	9.07
3 Actual Company contributions	26.52	50.28
4 Actuarial gains/ (loss)	–	(2.27)
5 Benefits paid	(8.75)	(5.48)
6 Fair Value of Plan assets at the end of year	172.51	142.61
C. Reconciliation of the Present Value of the DBO and the Fair Value of the Plan Assets		
1 Present value of DBO at the end of the year	199.38	136.41
2 Fair value of plan assets	172.51	142.61
3 Funded status [Surplus/ (Deficit)]	(26.87)	6.20
Net asset/(liability) recognized in balance sheet as at the Balance Sheet date	6.20	(34.17)
1 Net asset/(liability) recognized in balance sheet at beginning of period	6.20	(34.17)
2 Employer (Expense)/credit	(59.60)	(10.45)
3 Employer contributions	26.53	50.82
4 Net asset/(liability) recognized in balance sheet at end of the period	(26.87)	6.20

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

D. Expense recognized in the Statement of Profit and Loss (Refer Note 27)			
1 Current Service cost	19.63		18.31
2 Interest cost	12.15		10.02
3 Expected return on plan assets	12.12		9.07
4 Past Service Cost	–		–
5 Actuarial Losses / (Gains)	39.94		(11.08)
Total expense recognized	83.84		26.32
E. Category of Plan Assets:			
Funds with Life Insurance Corporation of India	172.51		142.61
F. Actual Return on Plan Assets	12.12		9.07
G. Principal Actuarial Assumptions			
1 Discount Rate	7.80%		9.20%
2 Expected return on plan assets	8.00%		8.00%
3 Salary Escalation	7.00%		7.00%
	Indian Assured		Indian Assured
	Lives Mortality		Lives Mortality
	(2006-08)		(2006-08)
	(Modified) Ult		(Modified) Ult
4 Withdrawal Rate	2%		2%
I Experience adjustments**	2015	2014	2013
1 Present Value of DBO at the end of year	(199.38)	(136.41)	(125.18)
2 Fair value of plan assets as at the end of the year	172.51	142.61	91.01
3 (Surplus)/Deficit in the plan	(26.87)	6.20	(34.17)
4 Experience adjustments on plan liabilities (loss)/gains	(7.63)	(7.57)	(4.67)
5 Experience adjustments on plan assets (loss)/gain	–	(2.27)	0.57
6 Actuarial Gain/(Loss) due to change on assumptions	(32.31)	18.65	(34.62)

** Experience adjustments have been given only for three years as the actuarial valuation has been done for the first time in financial year 2010.

Notes:

- (i) The estimate of future salary increases taken in to account, inflation, seniority, promotion and other relevant factors.
- (ii) The expected return of plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for Plan asset management and other relevant factors.

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

28 Finance Costs

	Year ended 31.03.2015	Year ended 31.03.2014
(a) Interest on		
(i) Term Loan*	1,011.14	784.55
Less: Interest capitalized during the year		
(ii) Working Capital Facilities	762.53	770.02
(iii) Delayed payment of advance tax	-	6.93
(b) Other Borrowing Cost		
(i) Loan processing fees	40.90	176.39
(ii) Amortization of forward premium	29.13	235.72
(iii) Commitment charges	-	26.59
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	70.06	148.30
Total Finance Cost	1,913.76	2,148.50

*Interest on Term Loan is net of interest income received/acrued on account of derivative contract in the nature of principal Only swap(POS) quarter ended 31st March, 2015

29 Other Expenses

	Year ended 31.03.2015	Year ended 31.03.2014
(i) Consumption of Stores and Spare Parts	2,917.70	2,240.01
(ii) Power and fuel	4,657.49	3,799.82
(iii) Rent	13.63	12.96
(iv) Machine Hire Charges	53.09	55.76
(v) Repairs - Building	37.00	23.85
(vi) Repairs - Machinery	164.92	130.45
(vii) Repairs - Others	71.17	55.21
(viii) Insurance	64.24	47.71
(ix) Rates & Taxes	16.35	18.57
(x) Traveling & Conveyance	113.07	155.63
(xi) Freight Inwards	397.05	383.74
(xii) Freight Outwards	423.09	213.12
(xiii) Job Work Charges	4,019.32	2,885.49
(xiv) Discount Allowed	46.62	68.68
(xv) Auditors' Remuneration	12.00	12.23
(xvi) Bad/Doubtful Debts Written off	0.05	0.21
(xvii) (Gain) / Loss on sale of Assets	(0.67)	0.64
(xviii) Bank Charges	44.45	37.16
(xix) Miscellaneous Expenses	422.69	503.93
Total Other Expenses	13,473.26	10,645.17

Notes forming part of the Condensed financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

29.1 Paid / Payable to Auditors (net of Service Tax)

	Year ended 31.03.2015	Year ended 31.03.2014
As Auditors		
a) For Statutory Audit	6.00	6.00
b) For Limited Reviews	4.00	4.00
c) Other Certification Fees	3.00	3.00
d) Reimbursement of expenses	0.65	0.77
Total Other Expenses	13.65	13.77

29.2 Consumption of Imported and Indigenous Stores and Spare Parts

Particulars	Year ended 31.03.2015	%	Year ended 31.03.2014	%
Stores and Spares Parts				
Imported	127.34	4.36%	102.36	4.57%
Indigenous	2790.36	95.64%	2,137.65	95.43%
	2,917.70		2,240.01	



Notes forming part of the financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

30. Opening, Closing, Turnover and Production of Goods

Group of Goods	UOM	Opening Stock		Closing Stock		Turnover		Production
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity
i) Gears	Nos	9,819.00 (32,643.00)	76.60 (169.34)	7,280.00 (9,819.00)	53.80 (76.60)	11,29,763.00 (1,046,451.00)	7,046.04 (7,129.67)	11,27,224.00 (1,023,627.00)
ii) Shaft Components	Nos	3,840.00 (19,763.00)	52.97 (101.37)	5,113.00 (3,840.00)	40.27 (52.97)	7,40,660.00 (672,128.00)	4,859.85 (4,193.56)	7,41,933.00 (656,205.00)
iii) Axle Components	Nos	182.00 (451.00)	1.68 (2.04)	104.00 (182.00)	1.19 (1.68)	79,149.00 (22,891.00)	350.73 (140.54)	79,071.00 (22,622.00)
iv) Excavator Components	Nos	7,292.00 (27,835.00)	64.27 (87.42)	3,307.00 (7,292.00)	42.00 (64.27)	1,81,265.00 (170,058.00)	1,751.28 (1,456.31)	1,77,280.00 (149,515.00)
v) Engine Components	Nos	789.00 (7,535.00)	3.56 (40.28)	629.00 (789.00)	1.57 (3.56)	1,52,388.00 (109,047.00)	1,113.78 (639.17)	1,52,228.00 (102,301.00)
vi) Assembly Components	Nos	23,271.00 (13,550.00)	101.97 (67.22)	30,876.00 (23,271.00)	133.58 (101.97)	46,19,813.00 (3,200,779.00)	20,434.51 (11,910.19)	46,27,418.00 (3,210,500.00)
vii) Others	Nos	10,551.00 (58,894.00)	17.53 (109.85)	9,645.00 (10,551.00)	11.55 (17.53)	90,46,563.00 (10,102,395.00)	8,213.25 (4,068.83)	90,45,657.00 (10,054,052.00)
Total		55,744.00 (160,671.00)	318.58 (577.52)	56,954.00 (55,744.00)	283.95 (318.58)	1,59,49,601.00 (15,323,749.00)	43,769.44 (29,538.26)	1,59,50,811.00 (15,218,822.00)

8

31 Provision for Taxation

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Income Tax Expense :		
1. Current Tax	246.80	122.65
2. Mat entitlement credit	(106.21)	(122.65)
3. Deferred Tax	92.48	(100.65)
	<u>233.07</u>	<u>(100.65)</u>
Income Tax expense for the current period	233.07	(100.65)

32 Segment Reporting

- A)** Segments have been identified in line with the Accounting Standards (AS) 17 on Segment Reporting prescribed under the Companies Act, 1956, taking into account the nature of products and services, the different risks and returns, the organizational structure and the internal financial reporting system. It has manufacturing location in India only. Based on the dominant source and nature of risk and returns of the Company, its internal organizational structure and its system of internal financial reporting, geographical segment based in the location of the customers has been identified as the primary segment. The Company has following two geographical segments:
- Domestic
 - Export

Information about Geographical Segments

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
1. Sales Revenue by Geographical Segment		
Domestic	33,120.71	21,316.85
Export	9,890.88	7,262.70
Net Sales/Income from Operations	43,011.59	28,579.55
2. Segment Result		
Domestic	2,072.27	1,736.67
Export	1,853.13	1,237.14
Total	3,925.39	2,973.81
Less: (i) Interest	1,901.82	2,137.01
(ii) Other Un-allocable Expenditure net-off	1,067.85	966.55
(iii) Other Un-allocable Income	(224.90)	(734.71)
Total Profit Before Tax	1,180.62	604.96
3. Capital Employed		
Domestic	21,015.89	19,111.72
Export	4,241.58	5,047.77

- B)** The Company is a manufacturer of Automotive Components parts and managed organisationally as a single unit hence there are no reportable business segment

Notes forming part of the financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

33. Details on derivative instruments and unhedged foreign currency exposures:

The following derivative positions are open as at 31st March, 2015. These transactions have been undertaken to act as economic hedges for the Company's exposures to risks in foreign exchange fluctuation in respect to the Buyers Credit Loan taken by the Company denominated in Foreign Currency and may be designated as hedging instruments.

Forward exchange contracts (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required at the settlement date of certain payables /Loans.

(i) Outstanding forward exchange contracts entered into by the Company as on 31st March, 2015:

As at	Currency	No of Contracts	Exposure in Foreign Currency (In Lacs)	Amount (Rs. In Lacs)
31st March 2015	USD/INR	Nil	Nil	Nil
31st March 2014	USD/INR	1	31.04	1948.2
31st March 2013	JPY/INR	2	550	317.68

33.1 Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	Amount in Foreign Currency			Amount in INR	
	Currency	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
i) Receivables	USD	36.78	35.68	2302.08	2,144.27
ii) Creditors	USD	1.32	0.05	82.61	3.07
	CHF	0.04		2.84	
	JPY	9.70	9.70	5.06	5.71
	GBP	-	-	-	-
	EUR	0.03	0.02	1.78	1.78
	SGD	0.01	0.00	0.25	0.10
iii) Loans (PCFC)	USD	44.63	17.76	2793.44	1,067.53
iv) Loans (Buyers Credit)	EUR	0.00	5.66	0.00	467.73
	JPY	155.00	796.78	80.77	468.78
	USD	0.00	3.69	0.00	221.69

33.2 The Company has entered into derivative contract during the year in the form of INR/USD Principle only Swap (POS). The POS has been entered to convert the INR Loan Liability into USD Liability with the objective of reducing the overall interest cost on the INR Fixed Interest Rate Loan portfolio and hence may not qualify to be designated as hedging instruments.

Details of the aforesaid outstanding derivative contract as at 31st March 15

Currency	No of Contract	Amount Payable in USD (in Lacs)	Amount Recievable in INR (in Lacs)	Maturity Date of Contract
INR/USD	1	9.09	467	17-Apr-15

The Mark-to-Market (MTM) losses on such derivative contract as per the valuation report from banker as on March 31, 2015 stood at **Rs 99.59 lakhs** (Year ended 31st March, 2014 Rs. 262.75 lakhs)

Notes forming part of the financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

34 C.I.F. Value of Imports

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
a) Capital Goods	–	779.30
b) Raw material and Components	410.69	846.61
c) Consumable Stores	137.54	115.54
	<u>548.23</u>	<u>1,741.46</u>

35 Expenditure in foreign currency

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Technical service fee	25.94	9.79
Travelling	–	0.53
	<u>25.94</u>	<u>10.32</u>

36. Earning in foreign currency

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
F.O.B value of exports	8,058.21	6,165.47
	<u>8,058.21</u>	<u>6,165.47</u>

Notes forming part of the financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

37. Related Party Transactions

Related party disclosures as required under Accounting standard - 18 on "Related Party Disclosure" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006

Name of the related party	Relationship
AMTEK INDIA LIMITED	Fellow Subsidiary Company
AMTEK AUTO LIMITED	Holding Company

Related party transaction:

1) Associate Companies:	Year ended 31.03.2015	Year ended 31.03.2014
a) Purchase of material / finished goods	23.78	57.39
b) Sale of finished goods and Job working	1,510.30	581.37
c) Services availed including Job charges	0.43	51.83
d) Sale of Fixed Asset	–	1.00
e) Total of transactions during the year	1,534.51	691.59
f) Loans Taken	–	501.00
g) Loan repaid	501.00	–
h) Receivables	41.10	–
l) Loans Outstanding (Including interest accrued)	–	501.00

2) Key Managerial Personnel	Year ended 31.03.2015	Year ended 31.03.2014
a) Managerial Remuneration	26.37	77.01

38. Earnings per share

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Net Profit for the Year (Rupees)	947.55	705.61
Average number of equity shares (Face value Rs. 10/- each) for Basic EPS*	503.83	143.95
Add: Effect of dilutive issue of employees stock options (ESOPs) outstanding as on 31.03.2015	2.10	2.10
Average number of equity shares (Face value Rs. 10/- each) for Diluted EPS*	505.93	146.05
Basic earnings per share (Rs.)	1.88	4.90
Diluted earnings per share (Rs.)	1.87	4.83

* EPS for Q4 & Annual 2013-14 has been re-stated as per AS-20 to the extent of bonus issue.

The Board of Directors at its meeting held on May 29, 2015 has recommended NIL dividend.

Notes forming part of the financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

39. Employees Stock Option Plans:

The Company implemented "JMT Auto Limited Employee Stock Option Plan 2012" during the year as approved by the Shareholders of the Company and the Remuneration /Compensation Committee of the Board of Directors. Details of the options granted during the year under the plans are as under:

Grant Date	No. of Options	Exercise Price (Rs)	Vesting Period
1.08.2012	210,000	40	1.08.2014 to 31.07.2015

The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of Rs 10 each. The options have vesting periods as stated above in accordance with the vesting schedule as per the said plans with an exercise period of two years from the respective grant dates.

The particulars of the options granted and lapsed under the Schemes are as below:

Particulars	Year ended 31.03.2015 Nos	Year ended 31.03.2014 Nos
Options outstanding as at the beginning of the year	210,000.00	–
Add: Options granted during the year	–	210,000.00
Less: Options lapsed during the year	–	–
Less: Options exercised during the year	–	–
Options outstanding as at the year end	210,000.00	210,000.00

The Company has followed the intrinsic value based method of accounting for stock options granted after April 1, 2005 based on Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. Had the compensation cost for the Company's stock based compensation plans been determined in the manner consistent with the fair value approach as described in the said Guidance Note, the Company's net income would be lower by Rs 49.92 Lakhs (previous year Rs 49.92 lakhs) and earnings per share as reported would be lower as indicated below:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Net profit as reported	947.55	705.61
Less : Total stock-based employee compensation expense determined under fair value based method	(25.34)	(25.34)
Add : Total stock-based employee compensation expense determined under intrinsic value based method	3.94	10.66
Adjusted net profit	926.15	690.93
Basic earnings per share		
– As reported (in Rs.)	1.88	1.40
– Adjusted (in Rs.)	1.84	1.37

Notes forming part of the financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

Diluted earnings per share		
– As reported (in Rs.)	1.87	1.39
– Adjusted (in Rs.)	1.83	1.37

The fair value of each option granted during the year is estimated on the date of grant based on the following assumptions:

**JMT Auto Limited Employee Stock
Option Plan 2012**

Grant Date	August 1, 2012
Particulars	
Dividend yield (%)	1.76%
Expected life (years)	3
Risk free interest rate (%)	8%
Volatility (%)	1.03%

40. Previous year's / period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, May 29, 2015

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566