



Independent Auditors' Report

TO THE MEMBERS OF
JMT AUTO LIMITED

Report on Standalone Financial Statements

We have audited the accompanying financial statements of JMT AUTO LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of 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 specified 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 the 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 thereunder.

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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 the 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, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 & 4 of the Order.



2. 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 Statement of Profit and Loss 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: New Delhi
Date : 30th May, 2016

Sd/-
A.C. Gupta
Partner
(Membership No. 008565)



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of inventories at reasonable intervals and no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iii)(a) and (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public during the financial year. Accordingly, the provisions of Section 73 to 76 or any other relevant provisions and the Rules framed thereunder are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.



(b) Dues of Custom Duty and Excise Duty not deposited on account of dispute are as follows:

Name of Statute	Nature of Dues	Amount	Period	Forum where Dispute is pending
Central Excise Act, 1944	Dispute regarding Capital Cenvat availed in EOU units. Non Fulfillment of LOP Condition.	Rs. 4.44 Cr.	FY. 2012-13	Hon. High Court of Karnataka, Dharwad Bench
Customs Act, 1962	Dispute regarding availment of SHIS license because of policy confusion.	Rs. 7 Lacs	FY. 2011-12	Hon. High Court of Kolkata.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, government or debenture holders.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer. Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: New Delhi
Date : 30th May, 2016

Sd/-
A.C. Gupta
Partner
(Membership No. 008565)



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2016

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

	Notes	As at 31.03.2016	As at 31.03.2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	03	5,038.32	5,038.32
(b) Reserves and Surplus	04	11,537.97	11,052.33
		16,576.29	16,090.65
(2) Non-Current Liabilities			
(a) Long Term Borrowings	05	5,664.90	7,374.29
(b) Deferred Tax Liabilities (net)	06	2,119.57	2,358.68
(c) Long-Term Provisions	07	91.59	63.34
		7,876.06	9,796.31
(3) Current Liabilities			
(a) Short Term Borrowings	08	7,005.14	7,650.44
(b) Trade Payables	09	4,267.50	6,043.91
(c) Other Current Liabilities	10	4,567.70	1,612.55
(d) Short-Term Provisions	11	(26.24)	90.10
		15,814.10	15,397.00
TOTAL		40,266.45	41,283.97
(II) ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	12A	17,416.33	19,600.14
(ii) Intangible Assets	12B	19.50	21.68
(iii) Capital Work-in-Progress		17.61	109.11
		17,453.44	19,730.93
(b) Non-Current Investments	13	706.15	6.15
(c) Long-Term Loans and Advances	14	1,007.20	1,972.41
(d) Other Non-Current assets	15	0.10	0.05
		19,166.89	21,709.54
(2) Current assets			
(a) Inventories	16	11,221.11	11,007.31
(b) Trade Receivables	17	5,181.28	4,529.76
(c) Cash and Bank Balances	18	20.37	91.51
(d) Short-Term Loans and Advances	19	4,637.92	3,899.21
(e) Other Current Assets	20	38.88	46.64
		21,099.56	19,574.42
TOTAL		40,266.45	41,283.97

The notes referred to above form an integral part of Standalone 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, 30th May, 2016

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566



STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016
(All amounts in Rs. Lakhs, unless stated otherwise)

	Note	Year ended 31.03.2016	Year ended 31.03.2015
I Revenue from Operations (gross)	23	37,191.47	46,148.58
Less: Excise Duty		3,597.16	3,140.26
Revenue from Operations (net)		33,594.31	43,008.32
II Other Income	24	174.80	229.51
III Total Revenue (I + II)		33,769.11	43,237.83
IV EXPENSES			
(a) Cost of Materials Consumed	25	13,523.92	23,141.06
(b) Changes in Inventories of Finished Goods and Work in Progress	26	(179.67)	(679.93)
(c) Employee Benefits Expense	27	1,885.57	1,703.86
(d) Finance Costs	28	1,922.89	1,913.76
(e) Depreciation and Amortization Expense	12C	2,758.23	2,505.20
(f) Other Expenses	29	13,115.40	13,473.26
Total Expenses (IV)		33,026.34	42,057.21
V Profit Before Tax (III - IV)		742.77	1,180.62
VI Provision for Taxation	31	257.12	233.07
Current Tax		155.22	246.80
Less: MAT Credit Entitlement		—	(106.21)
Add: MAT Credit Utilized		341.02	—
Deferred Tax		(239.11)	92.48
Total tax expense		257.12	233.07
VII Profit for the Year (V - VI)		485.65	947.55
VIII Earnings per Equity Share:			
(1) Basic (Face value Rs. 2/- each)	38	0.19	0.38
(2) Diluted (Face value Rs. 2/- each)	38	0.19	0.37

The Notes referred to above form an integral part of the Standalone 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, 30th May, 2016

Sd/-
Sandeep Singh Surya
Chief Financial Officer

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 2016
(All amounts in Rs. Lakhs, unless stated otherwise)

	Year ended 31.03.2016	Year ended 31.03.2015
A. Cash Flow from Operating activities:		
Profit Before Tax	742.76	1,180.62
Adjustments for:		
Depreciation and amortisation expense	2,758.23	2,505.20
Mark to market (M to M) loss on derivative contracts	-	(163.16)
Finance costs (Other than M to M Loss)	1,922.89	1,913.76
Bad Debts written off	-	0.05
Interest income	(40.71)	(134.57)
Unrealised exchange loss gain	(128.78)	(78.17)
Loss on Disposal of Fixed Assets	0.71	(0.67)
Employee stock option expense	-	3.94
Operating profit/(loss) before working capital changes	5,255.10	5,227.00
Adjustments for (increase)/decrease in operating assets		
Inventories	(213.80)	(731.59)
Trade receivables	(522.74)	2,413.30
Short-term loans and advances	(731.01)	(1,647.45)
Long-term loans and advances	965.21	8,641.65
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(1,776.41)	(2,343.67)
Other current liabilities	(185.74)	(9,882.35)
Short-term provisions	(190.09)	(52.33)
Long-term provisions	28.25	42.27
Cash from operations	2,628.76	1,666.82
Direct taxes (paid)	(183.37)	(287.11)
Net cash from operating activities	2,445.39	1,379.71
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(483.82)	(1,063.47)
Sale of fixed assets	2.38	9.88
Purchase/sale of Investments	(700.00)	-
Interest received from investments / agencies (Bank etc.)	40.71	134.57
Net cash (used in) investing activities	(1,140.73)	(919.01)
C. Cash Flow from Financing activities:		
Proceeds from long term borrowings	-	1,337.00
Repayment of long term borrowings	(1,307.61)	(2556.23)
Proceeds from short term borrowings	2,500.00	-
Net (decrease)/increase in overdraft/cash credit facilities	(774.07)	741.88
Finance costs paid	(1,794.11)	(1,905.17)
Net cash (used in) financing activities	(1,375.80)	(2,382.52)
Net (decrease)/ increase in cash and cash equivalents	(71.14)	(1,921.83)
Cash and cash equivalents as at start of the year	91.51	2,013.33
Cash and cash equivalents as at end of the year	20.37	91.51
Reconciliation of Cash and cash equivalents with the Balance Sheet		

Notes:

- Includes cash on hand and balance in current accounts with banks
- 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
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



Notes forming part of the Standalone financial statements

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.

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.

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

03 Share Capital

	As at 31.03.2016	As at 31.03.2015
(a) Authorised:		
525,000,000 (31.03.2016: 262,500,000) Equity Shares of Rs. 2 each (31.03.2015: 15,000,000 Equity Shares of Rs. 10 each)	5,250.00	5,250.00
	5,250.00	5,250.00
(b) Issued, Subscribed and Fully Paid up:		
503,832,140 (31.03.2016: 25,916,070) Equity Shares of Rs. 2 each	5,038.32	5,038.32
Total	5,038.32	5,038.32

Refer Notes (i) to (iv) below

3(i) Reconciliation of number of Equity Shares

	As at 31.03.2016	As at 31.03.2015
Balance as at the beginning of the period/year	50,383,214	14,395,204.00
Changes during the Year		
Bonus Issue of 5 shares for every 2 shares	–	35,988,010.00
Stock Split of Rs. 10 shares into Rs. 2 shares	201,532,856	–
Balance as at the end of the period/year	251,916,070	50,383,214.00

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

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend, if 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 31.03.2016		As at 31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amtek Auto Limited	16,82,06,100	66.77%	3,61,41,220.50	71.73%
Hypnos Fund Limited	2,12,06,224	8.42%	48,77,530.00	9.68%
Lts Investment Fund Ltd.	1,91,72,480	7.61%	38,02,946.00	7.55%
Total	20,85,84,804	82.80%	4,48,21,696.50	88.96%

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

Particulars	As at 31.03.2016	As at 31.03.2015
	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 Standalone financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

04 Reserves and Surplus

	As at 31.03.2016	As at 31.03.2015
A. Capital Reserve (at the beginning and end of the period/year)	525.50	525.50
B. Securities Premium Account		
Opening Balance	599.41	4,198.21
Less : Bonus Issue made during the year	—	3,598.80
Balance as the period/ year end	599.41	599.41
C. Employee Stock Options Outstanding		
i) Employees Stock Options Outstanding		
Balance as per last Balance Sheet	23.66	23.66
Add: Options granted during the period/ year	—	—
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
Add: Options granted during the period/ year	—	—
Less: Amortised during the period/ year	—	(3.94)
Balance as at the period/year end (B)	—	—
(A-B)	23.66	23.66
D. General Reserve		
Opening Balance	1,080.83	1,097.94
Less: Retained Earning transferred to General Reserve	—	(17.11)
Balance as at the period/year end	1,080.83	1,080.83
E. Surplus in the Statement of Profit and Loss		
Opening Balance	8,822.92	7,677.57
Add: Profit for the period/year	485.65	947.55
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	9,308.57	8,822.92
Total Reserve and Surplus	11,537.97	11,052.33



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

05 Long Term Borrowings

		As at 31.03.2016	As at 31.03.2015
I. Secured			
Term Loans			
1 From Banks			
i) State Bank Of India (SBI) *	(1)	3,597.81	3,877.80
ii) IDBI Bank Limited (IDBI) *	(1)	1,483.63	1,871.97
iii) Bank of India (BOI) *	(2)	112.50	562.50
iv) HDFC Bank Limited	(3)	10.96	12.03
2 From Others			
L&T Finance Ltd*	(4)	460.00	689.98
Tata Capital Limited *	(5)	-	360.00
Total Secured Borrowings		5,664.90	7,374.29
Total Long Term Borrowings		5,664.90	7,374.29

Notes:

- Term Loans from Banks (SBI and IDBI) 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.
Loan from SBI is repayable in quarterly instalments (ranging between 1 and 34) with effect from 30th September, 2014 and carrying variable rate of interest, presently 12.30%.
Loans from IDBI are secured by way of hypothecation on the Vehicles financed by them.
Loan from IDBI is repayable in quarterly instalments (ranging between 1 and 16) with effect from from 1st September, 2015 and carrying variable rate of interest, presently 12.25%.
- Term Loan from Banks (BOI) are secured by Exclusive charge on Plant & Machinery Purchased out of Bank of India Finance.
Loan is repayable in 20 quarterly instalments from 30th September, 2012 and carrying variable rate of interest, presently 12.50%.
- Loans from HDFC Bank Limited are secured by way of hypothecation on the Vehicles financed by them.
Loan from HDFC Bank Limited is repayable in 36 monthly instalments commenced from 7th October, 2012 and carrying fixed rate of interest of around 12%.
- Loan from L&T Finance is repayable in 24 quarterly instalments commenced from 13th May, 2013 and carrying fixed rate of interest of 13%.
- 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.



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

06 Deferred Tax Liabilities (net)

	As at 31.03.2016	As at 31.03.2015
Deferred Tax Liability		
Fixed Assets : Impact of difference between tax depreciation and	2,149.91	2,412.04
Deferred Tax Asset		
Provision for Gratuity	11.02	8.72
Provision for Compensated absence	19.31	12.32
Mark to Market (M to M) Loss on Derivative Contract	–	32.32
Gross Deferred Tax Asset	<u>30.34</u>	<u>53.36</u>
Total deferred tax Liabilities (Net)	<u>2,119.57</u>	<u>2,358.68</u>

07 Long-Term Provisions

	As at 31.03.2016	As at 31.03.2015
(a) Provision for employee benefits		
(i) Gratuity	33.98	26.87
(ii) Compensated Absences	57.61	36.47
(b) Proposed Dividends	–	–
(c) Provision for Corporate Tax On Dividend	–	–
Total Long-Term Provisions	<u>91.59</u>	<u>63.34</u>

08 Short Term Borrowings

	As at 31.03.2016	As at 31.03.2015
I. Secured		
Loan Repayable on Demand From Banks		
(1) State Bank of India* (1)		
i) Cash Credit	425.62	932.26
(2) IDBI Bank Limited * (1)		
i) Cash Credit	1,281.78	212.16
ii) Pre Shipment Credit Facility (PCFC)	2,230.79	2,793.44
iii) Short Tem Loan	–	1,450.00
(3) Bank of India (BOI) * (1)		
i) Cash Credit	106.60	495.80
(4) Axis Bank * (1)		
i) Cash Credit	1,460.35	266.78
ii) Working Capital Demand Loan	1,500.00	1,500.00
Total Short Term Borrowings	<u>7,005.14</u>	<u>7,650.44</u>

Note: 1. All the above facilities 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.

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



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

09 Trade payables

	As at 31.03.2016	As at 31.03.2015
Trade Payables		
Acceptances	1,508.18	1,497.85
Other than Acceptances	2,759.32	4,546.06
Total Trade Payables	4,267.50	6,043.91

(i) Acceptances comprise of Rs. 232.88 lakhs and Rs. 1,275.31 lakhs (31.03.15 Rs. 354.13 lakhs and Rs. 1,143.72 lakhs) discounted from SIDBI and IDBI Bank Limited respectively.

10 Other Current Liabilities

	As at 31.03.2016	As at 31.03.2015
(a) Current maturities of long-term debt (Refer note 5)	4,253.64	1,351.86
(b) Interest accrued and not due on borrowings	6.12	9.59
(c) Interest accrued and due on borrowings	85.51	69.55
(d) Unpaid dividends*	9.39	12.73
(e) Advances received from customers	51.08	14.31
(f) Other Payable		
i) Statutory Dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	43.33	30.19
ii) Payables on purchase of fixed assets	77.07	68.40
iii) Other credit balances **	41.56	55.91
Total Other Current Liabilities	4,567.70	1,612.55

During the year ended 31st March, 2016, the Company also transferred Rs. 3,33,008 (Rupees Three Lacs thirty three thousand Eight only) lying in the unpaid dividend account of FY 2007-08 to the Investor Education & Protection Fund.

** Other Credit balance includes :

Particulars	As at 31.03.2016	As at 31.03.2015
Excise Duty Payable on Closing Finished Stock	41.56	29.54
Others	-	26.37

11 Short-Term Provisions

	As at 31.03.2016	As at 31.03.2015
(a) Provision for employee benefits		
(i) Compensated Absences	1.91	1.51
(b) Provision for Taxes	(28.15)	(11.00)
(c) Provision for mark to market loss on Principal Only Swap	-	99.59
Total Provisions	(26.24)	90.10



Notes forming part of the Standalone 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, 2015	Additions	Deletions/ Adjustments	Gross Block as at March 31, 2016	Accumulated Depreciation / Amortisation as at April 1, 2015	Depreciation / Amortisation for the period	Deletions/ Adjustments	Accumulated Depreciation / Amortisation as at March 31, 2016	Net book value as at March 31, 2016	Net book value as at March 31, 2015
Own Assets										
Leasehold Land	170.11	–	–	170.11	24.81	4.83	–	29.64	140.47	145.30
Freehold Land	248.94	–	–	248.94	–	–	–	–	248.94	248.94
Building	5,605.15	11.59	–	5,616.74	1,439.01	188.94	–	1,627.95	3,988.79	4,166.14
Plant and Machinery	31,844.51	536.06	–	32,380.57	17,041.68	2,484.60	–	19,526.28	12,854.30	14,802.83
Furniture and Fittings	233.32	0.36	–	233.68	149.16	22.49	–	171.65	62.03	84.16
Office Equipments	186.34	2.62	–	188.96	128.52	22.49	–	151.01	37.95	57.82
Computers	218.90	10.30	–	229.20	196.80	16.30	–	213.10	16.10	22.10
Vehicles	129.85	8.10	13.71	124.24	57.00	11.53	12.04	56.49	67.75	72.85
Total	38,637.12	569.03	13.71	39,192.44	19,036.98	2,751.18	12.04	21,776.12	17,416.33	19,600.14
Previous Year	37,582.61	1,063.72	9.21	38,637.12	16,529.32	2,515.41	7.75	19,036.97	19,600.14	
12B Intangible Assets										
Computer Software - Acquired	119.94	4.87	–	124.81	98.26	7.05	–	105.31	19.50	21.68
Total	119.94	4.87	–	124.81	98.26	7.05	–	105.31	19.50	21.68
Previous Year	119.94	–	–	119.94	91.36	6.89	–	98.26	21.68	
12C Depreciation and amortisation expense				As at 31.03.2016	As at 31.03.2015					
Depreciation on Tangible assets				2,751.18	2,515.41					
Amortisation on Intangible assets				7.05	6.89					
Total Depreciation Cost for the Period				2,758.23	2,522.30					



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

13 Non-Current Investments

Trade Unquoted Equity Investments other than Subsidiary	As at 31.03.2016	As at 31.03.2015
Nicco Jubilee Park Limited		
10,000 (As at 31 March, 2012: 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)
	—	—
Jaimex International Private Limited		
10,000 (As at 31 March, 2012: 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)
	—	—
Adityapur Auto Cluster		
600 (As at 31 March, 2012: 100) equity shares of Rs 1,000 each fully paid up	6.00	6.00
Other Investments		
Investment in Amtek Machining Systems Pte Ltd.	0.00	—
Equity share of SGD 1/-		
National Savings Certificate	0.15	0.15
Investment in Joint Venture		
Investment in Amtek Riken Casting Pvt. Ltd.	700.00	—
(70,00,000 Equity share of Rs. 10/-)		
	<u>706.15</u>	<u>6.15</u>
Aggregate amount of unquoted investments (Cost)	708.15	8.15
Aggregate provision for diminution in value of investments	2.00	2.00

14 Long-Term Loans and Advances

	As at 31.03.2016	As at 31.03.2015
Loans and advances		
(Unsecured, considered good)		
(a) Capital advances	130.51	815.38
(b) Security deposits	572.62	526.80
(c) Other loans and advances		
(i) MAT Credit Entitlement	260.10	601.12
(ii) Advance Tax net of provision	43.97	29.11
Total Long Term Loans and advances	<u>1,007.20</u>	<u>1,972.41</u>

15 Other Non-Current Assets

	As at 31.03.2016	As at 31.03.2015
(a) Interest accrued on deposits	0.10	0.05
Total Non-Current Assets	<u>0.10</u>	<u>0.05</u>



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

16 Inventories

	As at 31.03.2016	As at 31.03.2015
(a) Raw materials (At or under cost) (Includes in transit: Rs. 55.60 Lakhs, March 31, 2015: Rs. 29.15 Lakhs)	1,957.73	1,785.37
(b) Work - in - Progress (At lower of cost or net realisable value)	8,059.56	7,978.86
(c) Finished goods (At lower of cost or net realisable value)	382.92	283.95
(d) Stores and spares (At or under cost)	820.90	959.13
Total Inventories	11,221.11	11,007.31

17 Trade Receivables

	As at 31.03.2016	As at 31.03.2015
(Unsecured , considered good)		
(1) Outstanding for a period exceeding six months from the date they are due for payment	270.71	172.52
Less: Provision for bad and doubtful debts	-	-
	<u>270.71</u>	<u>172.52</u>
(2) Other Debts	4,910.57	4,357.24
	<u>4,910.57</u>	<u>4,357.24</u>
Total Trade Receivables	5,181.28	4,529.76

18 Cash and Bank Balances

	As at 31.03.2016	As at 31.03.2015
Cash and Cash equivalents		
(a) Balances with banks		
(i) In Current Account	7.33	74.37
(b) Cash on hand	3.65	4.40
Total cash and cash equivalents	10.98	78.77
(c) Earmarked statutory balances with bank (Unpaid dividend account)	9.39	12.73
Total cash and bank balances	20.37	91.51



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

19 Short Term Loans and Advances

	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
(i) Security Deposit	23.98	23.99
(ii) Other Advances		
(a) Loans and advances to employees	42.92	52.49
(b) Balances with government authorities		
– Balance with Central Excise	715.09	1,242.14
– Balance with Sales Tax / VAT	30.00	60.00
(c) Others*	3,825.94	2,520.59
Total Short Term Loans and advances	4,637.92	3,899.21

* Other Advances includes :

Particulars	As at 31.03.2016	As at 31.03.2015
Advances paid to Creditors	3,238.47	1,949.49
Receivable from Government - Subsidy Income	541.00	541.00
Prepayments	46.46	30.10

20 Other Current Assets

	As at 31.03.2016	As at 31.03.2015
Interest accrued on deposits	38.88	45.11
Others	–	1.53
Total Other current assets	38.88	46.64

21 Contingent Liabilities

	As at 31.03.2016	As at 31.03.2015
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	95.12	99.77

22 Capital

	As at 31.03.2016	As at 31.03.2015
a) Capital Commitments		
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances):	60.47	15.76



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

23 Revenue from operations

	Year ended 31.03.2016	Year ended 31.03.2015
(a) Revenue from Operations		
(i) Sale of products		
– Domestic Sales	28,144.51	34,634.59
– Direct Export Sales	5,807.99	8,062.80
– Third Party Sales	1,159.38	1,072.05
(ii) Sale of Services (Job Work Income)	1,914.55	2,287.69
(b) Other operating income		
(i) Export Incentive	165.04	91.45
Total Revenue from Operations (gross)	37,191.47	46,148.58
Less: Excise Duty	(3,597.16)	(3,140.26)
Total Revenue from Operations (net)	33,594.31	43,008.32

23.1

	Year ended 31.03.2016	Year ended 31.03.2015
A) Sale of products comprises:		
Gears	7,881.23	7,046.04
Assembly Components	17,908.65	20,434.51
Shaft Components	4,354.20	4,859.85
Excavator Components	1,819.72	1,751.28
Engine Components	1,137.20	1,113.78
Axle Components	328.43	350.73
Others	1,682.45	8,213.25
Total - Sale of Product	35,111.88	43,769.44
B) Sale of services comprises :		
Job Work on Auto Components	1,914.55	2,287.69
Total - Sale of services	1,914.55	2,287.69

23.2 Note

i) Amount of Value Added Tax (VAT) excluded from the sales amount	1,413.29	1,216.36
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Notes forming part of the Standalone financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

24 Other Income

	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest Income		
(i) On Fixed Deposits	0.21	85.04
(ii) Others (Security Deposit)	40.50	49.53
(b) Discount Received	1.29	4.56
(c) Insurance Claim	-	8.77
(d) Net Exchange Fluctuation (other than considered as finance cost)	128.78	78.17
(e) Miscellaneous Income	4.02	3.44
Total Other Income	174.80	229.51

25 Cost of Materials Consumed

	Year ended 31.03.2016	Year ended 31.03.2015
Raw Material		
Inventory at the beginning of the period	1,785.37	1,739.76
Add: Purchases during the period	13,696.28	23,186.67
	<u>15,481.65</u>	<u>24,926.43</u>
Less: Inventory at the end of the period	1,957.73	1,785.37
Total Cost of Materials Consumed	13,523.92	23,141.06

25.1 Details of raw material consumed

	Year ended 31.03.2016		Year ended 31.03.2015	
Details of Raw Materials		%		%
Forging	987.00	7.30%	1,611.89	6.97%
Bright Bars	12,406.32	91.74%	21,120.67	91.27%
MS Pipe	130.60	0.97%	408.50	1.77%
	<u>13,523.92</u>		<u>23,141.06</u>	



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

25.2 Consumption of Imported and Indigenous Raw Material

	Year ended 31.03.2016		Year ended 31.03.2015	
Details of Raw Materials		%		%
Raw Materials and Components				
Imported	85.05	0.63%	377.88	1.63%
Indigenous	13,438.87	99.37%	22,763.18	98.37%
	<u>13,523.92</u>		<u>23,141.06</u>	

26 Changes in inventory of Finished Goods and Work in Progress

	Year ended 31.03.2016	Year ended 31.03.2015
Inventory at the end of the period		
Work in progress	8,059.56	7,978.86
Finished Goods	382.92	283.95
	<u>8,442.48</u>	<u>8,262.81</u>
Inventory at the beginning of the period		
Work in progress	7,978.86	7,264.29
Finished Goods	283.95	318.59
	<u>8,262.81</u>	<u>7,582.88</u>
Change in inventory of Finished Goods and Work in Progress	(179.67)	(679.93)

27 Employee Benefits Expense

	Year ended 31.03.2016	Year ended 31.03.2015
(a) Salaries and wages, including bonus	1,686.23	1,532.82
(b) Contribution to provident and other funds	123.25	110.45
(c) Expenses on Employee Stock Options	—	3.94
(d) Staff welfare expenses	76.09	56.65
Total Employee Benefit Expenses	1,885.57	1,703.86



Notes forming part of the Standalone 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. 91.94 lakhs** (Previous Year Rs. 79.55 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 2016:

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	199.38	136.41
2 Current Service cost	26.59	19.63
3 Interest cost	15.23	12.15
4 Plan amendments	–	–
5 Actuarial (gains)/losses	43.07	39.94
6 Benefits paid	(8.37)	(8.75)
7 Present Value of DBO at the end of year	275.90	199.38
B. Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets		
1 Fair Value of Plan assets at beginning of year	172.51	142.61
2 Actual return on plan assets	15.92	12.12
3 Actual Company contributions	61.43	26.52
4 Actuarial gains/ (loss)	0.43	–
5 Benefits paid	(8.37)	(8.75)
6 Fair Value of Plan assets at the end of year	241.92	172.51
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	275.90	199.38
2 Fair value of plan assets	241.92	172.51
3 Funded status [Surplus/ (Deficit)]	(33.98)	(26.87)
4 Net asset/(liability) recognized in balance sheet as at the Balance Sheet date	(33.98)	(26.87)
5 Net asset/(liability) recognized in balance sheet at beginning of period	(26.87)	6.20
6 Employer (Expense)/credit	(68.54)	(59.60)
7 Employer contributions	61.43	26.53
8 Net asset/(liability) recognized in balance	(33.98)	(26.87)



Notes forming part of the Standalone 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		26.59	19.63
2 Interest cost		15.23	12.15
3 Expected return on plan assets		15.92	12.12
4 Past Service Cost		—	—
5 Actuarial Losses / (Gains)		43.07	39.94
Total expense recognized		100.81	83.84
E. Category of Plan Assets:			
Funds with Life Insurance Corporation of India		241.92	172.51
F. Actual Return on Plan Assets		15.92	12.12
G. Principal Actuarial Assumptions			
1 Discount Rate		8.00%	7.80%
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%
H Experience adjustments**		2016	2015
1 Present Value of DBO at the end of year	(275.90)	(199.38)	(136.41)
2 Fair value of plan assets as at the end of the year	241.92	172.51	142.61
3 (Surplus)/Deficit in the plan	(33.98)	(26.87)	6.20
4 Experience adjustments on plan liabilities (loss)/gains	(50.44)	(7.63)	(7.57)
5 Experience adjustments on plan assets (loss)/gain	0.43	—	(2.27)
6 Actuarial Gain/(Loss) due to change on assumptions	7.37	(32.31)	18.65

** 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 Standalone financial statements
(All amounts in Rs. Lakhs, unless stated otherwise)

28 Finance Costs

	Year ended 31.03.2016	Year ended 31.03.2015
(a) Interest on		
(i) Term Loan	1,018.66	1,011.14
Less: Interest capitalized during the year		
(ii) Working Capital Facilities	746.80	762.53
(iii) Bank Charges towards STL.	—	—
(b) Other Borrowing Cost		
(i) Loan processing fees	28.65	40.90
(ii) Amortization of forward premium	—	29.13
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	128.78	70.06
Total Finance Cost	1,922.89	1,913.76

29 Other Expenses

	Year ended 31.03.2016	Year ended 31.03.2015
(i) Consumption of Stores and Spare Parts	2,610.00	2,917.70
(ii) Power and fuel	4,422.27	4,657.49
(iii) Rent	68.11	13.63
(iv) Machine Hire Charges	44.39	53.09
(v) Repairs - Building	38.00	37.00
(vi) Repairs - Machinery	174.33	164.92
(vii) Repairs - Others	79.76	71.17
(viii) Insurance	72.97	64.24
(ix) Rates & Taxes	33.25	16.35
(x) Traveling & Conveyance	107.13	113.07
(xi) Freight Inwards	322.49	397.05
(xii) Freight Outwards	295.12	423.09
(xiii) Job Work Charges	4,284.06	4,019.32
(xiv) Discount Allowed	36.34	46.62
(xv) Auditors' Remuneration	12.00	12.00
(xvi) Bad/Doubtful Debts Written off	—	0.05
(xvii) Net loss on foreign currency transactions and translation (other than considered as finance cost)	3.53	—
(xvii) (Gain) / Loss on sale of Assets	(0.71)	(0.67)
(xviii) Bank Charges	43.41	44.45
(xix) Miscellaneous Expenses	468.95	422.69
Total Other Expenses	13,115.40	13,473.26



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

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

	Year ended 31.03.2016	Year ended 31.03.2015
As Auditors		
a) For Statutory Audit	6.00	6.00
b) For Limited Reviews	4.00	4.00
c) Other Certification Fees	2.00	2.00
d) Reimbursement of expenses	—	—
Total Other Expenses	12.00	12.00

29.2 Consumption of Imported and Indigenous Stores and Spare Parts

Particulars	Year ended 31.03.2016	%	Year ended 31.03.2015	%
Stores and Spares Parts				
Imported	151.33	5.80%	127.34	4.36%
Indigenous	2,458.67	94.20%	2790.36	95.64%
	2,610.00		2,917.70	



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	7,280.00 (9,819.00)	53.80 (76.60)	16,885.00 (7,280.00)	111.10 (53.80)	10,28,868.00 (11,29,763.00)	7,881.23 (7,046.04)	10,38,473.00 (11,27,224.00)
ii) Shaft Components	Nos	5,113.00 (3,840.00)	40.27 (52.97)	6,848.00 (5,113.00)	43.70 (40.27)	5,92,897.00 (7,40,660.00)	4,354.20 (4,859.85)	5,94,632.00 (7,41,933.00)
iii) Axle Components	Nos	104.00 (182.00)	1.19 (1.68)	433.00 (104.00)	2.89 (1.19)	56,230.00 (79,149.00)	328.43 (350.73)	56,559.00 (79,071.00)
iv) Excavator Components	Nos	3,307.00 (7,292.00)	42.00 (64.27)	4,991.00 (3,307.00)	73.46 (42.00)	1,83,984.00 (1,81,265.00)	1,819.72 (1,751.28)	1,85,668.00 (1,77,280.00)
v) Engine Components	Nos	629.00 (789.00)	1.57 (3.56)	485.00 (629.00)	1.71 (1.57)	1,61,188.00 (1,52,388.00)	1,137.20 (1,113.78)	1,61,044.00 (1,52,228.00)
vi) Assembly Components	Nos	30,876.00 (23,271.00)	133.58 (101.97)	41,350.00 (30,876.00)	149.27 (133.58)	49,39,158.00 (46,19,813.00)	17,908.65 (20,434.51)	49,49,632.00 (46,27,418.00)
vii) Others	Nos	9,645.00 (10,551.00)	11.55 (17.53)	376.00 (9,645.00)	0.79 (11.55)	55,51,734.00 (90,46,563.00)	1,682.45 (8,213.25)	55,42,465.00 (90,45,657.00)
Total		56,954.00 (55,744.00)	283.96 (318.58)	71,368.00 (56,954.00)	382.92 (283.95)	1,25,14,059.00 (1,59,49,601.00)	35,111.88 (43,769.44)	1,25,28,473.00 (1,59,50,811.00)



31 Provision for Taxation

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Income Tax Expense :		
1. Current Tax	155.22	246.80
2. Mat credit entitlement	–	(106.21)
3. Mat credit utilized	341.02	–
4. Deferred Tax	(239.11)	92.48
	<u>257.12</u>	<u>233.07</u>
Income Tax expense for the current period	257.12	233.07

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 31.03.2016	Year ended 31.03.2015
1. Sales Revenue by Geographical Segment		
Domestic	26,675.34	33,120.71
Export	6,919.45	9,890.88
Net Sales/Income from Operations	33,594.79	43,011.59
2. Segment Result		
Domestic	2,270.90	2,072.27
Export	1,482.88	1,853.13
Total	3,753.79	3,925.39
Less: (i) Interest	1,911.75	1,901.82
(ii) Other Un-allocable Expenditure net-off	1,269.34	1,067.85
(iii) Other Un-allocable Income	(170.07)	(224.90)
Total Profit Before Tax	742.77	1,180.62
3. Capital Employed		
Domestic	22,097.16	21,015.89
Export	4,592.76	4,241.58

- 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, 2016. 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, 2016:

As at	Currency	No of Contracts	Exposure in Foreign Currency (In Lacs)	Amount (Rs. In Lacs)
31st March 2016	USD/INR	Nil	Nil	Nil
31st March 2015	USD/INR	Nil	Nil	Nil
31st March 2014	USD/INR	1	31.04	1948.2

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

Particulars	Amount in Foreign Currency			Amount in INR	
	Currency	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
i) Receivables	USD	28.46	36.78	1887.57	2302.08
ii) Creditors	USD	0.22	1.32	14.72	82.61
	CHF	-	0.04	-	2.84
	JPY	-	9.70	-	5.06
	EUR	0.01	0.03	0.42	1.78
	SGD	0.01	0.01	0.26	0.25
iii) Loans (PCFC)	USD	33.63	44.63	2230.79	2793.44
iv) Loans (Buyers Credit)	JPY	-	155.00	-	80.77

33.2 The Company has entered into derivative contract 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 2016

As at	Currency	No of Contract	Amount Payable in USD (in Lacs)	Amount Recievable in INR (in Lacs)	Maturity Date of Contract
31st March 2016	INR/USD	0	Nil	Nil	Nil
31st March 2015	INR/USD	1	9.09	5	17-Apr-15

The Mark-to-Market (MTM) losses on such derivative contract as per the valuation report from banker as on March 31, 2016 stood at Nil (Year ended 31st March, 2015 Rs 99.59 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 31.03.2016	Year ended 31.03.2015
a) Capital Goods	105.60	80.02
b) Raw material and Components	5.46	410.69
c) Consumable Stores	58.67	57.52
	169.74	548.23

35 Expenditure in foreign currency

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Technical service fee	23.23	25.94
Travelling	3.26	–
	26.49	25.94

36. Earning in foreign currency

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
F.O.B value of exports	5,807.98	8,058.21
	5,807.98	8,058.21



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
CASTEX TECHNOLOGIES LIMITED	Fellow Subsidiary Company
AMTEK AUTO LIMITED	Holding Company

Related party transaction:

1) Associate Companies:	Year ended 31.03.2016	Year ended 31.03.2015
a) Purchase of material / finished goods	259.44	23.78
b) Sale of finished goods and Job working	329.67	1,510.30
c) Services availed including Job charges	8.42	0.43
d) Total of transactions during the year	597.53	1,534.51
e) Loan repaid	–	501.00
f) Receivables	–	41.10

2) Key Managerial Personnel	Year ended 31.03.2016	Year ended 31.03.2015
a) Managerial Remuneration	17.16	26.37

38. Earnings per share

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Net Profit for the Year (Rupees)	485.65	947.55
Average number of equity shares (Face value Rs. 2/- each) for Basic EPS*	2,519.16	2,519.16
Add: Effect of dilutive issue of employees stock options (ESOPs) outstanding as on 31.03.2016	2.10	2.10
Average number of equity shares (Face value Rs. 2/- each) for Diluted EPS*	2,521.26	2521.26
Basic earnings per share (Rs.)	0.19	0.38
Diluted earnings per share (Rs.)	0.19	0.38

39. The Board of Directors at its meeting held on 30th May, 2016 has recommended NIL dividend.



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

40. 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	2,10,000	40	1.08.2014 to 31.07.2016

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 31.03.2016 Nos	Year ended 31.03.2015 Nos
Options outstanding as at the beginning of the year	2,10,000.00	210,000.00
Add: Options granted during the year	—	—
Less: Options lapsed during the year	—	—
Less: Options exercised during the year	—	—
Options outstanding as at the year end	2,10,000.00	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 31.03.2016	Year ended 31.03.2015
Net profit as reported	485.65	947.55
Less : Total stock-based employee compensation expense determined under fair value based method	—	(25.34)
Add : Total stock-based employee compensation expense determined under intrinsic value based method	—	3.94
Adjusted net profit	485.65	926.15



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

Basic earnings per share		
– As reported (in Rs.)	0.19	0.38
– Adjusted (in Rs.)	0.19	0.38
Diluted earnings per share		
– As reported (in Rs.)	0.19	0.38
– Adjusted (in Rs.)	0.19	0.37

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%

41. 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

Sd/-

Sandeep Singh Surya
Chief Financial Officer

Sd/-

Mona K Bahadur
Company Secretary

Sd/-

Gautam Malhotra
Director
DIN - 00157488

Sd/-

Sanjay Tikku
Director
DIN - 00300566

New Delhi, 30th May, 2016



JMT AUTO LIMITED
AN AMTEK GROUP COMPANY

ANNUAL REPORT 2015-16

**CONSOLIDATED FINANCIAL STATEMENT
Of
JMT AUTO LIMITED
AND
ITS SUBSIDIARIES**



Independent Auditors' Report on Consolidated Financial Statements

To the Members of JMT Auto Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JMT Auto Limited ("the Holding Company") and its subsidiaries and associate (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2016, the consolidated statement of profit and loss for the year ended 31st March, 2016 and the consolidated cash flow statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company, as at 31st March 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.



Other Matters

- (a) We did not audit the financial statements of overseas subsidiary, one jointly controlled company, whose financial statements reflect total assets as on 31st March, 2016, total revenues and net cash flows for the year ended on that date, as considered in the consolidated financial statements as given below:

(Rs. in Lacs)

Name of the Companies	Total Assets	Total Revenues	Net Cash Flows
A. Subsidiary:			
Amtek Machining Systems Pte.Ltd	164149.00	88060.68	8854.41
B. Jointly Controlled Company:			
Amtem Riken Casting Private Ltd.	729.20	5.88	(0.24)
Total	164878.20	88066.56	8854.16

These financial statements have been audited / limited reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and jointly controlled company and our report, in terms of sub-sections (3), (5) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled companies is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - 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 of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account relating to preparation of the aforesaid consolidated financial statements as required by law have been kept so far as it appears from our examination of those books.
 - The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 21 to the consolidated financial statements;
- ii. The Group and its associates did not have any material foreseeable losses on long term contracts including derivatives contracts.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

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

Place : New Delhi
Date : 30th May, 2016

Sd/-
A.C. Gupta
Partner
(Membership No. 008565)

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of 31st March, 2016 we have audited the internal financial controls over financial reporting of JMT Auto Limited ("the Holding Company"), its subsidiaries and Joint Ventures, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies, Joint Ventures and Associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary company and Joint Venture Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place: New Delhi
Date : 30th May, 2016

Sd/-
A.C. Gupta
Partner
(Membership No. 008565)



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

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

PARTICULARS	Notes	As at 31.03.2016
(I) EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	03	5,038.32
(b) Reserves and Surplus	04	9,958.32
		<u>14,996.64</u>
(2) Non-Current Liabilities		
(a) Long Term Borrowings	05	27,903.20
(b) Deferred Tax Liabilities (net)	06	2,263.03
(c) Long-Term Provisions	07	1,695.85
		<u>31,862.08</u>
(3) Current Liabilities		
(a) Short Term Borrowings	08	61,786.30
(b) Trade Payables	09	45,594.18
(c) Other Current Liabilities	10	35,423.01
(d) Short-Term Provisions	11	14,075.55
		<u>1,56,879.04</u>
TOTAL		<u><u>2,03,737.76</u></u>
(II) ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible Assets	12A	1,03,629.74
(ii) Intangible Assets	12B	253.20
(iii) Capital Work-in-Progress		361.48
		<u>1,04,244.92</u>
Goodwill (In pursuance to Consolidation)		12,143.64
(b) Non-Current Investments	13	6.15
(c) Long-Term Loans and Advances	14	1,543.31
(d) Other Non-Current assets	15	0.10
		<u>1,17,937.63</u>
(2) Current assets		
(a) Inventories	16	37,020.34
(b) Trade Receivables	17	32,752.45
(c) Cash and Bank Balances	18	6,941.35
(d) Short-Term Loans and Advances	19	5,121.67
(e) Other Current Assets	20	3,964.33
		<u>85,800.14</u>
TOTAL		<u><u>2,03,737.76</u></u>

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

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016
(All amounts in Rs. Lakhs, unless stated otherwise)

PARTICULARS	Note	Year ended 31.03.2016
REVENUE		
I Revenue from Operations (gross)	23	1,50,336.64
Less: Excise Duty		3,597.16
Revenue from Operations (net)		1,46,739.48
II Other Income	24	1,660.28
III Total Revenue (I + II)		1,48,399.76
IV EXPENSES		
(a) Cost of Materials Consumed	25	66,264.63
(b) Changes in Inventories of Finished Goods and Work in Progress	26	(5,023.14)
(c) Employee Benefits Expense	27	39,451.97
(d) Finance Costs	28	5,912.36
(e) Depreciation and Amortization Expense	12C	11,874.26
(f) Other Expenses	29	32,960.11
Total Expenses (IV)		1,51,440.19
V Profit Before Tax (III - IV)		(3,040.43)
VI Provision for Taxation	30	1,180.25
Current Tax		1,055.25
Less: MAT Credit Entitlement		-
Add: MAT Credit Utilized		341.02
Deferred Tax		(216.02)
Total tax expense		1,180.25
VII Profit for the Year (V - VI)		(4,220.67)
VIII Earnings per Equity Share:		
(1) Basic (Face value Rs. 2/- each)	33	1.68
(2) Diluted (Face value Rs. 2/- each)	33	1.67

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

Sd/-

Sandeep Singh Surya
Chief Financial Officer

Sd/-

Mona K Bahadur
Company Secretary

Sd/-

Gautam Malhotra
Director
DIN - 00157488

Sd/-

Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016
(All amounts in Rs. Lakhs, unless stated otherwise)

Year ended 31.03.2016

A. Cash Flow from Operating activities:	
Profit Before Tax	(3,040.43)
<i>Adjustments for:</i>	
Depreciation and amortisation expense	11,874.26
Mark to market (M to M) loss on derivative contracts	-
Finance costs (Other than M to M Loss)	5,912.36
Bad Debts written off	-
Interest income	(66.81)
Unrealised exchange loss gain	(234.66)
Loss on Disposal of Fixed Assets	0.71
Transfer to Capital Reserve/ Foreign Currency Translation Reserve	3,126.68
Employee stock option expense	-
Operating profit/(loss) before working capital changes	17,572.11
<i>Adjustments for (increase)/decrease in operating assets</i>	
Inventories	(26,013.03)
Trade receivables	(27,988.03)
Short-term loans and advances	(5,140.20)
Long-term loans and advances	429.10
<i>Adjustments for increase/(decrease) in operating liabilities</i>	
Trade payables	39,550.26
Other current liabilities	16,592.27
Short-term provisions	19,590.60
Long-term provisions	1,632.51
Cash from operations	36,225.60
Direct taxes (paid)	(6,785.41)
Net cash from operating activities	29,440.20
B. Cash Flow from Investing activities:	
Purchase of fixed assets	(108,534.49)
Sale of fixed assets	2.38
Purchase/sale of Investments	-
Interest received from investments / agencies (Bank etc.)	66.81
Net cash (used in) investing activities	(108,465.31)
C. Cash Flow from Financing activities:	
Proceeds from long term borrowings	-
Repayment of long term borrowings	35,151.44
Proceeds from short term borrowings	2,500.00
Net (decrease)/increase in overdraft/cash credit facilities	54,007.09
Finance costs paid	(5,783.58)
Net cash (used in) financing activities	85,874.95
Net (decrease)/ increase in cash and cash equivalents	6,849.84
Cash and cash equivalents as at start of the year	91.51
Cash and cash equivalents as at end of the year	6,941.35
Reconciliation of Cash and cash equivalents with the Balance Sheet:	

Notes:

- Includes cash on hand and balance in current accounts with banks
- 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

New Delhi, 30th May, 2016

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566



Notes forming part of the Condensed financial statements

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS (ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016)

1 ACCOUNTING POLICIES

Principles of consolidation :

- i. The consolidated Financial Statement relates to JMT Auto Ltd (the Parent Company), Amtek Machining systems Pte. Ltd., (wholly owned foreign subsidiary company incorporated in Singapore), Amtek Riken Casting Private Limited (50:50 Joint Venture incorporated in India).
- ii. The Consolidated Financial statements have been prepared on the basis of AS-21 issued by ICAI read along with the following assumptions :
 - (a) The Financial Statement of the parent company and its Subsidiary/ Joint Venture company have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, resulting in unrealized profit or losses.
 - (b) Investment of the parent company in the Subsidiaries/ Joint Ventures are eliminated against respective stake of the parent company.
 - (c) In respect of foreign subsidiary, the financials have been converted from IFRS to Indian GAAP. Current Assets and Liabilities of overseas subsidiaries have been translated in reporting currency, at the exchange rate prevailing at the close of the year. Investment of the parent company in the Subsidiaries/ Joint Ventures are eliminated against respective stake of the parent company.
 - (d) All transactions in foreign currency are recorded by applying the exchange rate prevailing at the time of transaction. Gain or loss upon settlement of the transaction during the year is recognized in Profit and Loss Account.
 - (e) The operations of the subsidiaries are not considered as an integral part of the operations of the parent. Hence, all Monetary and Non Monetary Assets and Liabilities have been translated at the exchange rates prevailing at the close of the subsidiaries financial year (i.e. 31st March 2016 Income and Expenditure have been translated at the daily average rate of exchange prevailing for the subsidiaries financial year. Translation losses and gains on the above are carried to Foreign Currency Translation Reserve for future adjustments. Foreign Exchange rates so applied are adjusted for any subsequent material fluctuations as compared to rates prevailing on 31st March, 2016.

2 Notes to the Consolidated Financial Statements :

The notes to the consolidated financial statement intended to serve as a means of informative disclosure and guide to better understanding of the financial information about the economic activities and the economic resources controlled as single economic entity. Recognizing this purpose, the company has disclosed only such notes from the individual financial statement, which fairly presents the needed disclosures. Practical consideration and lack of uniformity on account of local laws and practices made it desirable to exclude notes to account and accounting policies which in the opinion of the management could be better viewed when referred to individual financial statements. Consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances except in case of depreciation on fixed assets and other items, for which the accounting treatment is given on the basis of local laws applicable in the respective countries for which using uniform accounting policies for the purpose of consolidation is impracticable.



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

03 Share Capital

	As at 31.03.2016
(a) Authorised:	
525,000,000 (31.03.2016: 262,500,000 Equity Shares of Rs. 2 each) (31.03.2015: 15,000,000 Equity Shares of Rs. 10 each)	5,250.00
	5,250.00
(b) Issued, Subscribed and Fully Paid up:	
503,832,140 (31.03.2016: 251,916,070 Equity Shares of Rs. 2 each)	5,038.32
Total	5,038.32

Refer Notes (i) to (iv) below

3(i) Reconciliation of number of Equity Shares

	As at 31.03.2016
Balance as at the beginning of the period/year	5,03,83,214.00
Changes during the Year	
Bonus Issue of 5 shares for every 2 shares	—
Stock Split of Rs. 10 shares into Rs. 2 shares	20,15,32,856.00
Balance as at the end of the period/year	25,19,16,070.00

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

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend, if 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

	As at 31.03.2016	
Name of the Share holders	No. of Shares held	% of Holding
Amtek Auto Limited	16,82,06,100	66.77%
Hypnos Fund Limited	2,12,06,224	8.42%
Lts Investment Fund Ltd.	1,91,72,480	7.61%
Total	20,85,84,804	82.80%

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

Particulars	As at 31.03.2016
	No. of Shares
JMT Auto Employee Stock Option Plan 2012	4,00,000.00



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

04 Reserves and Surplus

	As at 31.03.2016
A. Capital Reserve	525.50
Additions during the year	3,208.62
	<hr/>
Balance at the end of the Year	3,734.12
	<hr/>
B. Securities Premium Account	
Opening Balance	599.41
Less : Bonus Issue made during the year	-
	<hr/>
Balance as at the period/ year end	599.41
	<hr/>
C. Foreign currency translation reserve	
Opening	(81.94)
Addition	-
	<hr/>
Balance as at the period/ year end	(81.94)
	<hr/>
D. Employee Stock Options Outstanding	
i) Employees Stock Options Outstanding	
Balance as per last Balance Sheet	23.66
Add: Options granted during the period/ year	-
	<hr/>
Balance as at the period/year end (A)	23.66
	<hr/>
ii) Deferred Employees Stock Options Cost	
Balance as per last Balance Sheet	-
Add: Options granted during the period/ year	-
Less: Amortised during the period/ year	-
Balance as at the period/year end (B)	-
	<hr/>
(A-B)	23.66
	<hr/>
E. General Reserve	
Opening Balance	1,080.83
Less: Retained Earning transferred to General Reserve	-
	<hr/>
Balance as at the period/year end	1,080.83
	<hr/>
F. Surplus in the Statement of Profit and Loss	
Opening Balance	8,822.92
Add: Profit for the period/year	(4,220.67)
Less: Proposed Dividend on Equity Shares for the year	-
Tax on dividend	-
Adjustment of provision for Income tax for earlier years	-
	<hr/>
Closing Balance	4,602.25
	<hr/>
Total Reserve and Surplus	9,958.32
	<hr/>



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

05 Long Term Borrowings

As at 31.03.2016

I. Secured	
Term Loans	
1 From Banks	6,884.17
2 From Others	18,453.32
3 Finance Lease Obligation	2,566
Total Long Term Borrowings	27,903.20

06 Deferred Tax Liabilities (net)

As at 31.03.2016

Deferred Tax Liability	
Fixed Assets : Impact of difference between tax depreciation	2,149.91
Other long term financial liabilities	331.47
Pension and other employee obligation	463.63
Gross Deferred Tax Liability	2,945.01
Deferred Tax Asset	
Provision for Gratuity	11.02
Provision for Compensated absence	19.31
Mark to Market (M to M) Loss on Derivative Contract	651.65
Gross Deferred Tax Asset	681.99
Total deferred tax Liabilities (Net)	2,263.03

07 Long-Term Provisions

As at 31.03.2016

(a) Provision for employee benefits	
(i) Gratuity	33.98
(ii) Pension	0.30
(ii) Compensated Absences	1,661.56
Total Long-Term Provisions	1,695.85



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

08 Short Term Borrowings

	As at 31.03.2016
1. Secured	
– From Bank	35,050.69
– From Others	15,042.34
2. Unsecured	<u>11,693.28</u>
Total Short Term Borrowings	<u>61,786.30</u>

Notes:

1. All the above facilities are secured by first pari passu charges on all current assets and second pari passu charge on entire fixed asset of the Company, both present and future.

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

09 Trade payables

	As at 31.03.2016
Trade Payables	
Acceptances	1,508.18
Other than Acceptances	<u>44,086.00</u>
Total Trade Payables	<u>45,594.18</u>

10 Other Current Liabilities

	As at 31.03.2016
(a) Current maturities of long-term debt	18,474.39
(b) Interest accrued and not due on borrowings	856.81
(c) Interest accrued and due on borrowings	85.51
(d) Unpaid dividends*	9.39
(e) Advances received from customers	993.88
(f) Other Payable	
i) Statutory Dues (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	7,096.42
ii) Payables on purchase of fixed assets	77.07
iii) Other credit balances **	<u>7,829.54</u>
Total Other Current Liabilities	<u>35,423.01</u>



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

11 Short-Term Provisions

	As at 31.03.2016
(a) Provision for employee benefits	
(i) Compensated Absenses	7,664.02
(b) Provision for Taxes	6,411.53
(c) Provision for mark to market loss on Principal Only Swap	-
Total Provisions	14,075.55



Notes forming part of the Consolidated 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, 2015	Additions	Deletions/ Adjustments	Translation Reserve	Gross Block as at March 31,	Accumulated Depreciation/ Amortisation as at April 1, 2015	Depreciation / Amortisation for the period	Deletions/ Adjustments	Translation Reserve	Accumulated Depreciation / as at March 31, 2016	Net book value as at March 31, 2016
Own Assets											
Leasehold Land	170.11	-	-	-	170.11	24.81	4.83	-	-	29.64	140.47
Freehold Land	248.94	-	-	-	248.94	-	-	-	-	-	248.94
Building	5,605.15	11.59	-	-	5,616.74	1,439.01	188.94	-	-	1,627.95	3,988.79
Plant and Machinery	31,844.49	316,242.43	7,494.77	19,001.83	359,593.98	17,041.68	11,305.42	(222,049.25)	13,243.76	263,640.11	95,953.87
Furniture and Fittings	233.32	26,996.93	2.52	1,465.56	28,693.29	149.16	268.43	(23,935.60)	1,344.09	25,697.28	2,996.01
Office Equipments	186.34	1,051.64	24.35	64.24	1,277.87	128.52	39.90	(944.64)	59.90	1,172.96	104.91
Computers	218.90	11.24	-	-	230.14	196.80	16.57	-	-	213.37	16.77
Vehicles	129.85	460.52	13.71	19.71	596.37	57.00	18.03	(325.97)	15.39	416.39	179.98
Total	38,637.10	344,774.35	7,535.35	20,551.34	396,427.44	19,036.98	11,842.12	(247,255.46)	14,663.14	292,797.70	103,629.74
12B Intangible Assets											
Computer Software - Acquired	119.94	2,579.77	642.13	121.09	2,178.67	98.26	32.14	(1,591.66)	203.40	1,925.46	253.20
Total	119.94	2,579.77	642.13	121.09	2,178.67	98.26	32.14	(1,591.66)	203.40	1,925.46	253.20

12C Depreciation and amortisation expense

	<i>As at</i> <i>31.03.2016</i>
Depreciation on Tangible assets	11,842.12
Amortisation on Intangible assets	32.14
Total Depreciation cost for the period	11,874.26



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

13 Non-Current Investments

	As at 31.03.2016
Trade	
Unquoted Equity Investments other than Subsidiary	
Nicco Jubilee Park Limited	
10,000 (As at 31 March, 2012: 10,000) equity shares of Rs 10 each fully paid up	1.00
Less: Provision for other than temporary diminution	(1.00)
	—
Jaimex International Private Limited	
10,000 (As at 31 March, 2012: 10,000) equity shares of Rs 10 each fully paid up	1.00
Less: Provision for other than temporary diminution	(1.00)
	—
Adityapur Auto Cluster	
600 (As at 31 March, 2012: 100) equity shares of Rs 1,000 each fully paid up	6.00
Other Investments	
Investment in Amtek Machining Systems Pte Ltd.	—
10 Equity shares of SGD1/- Each	
National Savings Certificate	0.15
	6.15
Aggregate amount of unquoted investments (Cost)	8.15
Aggregate provision for diminution in value of investments	2.00

14 Long-Term Loans and Advances

	As at 31.03.2016
Loans and advances	
(Unsecured, considered good)	
(a) Capital advances	153.56
(b) Security deposits	580.64
(c) Others	458.68
(d) Prepaid expenses	46.30
(e) Other loans and advances	
(i) MAT Credit Entitlement	260.10
(ii) Advance Tax net of provision	43.97
Total Long Term Loans and advances	1,543.31



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

15 Other Non-Current Assets

	As at 31.03.2016
(a) Interest accrued on deposits	0.10
Total Non-Current Assets	0.10

16 Inventories

	As at 31.03.2016
(a) Raw materials (At or under cost) (Includes in transit: Rs. 55.60 Lakhs, March 31, 2015: Rs. 29.15 Lakhs)	8,440.81
(b) Work - in - Progress (At lower of cost or net realisable value)	9,913.08
(c) Finished goods (At lower of cost or net realisable value)	7,025.21
(d) Stores and spares (At or under cost)	11,641.24
Total Inventories	37,020.34

17 Trade Receivables

	As at 31.03.2016
(Unsecured , considered good)	
(1) Outstanding for a period exceeding six months from the date they are due for payment	270.71
Less: Provision for bad and doubtful debts	-
	<u>270.71</u>
(2) Other Debts	32,481.74
	<u>32,481.74</u>
Total Trade Receivables	32,752.45

18 Cash and Bank Balances

	As at 31.03.2016
Cash and Cash equivalents	
(a) Balances with banks	
(i) In Current Account	6,388.80
Fixed Deposits AML	537.25
(b) Cash on hand	5.91
Total cash and cash equivalents	6,931.96
(c) Earmarked statutory balances with bank (Unpaid dividend account)	9.39
Total cash and bank balances	6,941.35



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

19 Short Term Loans and Advances

	As at 31.03.2016
(Unsecured, considered good)	
(i) Security Deposit	23.98
(ii) Other Advances	
(a) Loans and advances to employees	42.92
(b) Balances with government authorities	
– Balance with Central Excise	715.09
– Balance with Sales Tax / VAT	30.00
(c) Others*	4,309.69
Total Short Term Loans and advances	5,121.67

20 Other Current Assets

	As at 31.03.2016
Interest accrued on deposits	3,964.33
Total Other current assets	3,964.33

21 Contingent Liabilities

	As at 31.03.2016
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
2) In respect of bills discounted with Bank	95.12

22 Capital and other commitments

	As at 31.03.2016
a) Capital Commitments	
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances):	15.76



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

23 Revenue from operations

	Year ended 31.03.2016
(a) Revenue from Operations	
(i) Sale of products	
– Domestic Sales	28,144.51
– Direct Export Sales	5,807.99
– Third Party Sales	1,159.38
– Overseas Sales	1,13,145.17
(ii) Sale of Services (Job Work Income)	1,914.55
(b) Other operating income	
(i) Export Incentive	165.04
Total Revenue from Operations (gross)	1,50,336.64
Less: Excise Duty	(3,597.16)
Total Revenue from Operations (net)	1,46,739.48

24 Other Income

	Year ended 31.03.2016
(a) Interest Income	
(i) On Fixed Deposits	26.31
(ii) Others (Security Deposit)	40.50
(b) Discount Received	1.29
(c) Insurance Claim	–
(d) Net Exchange Fluctuation (other than considered as finance cost)	234.66
(e) Miscellaneous Income	1,224.86
(f) Gain on disposal of fixed assets	132.66
Total Other Income	1,660.28

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

25 Cost of Materials Consumed

	Year ended 31.03.2016
Raw Material	
Inventory at the beginning of the period	1,785.37
Add: Purchases during the period	79,403.15
	<u>81,188.52</u>
Less: Inventory at the end of the period	14,923.89
	<u>66,264.63</u>
Total Cost of Materials Consumed	66,264.63

26 Changes in inventory of Finished Goods and Work in Progress

	Year ended 31.03.2016
Inventory at the end of the period	
Work in progress	8,059.56
Finished Goods	382.92
Stock of Overseas Entites	8,501.45
	<u>16,943.93</u>
Inventory at the beginning of the period	
Work in progress	7,978.86
Finished Goods	3,697.22
	<u>11,676.08</u>
Foreign Currency Movement	244.71
Change in inventory of Finished Goods and Work in Progress	(5,023.14)

27 Employee Benefits Expense



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

	Year ended 31.03.2016
(a) Salaries and wages, including bonus	32,618.49
(b) Contribution to provident and other funds	6,605.24
(c) Expenses on Employee Stock Options	-
(d) Staff welfare expenses	228.24
Total Employee Benefit Expenses	39,451.97

28 Finance Costs

	Year ended 31.03.2016
(a) Interest on	
(i) Term Loan	4,871.64
Less: Interest capitalized during the year	
(ii) Working Capital Facilities	246.80
(iii) Bank Charges towards STL+Finance Lease	636.49
(b) Other Borrowing Cost	
(i) Loan processing fees	28.65
(ii) Amortization of forward premium	-
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	128.78
Total Finance Cost	5,912.36



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

29 Other Expenses

	Year ended 31.03.2016
(i) Consumption of Stores and Spare Parts	5,294.12
(ii) Power and fuel	8,830.41
(iii) Rent	1,370.65
(iv) Machine Hire Charges	44.39
(v) Repairs - Building	420.31
(vi) Repairs - Machinery	4,109.42
(vii) Repairs - Others	969.78
(viii) Insurance	541.04
(ix) Rates & Taxes	463.18
(x) Traveling & Conveyance	222.41
(xi) Freight Inwards	322.49
(xii) Freight Outwards	480.76
(xiii) Job Work Charges	4,284.06
(xiv) Discount Allowed	22.43
(xv) Auditors' Remuneration	12.00
(xvi) Bad/Doubtful Debts Written off	-
(xvii) Net loss on foreign currency transactions and translation (other than considered as finance cost)	3.53
(xvii) (Gain) / Loss on sale of Assets	(0.71)
(xviii) Bank Charges	124.28
(xix) Miscellaneous Expenses	
Other operating expenses	1,397.05
Miscellaneous Exp	3,644.62
Car/Bus hire charges	85.92
Handling & Processing Charges (Export)	0.06
Commision of factoring	117.82
Sales Promotion	3.35
Security Charges	132.54
Subscription and Advertisement	49.43
Telephone and Fax	14.77
Total Other Expenses	32,960.11



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

30 Provision for Taxation

	Year Ended 31.03.2016
Income Tax Expense :	
1. Current Tax	1,055.25
2. Mat credit entitlement	–
3. Mat credit utilized	341.02
4. Deferred Tax	(216.02)
Income Tax expense for the current period	1,187.25

31 Related Party Disclosure

In accordance with the requirements of Accounting Standard (AS-18) the names of the related parties where control exists and /or with whom transactions have taken place during the year and description of relationships as identified and certified by the management are as hereunder:

Name of the related party	Relationship
AMTEKAUTO LIMITED	Holding Company
AMTEK MACHINING SYSTEMS PTE LTD	Subsidiary Company
AMTEK INDIA LIMITED	Fellow Subsidiary Company
AMTEK RIKEN CASTING PVT LTD	Joint Venture
KEY MANAGERIAL PERSONNEL :	
– Sanjay Tiku	Whole Time Director
– Sandeep Singh Surya	Chief Financial Officer
– Mona K. Bahadur	Company Secretary



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

32 Interest in Joint Ventures Company

Year Ended
31.03.2016

Pursuant to Accounting Standard 27 on Financial Reporting of interest in Joint Ventures, the relevant information relating to the Joint Venture Companies, are as under:

Name of Joint Venture Company	Country of Incorporation	Proportion of Ownership Interest	Description of Interest
Amtek Riken Casting Private Limited	India	35%	JV's are established principally for manufacture, assemble and to sell automotive components

The Company's share in the aggregate amount to each of the assets, liabilities, income, expenses, capital Commitment and contingent liabilities as at 31st March 2016 are as under:

Proportion of Company's Interest in Joint Venture	INR/Lacs
Assets	729.20
Liabilities	729.20
Income	5.88
Expenses	6.43
Capital Commitments	—
Contingent Liabilities	—

33. Earnings per share

Particulars	Year ended
	31.03.2016
Net Profit for the Year (INR/Lacs)	(4,220.67)
Average number of equity shares (Face value Rs. 2/- each) for Basic EPS*	2519.16
Add: Effect of dilutive issue of employees stock options (ESOPs) outstanding as on 31.03.2014	2.10
Average number of equity shares(Face value Rs. 10/- each) for Diluted EPS*	2521.26
Basic earnings per share (Rs.)	(1.68)
Diluted earnings per share (Rs.)	(1.67)

34. Since this is the first year of consolidation of Financial Statements, therefore, Previous Year Figures do not applicable.

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, 30th May, 2016

Sd/-

Sandeep Singh Surya
Chief Financial Officer

Sd/-

Mona K Bahadur
Company Secretary

Sd/-

Gautam Malhotra
Director
DIN - 00157488

Sd/-

Sanjay Tiku
Director
DIN - 00300566