JMT AUTO LIMITED

An Amtek Group Company

31st ANNUAL REPORT

2017 - 2018

Contents

IMPORTANT COMMUNICATION TO MEMBERS

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on Monday, September 24, 2018 (9:00 a.m. IST) and will end on Wednesday, September 26, 2018 (5:00 p.m. IST).

Visit us at: www.jmtauto.com email Id: jmt.auto@amtek.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Independent Director	**Mr. Sanjay Chhabra**
CEO & Whole Time Director	**Mr. Sanjay Tiku**
Director	**Mr. John Ernest Flintham**
Director	**Mr. Gautam Malhotra**
Director	**Mr. Aditya Malhotra**
Independent Director	**Ms. Anuradha Kapur**
Company Secretary & Compliance Officer	**Ms. Mona K Bahadur**
Chief Financial Officer	**Mr. Sandeep Singh Surya**
Statutory Auditors	**M/s Raj Gupta & Company, Chartered Accountants New Delhi**
Bankers	**Axis Bank Bank of India IDBI Bank Limited L & T Finance Limited State Bank of India SIDBI**
Registrar & Share Transfer	**M/s C B Management Services (P) Ltd P- 22, Bondel Road, Kolkata- 700 019**
Registered Office	**3, LSC, Pamposh Enclave, Guru Nanak Market, Opp. LSC Market New Delhi – 110 048**
Corporate & Administrative Office	**C-19 & 20, NS – 29-34, D-8-12 7th Phase, Industrial Area, Adityapur, Jamshedpur – 832 109**
Corporate Identification Number (CIN)	**L42274DL1997PLC270939**

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

DESCRIPTION	2017-18*	2016-17	2015-16	2014-15	2013-14
SALES & JOB WORK	34724.02	31416.34	33594.31	43008.32	28579.55
DEPRECIATION	2858.19	2932.86	2758.23	2505.20	1829.08
FINANCE COST	1900.77	2139.25	1922.89	1913.76	2148.50
EBIDTA	4931.77	5648.52	5423.89	5599.58	4582.54
PBT	172.81	576.41	742.77	1180.62	604.96
PAT	79.31	420.69	485.65	947.55	705.61
DIVIDEND	—	—	—	—	—
DIVIDEND PAYOUT	—	—	—	—	—

*Standalone figures

(Rs. In Lakhs)

DESCRIPTION	As on 31.03.2018	As on 31.03.2017	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014
Net Fixed Asset	13,319.36	15510.58	17453.43	19730.94	21089.40
Share Capital	5,038.32	5038.32	5038.32	5038.32	1439.52
Reserves & Surplus	12,003.35	11923.67	11537.97	11052.33	13518.90
Net worth	17,041.67	16961.99	16576.29	16090.65	14958.42
Borrowings	15,629.42	16725.06	16923.68	16376.59	17179.09

KEY INDICATORS

DESCRIPTION	As on 31.03.2018	As on 31.03.2017	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014
EPS	0.02	0.08*	0.19*	1.88	4.90
Book Value per Share	3.38	3.37*	6.58*	31.94	103.91
Debt: Equity ratio	92:1	0.98:1	1.02:1	1.02:1	1.15:1
Net Profit Margin %	0.23	1.34	1.45	2.20	2.47

* - Reason for huge difference in EPS & Book value per share – On 22nd September, 2017 , the company split its stock of Rs. 2 per share into Rs. 1 per share.

NOTICE

Notice is hereby given that the **31st Annual General Meeting** of JMT AUTO LIMITED will be held at Mapple Emerald, NH8, Rajokri, New Delhi-110038 on Thursday, the **27th day of September, 2018** at **10.00 A.M**. to transact the following business: -

ORDINARY BUSINESS

Item No.1- ADOPTION OF ACCOUNTS

To consider and adopt :-

(a) the audited standalone financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018, and the reports of the Auditors thereon;

And in this regard pass the following resolution as Ordinary Resolutions:

a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2 – RE-APPOINTMENT OF SANJAY TIKU

To Appoint a Director in place of **Mr**. **Sanjay Tiku (DIN-00300566**), who retires by rotation and being eligible offer himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Rules made thereunder and any amendments thereof, Mr. Sanjay Tiku (DIN-00300566) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3 – RE-APPOINTMENT OF ADITYA MALHOTRA

To Appoint a Director in place of **Mr. Aditya Malhotra (DIN-02191303)**, who retires by rotation and being eligible offer himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Rules made thereunder and any amendments thereof, Mr. Aditya Malhotra (DIN-02191303), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

Item No. 4 – RATIFICATION OF REMUNERATION OF THE COST AUDITORS

To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus out-of-pocket expenses payable to Yash Pal Sardana, Cost Accountants & Management Consultants (Membership No – 17996), Cost Auditor of the Company who is appointed by Board of Directors of the Company to conduct cost audit of all business of the Company for the financial year 2018-19."

Item No. 5 – REAPPOINTMENT OF SANJAY TIKU AS WHOLE TIME DIRECTOR

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of **Mr. Sanjay Tiku** (DIN 00300566) as a Whole-time Director of the Company for a further period of 5 (five) years from the date of this Annual General Meeting, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Company Secretary be and is hereby authorized to file the required application and forms with the Registrar of Companies and do all such acts, deeds and things, as may be necessary in this regard."

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business under Item Nos. 4 and 5 above, is annexed hereto. The relevant details of Directors seeking appointment/ re-appointment under Item Nos. 2 & 3 as required Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 'SEBI Listing Regulations' are also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Pursuant to Sections 123-125 of the Companies Act, 2013, and Rules made thereunder unclaimed final dividend for the year 2010-11 and onwards is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2010-11 and onwards, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:

   i. M/s C.B. Management Services Private Limited (RTA)
   P- 22, Bondel Road, Kolkata- 700 019

   ii. The Company-Secretary,
   JMT AUTO Limited,
   C-19-20, 7th Phase Industrial Area,
   Adityapur, Jamshedpur-832109

   Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, M/s. C B Management Services (P) Ltd**.** Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. C B Management Services (P) Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s C.B Management Services (P) Ltd.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 24, 2018 *to* September 27, 2018 *(both days inclusive)*** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.

7. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

8. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with C B Management Services Pvt. Ltd., the Company's Registrars and Share Transfer Agents.

9. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to C B Management Services (P) Ltd. for consolidation into a single folio.

11. Members/ Proxies are requested to bring the Attendance Slip duly filled in for attending the meeting.

12. Pursuant to Section 103 of Companies Act, 2013 at least 30 Members should be personally present to form quorum for meeting of the Company.

13. **Members desirous of asking any questions at the General Meeting are requested to send in their questions so as to reach the Company registered office at least 7 days before the General Meeting so that the same can be suitably replied to.**

14. Pursuant to Section 108 and other applicable rules & provisions issued in that behalf, your Company is offering e-Voting Facility for all shareholders of the Company, as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The members who wish to vote through physically in Meeting (instead of e- voting) can do the same.

15. The Voting through an electronic means will commence on **Monday, September 24, 2018 (9:00 a.m. IST) and will end on Wednesday, September 26, 2018 (5:00 p.m. IST)**. The members will not be able to caste their electronically beyond the date and time as aforesaid mentioned.

E-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on Monday, September 24, 2018 (9:00 a.m. IST) and will end on Wednesday, September 26, 2018 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on September 20, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently.

The Company has appointed M/s S Khurana & Associates, Practicing Company Secretaries (CP No-13212) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:-

i) The voting period begins on Monday, September 24, 2018 (9:00 a.m. IST) and will end on Wednesday, September 26, 2018 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 20, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

iii) Click on "Shareholders" tab.

iv) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant **can enter in the PAN field 10 characters as First 2 alphabets of the first Holder's Name followed by8 characters consisting of Folio Number prefix by '0' (or 8 characters from right of BO_ID). No special characters will be taken from the name and folio number.** • In case the **folio** number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for the relevant <Company Name>on which you choose to vote.

xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Institutional Shareholders

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

xx) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on September 20, 2018.

13. The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jmtauto.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

By Order of the Board of Directors

Sd/-

Mona K Bahadur

Company Secretary & Compliance Officer

Place : New Delhi
Date : 13.08.2018

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as “the Act”) the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated 13th August, 2018.

ITEM NO. 4

As per Section 148 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014, and other applicable provisions, if any the remuneration of the Cost Auditor needs to be ratified by the shareholders. Yash Pal Sardana, Cost Accountant & Management Consultant, was appointed as Cost Auditor of the company for the financial year 2018-19 at a remuneration of Rs. 40,000/- plus out of pocket expenses.

The proposed resolution is necessary to meet statutory obligation relating to appointment of Cost Auditor and is in the interest of the Company. Your Directors commend resolution at item No. 4 for your approval.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in the Resolution mentioned at item No. 4 of the notice.

ITEM NO. 5

The Board of Directors of the Company (“the Board”) at its meeting held on August 13, 2018 has, subject to approval of members, re-appointed) Mr. Sanjay Tiku (DIN 00300566) as a Whole-time Director, designated as Executive Director, for a further period of 5 (five) years from the date of this AGM, on terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members’ approval for the re-appointment of and remuneration payable to Mr. Sanjay Tiku as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act. Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Sanjay Tiku are as under:

The overall remuneration payable every year to the Whole-time Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate the prescribed percentage of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

Except Sanjay Tiku, none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested in the Resolution mentioned at item No. 5 of the notice.

By Order of the Board of Directors

Sd/-
Mona K Bahadur
Company Secretary & Compliance Officer

Place : New Delhi
Date : 13.08.2018

Details of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of SEBI Listing Regulations)

Name of Director	**Sanjay Tiku**	**Aditya Malhotra**
Date of Birth	27.01.1970	21.11.1982
Date of Appointment	19.08.2013	20.04.2015
Expertise in specific functional areas	Significant experience in International & Domestic Finance, Projects and Operations.	Experience in fields of Finance, Projects and Operations.
Qualifications	B.Sc., MBA	MBA
Directorship held in other public companies (excluding foreign companies)	Newtime Infrastructure Limited OCL Iron and Steel Limited Amtek Defence Technologies Limited Amtek Tekfor Automotive Limited Aron Auto Limited Symbios Personnel Advices and Services Limited	Rollatainers Limited BS Ispat Limited Gondwana Ispat Limited OISL Auto Limited Aron Auto Limited Amtek Powertain Limited ARGL Limited
Shareholdings in the Company	NIL	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting their 31st Annual Report along with the Audited Results of the Company for the year ended 31st March, 2018.

OPERATING AND FINANCIAL REVIEW **(Rs. in Lakhs)**

PARTICULARS	Standalone		Consolidated	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Gross Turnover*	41,651.21	34,612.59	41,651.21	34,612.59
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	4,931.77	5,648.53	4,930.01	5,657.16
Finance Cost	1900.77	2,139.25	1,900.77	2,139.25
Depreciation	2858.19	2,932.86	2,858.19	2,932.86
Tax Expenses	93.51	155.72	93.51	155.72
Net Profit After Tax	79.31	420.69	77.54	429.32

***Note:** Gross Turnover for the year ended 31.03.2018 includes excise duty & GST amounting to Rs 707.47 lacs & Rs. 6,219.72 lacs respectively.

Gross Turnover for the year ended 31.03.2017 includes excise duty amounting to Rs 3196.25 lacs.

DIVIDEND

The Board has not recommended any dividend for the year ended 31st March 2018.

COMPANY'S PERFORMANCE - STANDALONE

Revenue from operations for the financial year 2017-18 at Rs.41,651.21 lacs has increased by 20.34% over last year (Rs. 34612.59 lakhs in 2016-17). Profit before tax (PBT) for the year is Rs.172.81 lacs from Rs. 576.41 lakhs in 2016-17. Profit after tax (PAT) for the year is Rs. 79.31 lacs recording a decline of 81.15 % over the PAT of Rs. 420.69 lakhs in 2016-17.

Reserves and surplus of the Company has increased from Rs. 11923.67 lacs in 2016-17 to Rs. 12,003.35 lacs in the financial year 2017-18. The Company has a Net worth of Rs.17,041.67 lacs as on 31st March, 2018 in comparison to Rs.16,961.99 lacs as on 31st March, 2017.

CHANGES IN SHARE CAPITAL

During the Financial Year 2017-18, there has been no change in the share capital.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with Differential Rights.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares.

STOCK EXCHANGE REQUIREMENTS

The Equity shares of the Company are being traded at **Bombay Stock Exchange**, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai and at **National Stock Exchange of India Limited**, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai.

CREDIT RATING

In order to comply with BASEL – II Guidelines your Company has got the rating done by M/s ICRA LIMITED.

CREDIT RATING AGENCY	LONG TERM/ MEDIUM TERM BANK FACILITIES	SHORT TERM BANK FACILITIES
ICRA	[ICRA] B–	[ICRA]A4

DEPOSITS

As in the previous year your Company has not accepted any Deposits from the Shareholders/Public during the year under review, within the meaning of Section 73 of the Companies Act, 2013 and any amendments thereon.

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

Company is compliant with all the rules and regulations of the Jharkhand State Pollution Control Board and regularly monitors and keeps the effluents, emissions and waste disposals from the works well within the stipulated parameters as per the Environment Conservation & Pollution Control Laws.

The Company is of ISO 14001/2015, OHSAS 18001/2007 and ISO 45001/2018 certified and maintains its commitment towards according priority to Environment, Occupational Health and Safety as part of its work culture.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Tiku retires by rotation and being eligible offers himself for re-appointment at the ensuing annual general meeting.

Mr. Aditya Malhotra also retires by rotation and being eligible offers himself for re-appointment at the ensuing annual general meeting.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Sanjay Chhabra was appointed as independent director, for five years, at the 27th AGM of the Company held on September 27, 2014 and Ms. Anuradha Kapur was appointed as independent director, for five years, at the 30th AGM of the Company held on September 28, 2017. The terms and conditions of appointment of the independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

NUMBER OF BOARD MEETINGS

Five meetings of the board were held during the year 2017-18. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

PERFORMANCE EVALUATION OF BOARD

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations.

The performance of the Independent Directors was evaluated by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2003 the Directors hereby confirm:

1. That in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
2. That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profits for the year ended on that date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2003 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.
5. That internal Financial controls have been laid down to be followed by the Company and such internal Financial controls are adequate and operating effectively.
6. That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal Financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal Financial controls were adequate and effective during the Financial year 2017-18.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act and any amendments thereon has been disclosed in the Corporate Governance Report, which forms part of the Boards' Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal Financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Raj Gupta & Company, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 30th Annual General Meeting (AGM) of the Company held on September 28, 2017 till the conclusion of the 35th AGM to be held in the year 2022, subject to ratification of their appointment at every AGM. However with the amendment of the Companies Act provisions related to ratification, the ratification of the appointment at every AGM is not required.

MATERIAL CHANGES & COMMITMENTS

Except, as disclosed elsewhere in the Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of the financial year and the date of report.

As required under Section 134(3) of the Companies Act, 2013, the Board of Directors informs the shareholders that during the period under review, no changes have occurred in the nature of the Company's business or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

ENVIRONMENT, HEALTH AND SAFETY

Company has made significant contribution towards conservation of energy. Innovation and technological up gradation of processes and methods have made significant impact in the overall consumption of natural resources, energy, fuel etc.

Company's management is consistently involved in promoting eco-friendly measures like planting of trees in and around the Work units, creating new gardens, Rain Water Harvesting, usage of transparent sheets for natural sunlight inside the plant, use of turbo ventilators for ventilation purpose and for minimizing the carbon footprints, use of propane gas in the heat treatment plants for reducing the carbon emissions, minimizing effluents through better monitoring and corrective measures, reduction of quantum of input material, whether it is steel, or usage of inert gases for welding through Value Analysis/Value Engineering activities.

All Statutory safety norms are diligently followed by the Company. Safety is accorded prime importance in the organization. Each Plant has Safety Committee to oversee the safety of the workforce through ensuring safe working conditions and well informed and duly trained workers. Safety audits and evacuation drills are conducted regularly and all staff members are encouraged to take part in the same and training for the awareness of the employees are conducted at regular intervals.

Company has a personal Accident Insurance Policy (group) for ensuring welfare and security to the employees and their families.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI Listing Regulations is attached to this Report.

ANNUAL RETURN EXTRACT

As provided under Section 92(3) of the Act, the extract of annual return is given as **Annexure-I** in the prescribed Form MGT-9, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

SUBSIDIARY AND ASSOCIATES

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiary company. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of the subsidiary and joint venture company in the prescribed **Form AOC-1** is annexed herewith as **Annexure-III** and forms part of the Annual Report which covers the financial position of subsidiary and associate company and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.jmtauto.com. These documents will also be available for inspection during business hours at our registered office in New Delhi.

RELATED PARTY TRANSACTIONS

None of the transactions with related parties falls under the scope of section 188(1) of the Act. All RPTs entered during the financial year by the Company are in ordinary course of business and on an arms' length basis. No material RPTs were entered during the financial year. Accordingly, the disclosure required u/s 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

(a) The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report as **Annexure - IV.**

(b) The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable as there are no employees falling in the category.

SECRETARIAL AUDIT REPORT

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as **Annexure-V** which forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The relevant data regarding the above is given in the **Annexure-VI** hereto and forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed review of operations, performance and future outlook of the Company is given separately under the head "Management Discussion and Analysis Report" and forms a part of the Annual Report.

DISCLOSURE REQUIREMENTS

As per SEBI (LODR) Regulations, 2015, Corporate Governance report with Auditors' certificate thereon and management discussion and analysis and business responsibility report are attached, which form part of this report.

Details of the Familiarization Programme of the independent directors are available on the website of the Company (URL: www.jmtauto.com/investors).

Policy on dealing with related party transactions is available on the website of the Company

(URL: www.jmtauto.com/investors).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and SEBI (LODR) Regulations, 2015 (URL: www.jmtauto.com/investors).

ACKNOWLEDGEMENTS

The Board of Directors place on record their gratitude for the co-operation, patronage and support received from Financial Institutions, Bankers, Government Bodies and employees at all levels.

Your directors also wish to acknowledge the contribution made by the employees at all levels and above all the trust and confidence reposed by the shareholders.

For and on behalf of the Board of Directors

Sd/-

Sanjay Tiku
CEO & Whole Time Director
DIN – 00300566

Place : New Delhi
Date : 13.08.2018

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE–I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

i. CIN: L42274DL1997PLC270939
ii. Registration Date: January 16, 1997
iii. Name of the Company: JMT AUTO Limited
iv. Category/Sub-category of the Company: Company Limited by Shares, Indian Non-Government Company
v. Address of the Registered office & contact details:
3, LSC, Pamposh Enclave, Guru Nanak Market,
Opp LSC Market, New Delhi – 110 048
Tel: 011-41649391
Email: jmt.auto@amtek.com
vi. Whether listed company: Yes, listed on Bombay Stock Exchange & National Stock Exchange of India
vii. Name , Address & contact details of the Registrar & Transfer Agent, if any:
C B Management Services Pvt. Limited
P-22, Bondel Road, Kolkata – 700 019
Tel: 033-40116722
Email: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No	Name & Description of main products /services	NIC Code of the Product/ services	% to total turnover of the company
1	Motor Vehicle Part and accessory manufacturing Services	9988813	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
1	Amtek Auto Limited	L27230HR1988PLC030333	Holding	66.77	2(46)
2	Amtek Machining Systems Pte Ltd	Incorporated in Singapore	Subsidiary	100	2(87)
3	Amtek Riken Casting Pvt Ltd	U35990DL2014PTC272515	Joint Venture	35	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of total Equity)

i) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Increase	Decrease
A. Promoters										
(1) Indian										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	361412200	0	361412200	71.73	361412200	0	361412200	71.73	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	**361412200**	**0**	**361412200**	**71.73**	**361412200**	**0**	**361412200**	**71.73**	**0**	**0**
(2) Foreign										
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any Other…	0	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	**361412200**	**0**	**361412200**	**71.73**	**361412200**	**0**	**361412200**	**71.73**	**0**	**0**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**361412200**	**0**	**361412200**	**71.73**	**361412200**	**0**	**361412200**	**71.73**	**0**	**0**
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	28000	28000	0.006	0	28000	28000	0.006	–	0
b) Banks / FI	0	0	0	0	0	0	0	0	–	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIs	80445683	0	80445683	15.96	36659326	0	36659326	7.276	–	1.97
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**80445683**	**28000**	**80473683**	**15.97**	**36659326**	**28000**	**3687326**	**7.282**	**–**	**8.688**

2. Non Institutions										
a) Bodies Corp.										
i) Indian	14346301	340520	14686821	2.92	14114812	340520	14455332	2.87	–	0.05
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	23544669	17920990	41465659	8.23	60230603	17663990	77894592	15.46	7.23	–
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	3412213	0	3412213	0.68	7961830	0	7961830	1.58	0.90	–
c) Others (specify)										
NRI	1031573	621000	1652573	0.33	4376365	621000	4997365	0.992	0.66	–
Clearing Member	699991	0	699991	0.14	419494	4000	423494	0.084	–	0.056
Sub-total (B)(2):-	**43034747**	**18882510**	**61917257**	**12.30**	**87103104**	**18629510**	**105732614**	**20.99**	**8.69**	**–**
Total Public Shareholding (B)= (B)(1)+ (B)(2)	**123505430**	**18914510**	**142419940**	**28.27**	**123762430**	**18657510**	**142419940**	**28.27**	**0**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**484917630**	**18914510**	**503832140**	**100**	**485174630**	**18657510**	**503832140**	**100**	**0**	**0**

(ii) SHAREHOLDING OF PROMOTERS

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year		
		No. of shares	% of total Shares of the company	% of Shars Pledgd/ encubered to total shares	No. of shares	% of total Shares of the compay	% of Shares Pledged/ encumbered to total shares
1	Amtek Auto Limited	336412200	66.77	100%	336412200	66.77	66.77
2	WLD Investments Pvt. Ltd.	25000000	4.96	4.96	25000000	4.96	4.96
	Total	**361412200**	**71.73**	**100%**	**361412200**	**71.73**	**100%**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of Promoters	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Amtek Auto Limited	336412200	66.77%	336412200	66.77%
2.	WLD Investments Pvt. Ltd.	2500000	4.96%	2500000	4.96%
	Total	361412200	71.73%	361412200	71.73%
	No change in the %age of Shareholding during the year.				

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS)

S.No		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding at the end of the year 31.03.2018	
	For Each of the Top Ten Shareholders	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	LTS INVESTMENT FUND LTD	42197960	8.38	28092267	5.58
2	ELARA INDIA OPPORTUNITIES FUND LTD	7331838	1.46	7331838	1.46
3	AVON MARKTRADE PRIVATE LIMITED	4689212	0.93	4689212	0.93
4	AARKEN ADVISORS PVT. LTD.	2207270	0.44	2207270	0.44
5	NIKHIL NANDA	200000	0.04	1394543	0.28
6	ANOOP JAIN	856276	0.17	1322222	0.26
7	EIGHT CAPITAL INDIA RECOVERY FUND LTD	0	0	1226073	0.24
8	SIDDHARTH BASSI	901690	0.18	1068043	0.21
9	SUPREET RATNAKAR PRABHU	0	0	708000	0.14
10	RAVI CHACHRA	0	0	693220	0.14

The Shares of the company are frequently traded and hence date wise increase/decrease in shareholding is not indicated. The result in changes in the top 10 shareholders is due to trading in securities by the shareholders.

(v) SHAREHOLDING OF DIRECTORS & KMPS

S.No		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
	Director & Key Managerial Persons	**No. of shares**	**% of total Shares of the company**	**No. of shares**	**% of total Shares of the company**
	None of the Directors or KMPs hold any shares of the Compay	0	0	0	0

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,725.06	–	–	16,725.06
ii) Interest due but not paid	44.69	–	–	44.69
iii) Interest accrued but not due	3.01	–	–	3.01
Total (i+ii+iii)	**16,772.76**	**–**	**–**	**16,772.76**
Change in Indebtedness during the financial year				
Additions	–	–	–	–
Reduction	(1,104.78)	–	–	(1,104.78)
Net Change	**(1,104.78)**	**–**	**–**	**(1,104.78)**
Indebtedness at the end of the financial year				
i) Principal Amount	15,629.43	–	–	15,629.43
ii) Interest due but not paid	37.04	–	–	37.04
iii) Interest accrued but not due	1.51	–	–	1.51
Total (i+ii+iii)	**15,667.98**	**–**	**–**	**15,667.98**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (In Lakhs)
		Sanjay Tiku CEO & WTD	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	55.08	55.08
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.40	0.40
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	...	...
2	Stock option	...	...
3	Sweat Equity	...	...
4	Commission	...	...
	as % of profit	...	...
	others (specify)	...	...
5	Others, please specify	...	...
	Total (A)	**55.48**	**55.48**
	Ceiling as per the Appointment by Shareholders as per Sec 198 & Schedule V		**60.00**

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
	Gross Salary	**Mr. Sandeep Singh Surya CFO**	**Ms. Mona K Bahadur Company Secretary**	**Total**
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	15.96	7.14	23.10
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	...	...	...
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	...	...	...
2	Stock Option	...	...	...
3	Sweat Equity	...	...	
4	Commission as % of profit	...	...	
5	Others, please specify	...	...	
	Total	**15.96**	**7.14**	**23.10**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

List of penalties, punishment or compounding of offences during the year ended 31st March, 2018:-

1. Compounding of Offence u/s 233 B (11) of Companies Act, 1956 for delay in filing of Cost Audit Report for the Year ending 31.03.2014 – a fine of 5 Thousand each was paid as per NCLT order dated 20.04.2017, by the Company and concerned Directors.
2. Penalty as per SEBI regulations u/s 33, for delay (4 days) in submission of financial results for the quarter ended 30th June, 2017 - penalty of INR 20 Thousand paid to National Stock Exchange and BSE Limited.
3. Penalty as per SEBI regulations u/s 33, for delay (3 days) in submission of financial results for the quarter ended 30th September, 2017 – penalty of INR 15 Thousand paid to National Stock Exchange and BSE Limited.

ANNEXURE - II

REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR Policy:**

   The Corporate Social Responsibility (CSR) Policy of the Amtek Group is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders.

   Accordingly, the company has CSR Policy ("the Policy") duly approved by the Board of Directors with a view to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

2. **Composition of the CSR Committee:**

   The composition of the CSR Committee is as follows:

   Mr. Gautam Malhotra (DIN: 00157488) – Chairman
   Mr. Sanjay Tiku (DIN: 00300566) – Member
   Mr. Sanjay Chhabra (DIN: 01237026) – Member

3. **Average net profit of the Company for the last three financial years:**

Financial Year	Net Profit (In Lakhs)
2014-15	947.55
2015-16	485.65
2016-17	420.69
Total	**1853.89**
Average Net Profit	**617.96**

4. **Prescribed CSR Expenditure: 2% of Average Net Profit = Rs. 12.34 Lakhs**
5. **Manner in which amount spent during the Financial year is detailed below:**

S. No	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program was undertaken	Amount Outlay (budget) project or programs wise (Rs)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (Rs)	Cumulative Expenditure upto the reporting period (Rs)	Amount Spent : Direct or through agency (Rs)
1	Tree Plantation	Ensuring environmental sustainability, ecological balance, protection of flora and fauna.	Adityapur, Jharkhand	50,000	40,000 10,000	50,000	50,000
2	Reconstruction and cleaning up of pond in Seraikella	Providing safe drinking water	Seraikella-Kharsawan, Jharkhand	3,50,000	3,00,000 50,000	3,50,000	3,50,000

3	Promotion of traditional art of Schedule tribe (Chhau)	Promotion and development of traditional arts and handicrafts	Seraikella-Kharsawan, Jharkhand	2,00,000	2,00,000 50,000	2,00,000	
4	Projects with schools in local area.	Promoting Education	Seraikella-Kharsawan, Jharkhand	6,00,000	2,00,000	2,00,000	2,00,000
	Sub-total			**12,00,000**	**8,00,000**	**8,00,000**	**8,00,000**
	Overhead			**50,000**	**50,000**	**50,000**	**50,000**
	Total CSR			**15,50,000**	**8,50,000**	**8,50,000**	**8,50,000**

6. As per the provisions of the Companies Act, 2013, the Company was required to spend Rs 12.34 Lakhs on CSR activities during the financial year 2017-2018. However, this amount remained unspent during the year. The Company, as per its CSR policy, is in the process of finalising the agency and has already earmarked the CSR activities on which CSR spend would be made in the near future.

7. Responsibility Statement by the CSR Committee:

   We, hereby affirm that the CSR policy as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

By order of the Board of Directors

Sd/-

Place : New Delhi **Mona K Bahadur**

Date : 13.08.2018 **Company Secretary**

ANNEXURE - III

AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A : Subsidiaries

1. Name of Parent Company - JMT AUTO Limited
2. Name of the subsidiary – Amtek Machining Systems Pvt Limited
3. The date since when subsidiary was acquired – 25th June, 2015
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.April-March
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. - Euro 80.04
6. Share capital – 0.005
7. Reserves and surplus – (17,645)
8. Total assets – 16,380.37
9. Total Liabilities – 16,380.37
10. Investments - Nil
11. Turnover – 18,356.73
12. Profit before taxation – 6,987.34
13. Provision for taxation – (127,29)
14. Profit after taxation – 7,114.63
15. Proposed Dividend – NIL
16. Extent of shareholding (in percentage) – 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year - NA

Part B : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures **Joint Ventures**	**Amtek Riken Casting Pvt Limited**
1. Latest audited Balance Sheet Date	31st March, 2018
2. Date on which the Associate or Joint Venture was associated or acquired	20th October, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	70,00,000 Shares
Amount of Investment in Associates or Joint Venture	700 Lakhs (INR)
Extent of Holding (in percentage)	35%
4. Description of how there is significant influence	There is significant influence due to percentage (%) of the share capital.
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	659.50 Lakhs (INR)
7. Profit or Loss for the year	
i. Considered in Consolidation	(1.77) Lakhs (INR)
ii. Not Considered in Consolidation	(3.28) Lakhs (INR)

1. Names of associates or joint ventures which are yet to commence operations. - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. - NA

Sd/-	Sd/-	Sd/-	Sd/-
Sandeep Singh Surya	**Mona K Bahadur**	**Gautam Malhotra**	**Sanjay Tiku**
Chief Financial Officer	Company Secretary	Director	Director
		DIN - 00157488	DIN - 00300566

New Delhi, 13.08.2018

Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary/Associates/ Joint Venture.

(Rupees in Lakhs)

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss	
	Reporting Currency	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent JMT Auto Ltd	INR	(218.81%)	17,041.67	1.10%	74.31
Subsidiaries **Overseas** Amtek Machining Systems Pte Ltd.	Euro	219.63%	(17,105.40)	98.92%	7,114.63
Associate Amtek Riken Casting Private Limited	INR	(8.47%)	659.50	(0.02%)	(1.77)
Total		**(7.65%)**	**595.77**	**100.00%**	**7,192.17**

Sd/-	Sd/-	Sd/-	Sd/-
Sandeep Singh Surya	**Mona K Bahadur**	**Gautam Malhotra**	**Sanjay Tiku**
Chief Financial Officer	Company Secretary	Director	Director
		DIN - 00157488	DIN - 00300566

New Delhi, 13.08.2018

ANNEXURE -IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Directors	Ratio to median remuneration
Sanjay Chhabra	–
Sanjay Tiku	1 : 228
John Ernest Flintham	–
Gautam Malhotra	–
Aditya Malhotra	–
Anuradha Kapur	–

b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Sanjay Chhabra	Nil
Sanjay Tiku	Nil
John Ernest Flintham	Nil
Gautam Malhotra	Nil
Aditya Malhotra	Nil
Anuradha Kapur	Nil
Mona K Bahadur	Nil
Sandeep Singh Surya	Nil

c. **The percentage increase in the median remuneration of employees in the financial year:** Nil

d. **The number of permanent employees on the rolls of Company:** 612

e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** NIL

f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE - V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JMT AUTO Limited
3, LSC Pamposh Enclave,
Guru Nanak Market, Opp LSC Market
New Delhi-110 048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JMT AUTO Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Share based Employee Benefits) regulations, 2014 - ***Not applicable as the Company has not granted any Stock Options to its employees during the year under review;***

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. - ***Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - ***Not applicable as the Company has not delisted its equity shares from any stock exchange during the year under review;***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - ***Not applicable as the Company has not bought back any of its securities during the year under review;***

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records In pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

i) The Factories Act, 1948 and the Factories rules

ii) The Petroleum Act, 1934 and rules made thereunder

iii) The Environment Protection Act, 1986 and the rules made thereunder

iv) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made thereunder

v) The Air (Prevention and Control of Pollution) Act, 1974 and the rules made thereunder

I further report that the compliance of the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by the statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India & The BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : New Delhi
Date : 30.04.2018

Name of Auditor: Rahul Kumar
Membership No. : 13975
COP No: 17874

Annexure B

To,
The Members,
JMT AUTO Limited
3, LSC Pamposh Enclave,
Guru Nanak Market, Opp LSC Market
New Delhi-110 048

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company.Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required,we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : New Delhi
Date : 30.04.2018

Name of Auditor: Rahul Kumar
Membership No. : 13975
COP No: 17874

ANNEXURE - VI

INFORMATION UNDER (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS' RULES), 1988 AND FORMING PART OF THE DIRECTORS' REPORT.

CONSERVATION OF ENERGY

Company continues to take measures towards conservation of energy through optimum utilization of energy and other resources. Utilization of energy intensive machines, procurement of energy efficient technologies etc is done as part of energy conservation measures. Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

1. Power saving processes and methods
2. Innovation and up-gradation of technology.
3. Installation of Auto Power Cut-Off for electrical energy consumption.
4. Energy saving in utility by proper machine planning.
5. Emphasis on non-conventional energy sources.
6. Proper training to the employees and workforce to ensure minimum wastage of energy and natural resources.

FORM A

(A) Power and Fuel Consumption

1	**Electricity**		**Current Year**	**Previous Year**
	Purchase units (KWH)	(Fig. In Lakhs)	553.92	485.13
	Total Amount (Rs.)	(Fig. In Lakhs)	3,228.52	2,703.72
	Average Cost per Unit	(Rs.)	5.83	5.57
2	**(a) Furnace Oil**		**Current Year**	**Previous Year**
	Quantity (Litre)	(Fig. In Lakhs)	11.29	12.65
	Total Cost (Rs.)	(Fig. In Lakhs)	301.62	321.84
	Average Cost per Litre	(Rs.)	26.71	25.44
	(b) Propane Gas		**Current Year**	**Previous Year**
	Quantity (K.G.)	(Fig. In Lakhs)	13.82	12.48
	Total Cost (Rs.)	(Fig. In Lakhs)	574.95	427.86
	Average Cost per K.G.	(Rs.)	41.60	34.28
	c) Others / Internal Generation		**Current Year**	**Previous Year**
	Quantity (K.G.)	(KWH) (Fig. In Lakhs)	3.52	3.54
	Units/Litre of Diesel Oil	(KWH)	3.74	3.47
	Average Cost per unit.	(Rs.)	15.34	14.51

(B) Consumption per unit of total production:

	Product		**Current Year**	**Previous Year**
	Electricity	(KWH)	4.38	4.21
	Furnace Oil	(Litre)	0.09	0.11
	Propane Gas	(K.G.)	0.11	0.11

FFORM B

I. Research and Development:

- In house Phosphating line installed and work started for Timken.
- 2 nos. of PIT type furnace thoroughly modified - brick lining, changing retorts etc.
- Modification of another 2 nos. of PIT type furnace is going on.
- One Digital Rockwell cum Rockwell superficial Hardness Tester and one Brinell hardness
- Tester of 3000 kg load installed & work started.
- 2 nos. unused BOFCO furnace reconditioned thoroughly and production started.
- One Rotary hearth furnace and one tempering furnace we brought from DWD, repaired thoroughly at JMT and started Timken production.
- In house R.A.Shaft project initiated along with hardened-tempered and induction hardening and further production to be increased.
- One ultrasonic flaw detector procured for Rear Axle Shaft project.

II. Benefits derived as a result of the above R&D :

Increase in productivity.

Quality improvement & also reduced cycle times.

Delay in quenching during unloading avoided and consistency of surface hardness attained.

III. Future plan for action:

- Modification of 2 nos. of Bofco furnaces.
- Modification of 2 nos. of PIT type furnaces.
- One Sub-zero treatment furnace along with liquid nitrogen facilities is in the line for Metallurgical quality improvement (to reduce retained austenite from 40 % to 15-20 %).
- In house ten tank Phosphating line for Halliburton to be installed and work is going on.
- Modification of 2 nos. of PIT type furnace is going on.
- Plans to install one set of Rockwell cum Rockwell superficial Hardness Tester for increased productivity.

IV. Expenditure on R & D:

a. Capital	The development work is carried on by the concerned departments continuously. No separate record of the expenditure incurred on R & D.
b. Recurring	
c. Total	
d. Total R & D Expenditure as a percentage of total turnovers.	

TECHONOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. **Efforts in brief made towards Technology Absorption, Adaptation and Innovation**

JMT continuously strives to meet international standards of precision through improvisation of existing processes, innovation and adaptation of new technologies and methods. The product quality has improved significantly due to better utilization of machines, improvised processes and enhanced precision.

Proportionately the Power and fuel consumption has been reduced by such in house improvisations and by optimizing the production capacity. Incessant efforts have been made towards reduction of wastage and rejections.

2. **Benefits derived as a result of the above efforts:**

Significant reduction in consumption of raw material and energy.

Operational efficiency has increased leading to reduced time-loss and rejections.

3. **Imported Technology:**

a.	Technology Imported	:	Nil
b.	Year of Import	:	NA
c.	Has the technology been fully absorbed	:	NA

(C) Sales comprises of F.O.B. value of export (including Deemed Export of Rs. 218.43 Lakhs (previous year Rs.979.58 Lakhs). During the year 2016-17, total F.O.B Value of export was Rs. 8420.59 Lakhs (previous year Rs. 6776.33 Lakhs).

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:

The Company has taken initiative to export in the Global market and its product has been well accepted.

2. Total Foreign Exchange used and earned:

(Rupees in lakhs)

	Current Year	**Previous Year**
a. Earning (FOB Value of Export):	**8,202.16**	**5,796.94**
b. Expenditure**:**	**1.96**	**1.96**

For and on behalf of the Board of Directors

Sd/-
Sanjay Tiku
CEO & Whole Time Director
DIN – 0030056

Place : New Delhi
Date : 13.08.2018

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2017-18

The Company has been following High standards of Corporate Governance Principles, Policies and Practices over the years.

I. JMT'S GOVERNANCE POLICY:

The company's philosophy on corporate governance is marked by the following fundamental principles:

- Ethical and Disciplined Corporate Behavior.
- Independent and Considered Judgment.
- Parity between Accountability and Responsibility.
- Transparency and effective and Adequate disclosures.

The company believes that all its operations and actions must serve the underlying goal of enhancing overall enterprise value and safeguarding the shareholders' trust. In our commitment to practice sound governance principles, we are guided by the following core principles:-

1. Code of Conduct and Ethics for Directors and Senior Management
2. Improving Quality and Frequency of Information Flow to the Board, Audit Committee to enable them to discharge their functions effectively.
3. A Sound System of Risk Management and Internal Control
4. Transparency and Accountability.
5. Compliance with all Rules and Regulations.
6. Sound policy on prevention of Insider Trading.
7. Develop processes for various disclosure and reporting requirements.

In view of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company continuously strives to follow the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

I. BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company is committed to best governance practices in the Company to ensure sustainability and long term value. The Board plays a major role in overseeing how the management serves the short term and long term interests of shareholders and other stakeholders. The Board, along with its Committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

a. As on March 31, 2018, the Company has six directors. Of the six directors, five (i.e. 83.33%) are non-executive directors which includes three (i.e. 50%) independent directors. The composition of the board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the directors.

c. Independent directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 (“Act”). All the Independent Directors have confirmed that they meet the criteria as required by SEBI Regulations and Section 149 of the Companies Act, 2013.

d. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2018 are given herein below.

e. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders’ relationship committee.

f. During the year 2017-18, separate meeting of the Independent Directors was held on 12th February, 2018.

g. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

h. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

BOARD COMPOSITION

The Company’s policy is to maintain an optimum combination of Executive & Non-executive directors and in conformity with SEBI Listing Regulations.

The Composition of the Board as on March 31, 2018 was as under:

Promoter	Executive	Non-Executive	Independent
Aditya Malhotra	Sanjay Tiku	John Ernest Flintham	Anuradha Kapur
Gautam Malhotra			Sanjay Chhabra

BOARD MEETINGS HELD

The Company’s Corporate Governance Policy requires the Board to meet at least four times in a year. The Board met 4 (four times) on the following dates during the Financial Year 2016-17.

30th May, 2017,	10th June, 2017
18th August, 2017	14th November, 2017
13th February, 2018	

The intervening period between two Board meetings was well within the maximum time gap of four months prescribed under SEBI Listing Regulations. The necessary quorum was present for all the meetings.

A separate meeting of the independent Directors was held on 12th February, 2018.

BOARD AGENDA AND INFORMATION GIVEN TO THE BOARD

The annual calendar of meetings is agreed upon at the beginning of each year. Meetings are governed by a structured agenda. The Board members in consultation with the chairman may bring up any matter for the consideration of the Board. All major issues included in the agenda are backed by comprehensive background information to enable the Board to take informed decisions.

The notices for the Board Meetings are communicated to the Directors well in advance. Additional meetings of the Board are held when deemed necessary. Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committee(s). However, in case of business exigencies or urgencies, few resolutions are passed by way of circulation and if required same is supported by an audio call to explain the rationale.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approvals.

The information as enumerated in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is made available to the Board of Directors for discussions and considerations.

Composition of the Board of Directors of the Company and Directorship(s) in other Companies, Committee Membership(s)/Chairmanship(s) as on March 31, 2018, and number of meetings held during their tenure and attended by them etc. are given as under:

Name of the Director	Designation	Status & Category	Board Meetings 2017-18		Attendance at last AGM	No. of Directorship in Public Company
			Held	Attened		
Sanjay Chhabra	Chairman	Independent, Non-Executive	05	05	Yes	4
Sanjay Tiku	Whole-Time Director	Executive	05	05	Yes	6
Aditya Malhotra	Director	Non-Executive	05	02	No	7
Gautam Malhotra	Director	Non-Executive	05	05	No	1
John Ernest Flintham	Director	Non-Executive	05	05	No	4
Anuradha Kapur	Director	Independent, Non-Executive	05	02	No	7

Notes:

1. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of the SEBI Listing Regulations, 2015
2. Video / tele-conferencing facilities were facilitated to Directors travelling in India or abroad for participation in the meeting on requirement basis.

BOARD INDEPENDENCE

Based on confirmations/disclosure received from the Directors 3 out of 6 Directors on Board are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof. None of the Directors hold any shares or convertible instruments in the Company

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year 2017-18, a separate meeting of the Independent Directors was held on 12th February, 2018 to discuss inter alia:

- The performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- The performance of the Non-Independent Directors and the Board as a whole;
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarization and Induction Program

The Company has adopted a well-structured induction policy for orientation and training of the Non-Executive Directors to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. The induction programme includes one-to-one interactive sessions with the Executive Directors, Senior Management including the Business CEOs and also includes visit to Company and its subsidiaries plant sites and locations.

III. COMMITTEES OF THE BOARD

In accordance with SEBI Listing Regulations, the Board of Directors has constituted the following committees of the Board. The Board determines the terms of reference of the Board Committees from time to time. The respective Committee Chairman convenes meetings of the Board Committees. Minutes of the Committee meetings are placed before the Board for perusal and noting. The quorum for meetings of all the Committees is either two members or one-third of the members of the Committees, whichever is higher. Each committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist it in its work.

AUDIT COMMITTEE

The role of the Audit Committee has been strengthened and all major changes in financial policies are reviewed or approved by this Committee.

COMPOSITION

The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act, comprising the following directors:

1. Mr. Sanjay Chhabra – Non-Executive Independent Director – Chairman
2. Ms. Anuradha Kapur–Non-Exec Independent Director
3. Mr. Gautam Malhotra – Non-Executive Director

All the members of the Audit Committee are financially literate. Mr. Sanjay Chhabra, Non-Executive Independent Director of the Company is the Chairman of the Audit Committee is a Financial Expert. The Finance Head attends the meeting of Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. The committee also invites Senior Accounts Managers, as it consider appropriate to be present at the meeting of the committee. The terms of reference of Audit Committee are quite comprehensive and include all that is mandated under clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The Chairman of the erstwhile Audit Committee was present at the last Annual General Meeting to answer shareholders queries.

Consequent to the resignation of Ankita Wadhawan on 14, September 2017, another Independent Director, Ms. Anuradha Kapur was appointed as the member in her place

TERMS OF REFERENCE

1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. To mandatorily review the following information:
    i. Management discussion and analysis of financial condition and results of operations;
    ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
    iv. Internal audit reports relating to internal control weaknesses; and
    v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
22. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

AUDIT COMMITTEE MEETINGS AND ATTENDANCE

The Audit Committee met 5 (five times) on the following dates during the Financial Year 2017-18.

30th May, 2017, 10th June, 2017

18th August, 2017 14th November, 2017

13th February, 2018

The Attendance of each member of the committee is given below.

Members	Category of Director	No. of Meetings Attended
Mr. Sanjay Chhabra	Non-Executive Independent Director	**05**
Ms. Ankita Wadhawan/ Ms. Anuradha Kapur*	Non-Executive Independent Director	**05**
Mr. Gautam Malhotra	Non-Executive Director	**05**

* Ms. Ankita Wadhawan attended 3 meetings held prior to her resignation on 14 September, 2017, while Ms. Anuradha Kapur who was appointed in her place on 27 September, 2017 attended the 2 meetings held later.

Apart from the members of the Committee, the Audit Committee meetings were attended by the CFO & Senior Manager, Finance. Company Secretary attended the meetings as the Secretary to the Committee.

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act, comprising the following directors:

1. Ms. Anuradha Kapur– Non-Executive Independent Director – Chairperson
2. Mr. Sanjay Chhabra –Non-Executive Independent Director
3. Mr. Aditya Malhotra – Non-Executive Director
4. Mr. Gautam Malhotra – Non-Executive Director

Consequent to the resignation of Ankita Wadhawan on 14, September 2017, another Independent Director, Ms. Anuradha Kapur was appointed as chairperson in her place.

TERMS OF REFERENCE

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. Devising a policy on Board diversity;

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

v. Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors;

vi. Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

MEETINGS AND ATTENDANCE

One meeting of the Nomination & Remuneration Committee was held during the year on 12.02.2018. The Attendance of each member of the committee is given below.

Members	Category of Director	No. of Meetings Attended
Ms. Anuradha Kapur	Non-Executive Independent Director	01
Mr. Sanjay Chhabra	Non-Executive Independent Director	01
Mr. Aditya Malhotra	Non-Executive Director	01
Mr. Gautam Malhotra	Non-Executive Director	01

REMUNERATION TO DIRECTORS

DETAILS OF REMUNERATION PAID TO ALL DIRECTORS IN THE FINANCIAL YEAR 2017-18

DIRECTOR	SITTING FEES (Rs.)	SALARY & PERQUSITES (Rs.)	TOTAL (Rs.)
Mr. Sanjay Tiku, Whole time Director	N.A	55,48,000	55,48,000
Mr. Aditya Malhotra, Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Malhotra, Non-Executive Director	NIL	NIL	NIL
Mr. John E Flintham, Non-Executive Director	NIL	NIL	NIL
Mr. Sanjay Chhabra, Independent Director	75,000	NIL	75,000
Ms. Ankita Wadhawan, Independent Director*	75,000	NIL	75,000
GRAND TOTAL	**1,50,000**	**55,48,000**	**56,98,000**

* Ms. Ankita Wadhawan resigned on 14, September, 2017 and as on that date held NIL shares of the Company.

There are no stock options available /issued to any of the Promoter-Directors of the Company and this does not form a part of their contract with the Company. The erstwhile Non-Executive Independent Directors of the Company namely Sanjay Chhabra, Anuradha Kapur held NIL shares of the company as on 31.03.2018.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of:

1. Mr. Aditya Malhotra – Non-Executive Director- Chairman
2. Mr. Sanjay Tiku– Executive Director
3. Ms. Mona K Bahadur – Company Secretary

Mr. Aditya Malhotra, Non-Executive Director of the company is the Chairman of the Committee. The Committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities of the Company. The Committee also looks into redressal of shareholders' complaints related to transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

The Committee also monitors the implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading Regulations), 1992. The Board has delegated the power of approving transfer of securities to the Managing Director and the Company Secretary.

COMPLIANCE OFFICER

During the financial year 2017-2018, Ms. Mona K Bahadur was the Compliance Officer for complying with the requirements of the Companies Act, 2013, SEBI (Prohibition of Insider trading) Regulations, 1992 and SEBI Listing Regulations.

STATUS OF COMPLAINTS FOR THE PERIOD 2017-2018

1.	Number of complaints received from the investors comprising of Non-receipt of Dividend Warrants, Non-Receipt of Securities sent for transfer/transmission. Complaints received from SEBI etc.	NIL
2.	Number of General Queries/Change of Address/ Dividend Related Queries/ Share Certificate related queries etc	52
3.	Number of complaints/queries resolved	52
4.	Number of complaints not resolved to the satisfaction of the investors as 31st March, 2018	Nil
5.	Complaints Pending as at 31st March, 2018	Nil
6.	Number of share transfer pending for approval as at 31st March, 2018	Nil

During the year ended 31st March, 2018, the Stakeholders Relationship Committee held 8 (Eight) meetings on April 4, 2017, June 5, 2017, August 4, 2017, September 6, 2017, October 6, 2017, December 4, 2017, February 2, 2018, March 4, 2018 and the transfers and other requests of the security holders were duly discussed and approved by the members of the committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company's Corporate Social Responsibility (CSR) Committee comprises three (3) members including one (1) Independent Director, one (1) Non-executive and (1) Executive Director. The broad terms of reference of the CSR Committee are as follows:

To formulate and recommend to the Board the CSR Policy and activities to be undertaken by the Company in this regard and to monitor the same from time to time;

Recommending the amount of expenditure to be incurred on CSR activities of the Company;

Reviewing the performance of the Company in the area of CSR;

Guidance on the impact of business activities on environment and society; and

Monitoring the implementation of the CSR projects or activities undertaken by the Company.

GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings held during the preceding 3 financial years and the Special Resolutions passed thereat are as follows:-

YEAR	DATE	LOCATION	Special Resolutions Passed
2014-15	28.09.2015	Mapple Exotica, Chhatarpur, Mandir Road, Satbari, New Delhi-110074	None
2015-16	29.09.2016	Mapple Exotica, Chhatarpur, Mandir Road, Satbari, New Delhi-110074	None
2016-17	30.09.2017	Mapple Emerald, NH 8, Rajokri New Delhi-110038	None

POSTAL BALLOT

There was no Postal Ballot held during the year 2017-18. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

MEANS OF COMMUNICATION

One of the most important components of Corporate Governance is to communicate with the shareholders through effective means. Being a responsible corporate citizen, the Company supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, the Company, sends Annual Reports, Intimation for dividend payment, Notices related to General Meetings and Postal Ballot by email to those shareholders whose email ids are registered with the Company. They are also sent in hard copies to those shareholders whose email ids are not registered.

The Company publishes, the financial results in two widely circulated newspapers from New Delhi, namely:

English Newspaper: Financial Express.

Hindi Newspaper: Jansatta

Up-to-date financial results, annual reports, shareholding patterns, official news releases, policies and other general information about the Company are available on the Company’s website www.jmtauto.com

GENERAL SHAREHOLDERS' INFORMATION

(i)	AGM date, Time and Venue	Thursday, the **27th September, 2018** at **10.00 A.M**. at Mapple Emerald, NH-8, Rajokri, New Delhi-110038
(ii)	As required under clause 49IV(G), particulars of Directors seeking appointment/ reappointment are annexed to the notice of the Annual General Meeting to be held on Thursday, the **27th September, 2018**	
(iii)	Financial Year	The Financial year of the company is from April 1 to March 31, each year.
(iv)	**Key Financial Reporting Dates for the year 2018-18** 1. For the quarter ending June 30, 2018 2. For the quarter ending Sept 30, 2018 3. For the quarter ending Dec 31, 2018 4. For the year ending March 31, 2018	 On or before 13.09.2018 On or before 14.11.2018 On or before 14.02.2018 On or before 30.05.2019
(v)	Date of Book Closure	*The Share Transfer Books and the Register of Members shall remain closed from 24.09.2018 to 27.09.2018 (both days inclusive). Notice to this effect has been sent to all Stock Exchanges where the shares of the company are listed as per the Listing Regulations.*

LISTING ON STOCK EXCHANGE

A. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal street, Mumbai 400001	**B. National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex Bandra East Mumbai-400051
Scrip Code	BSE : JMT Auto –513691 NSE: JMTAUTO LIMITED Series : EQ
International Security Identification No. (ISIN)	INE 988E01028

The listing fees for the year 2018 -19 have been paid to the above Stock Exchanges in time as per the Listing Agreement.

The Company has paid custodial fees for the year 2018-2019 to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the basis of number of beneficial accounts maintained by them as on 31st March, 2018.

CREDIT RATING

CREDIT RATING AGENCY	LONG TERM/ MEDIUM TERM BANKFACILITIES	SHORT TERM BANK FACILITIES
ICRA	[ICRA] B–	[ICRA] A4

MARKET INFORMATION:

BOMBAY STOCK EXCHANGE LIMITED

High, Low (based on closing prices) and average volume and average number of trades during each month in last financial year 2017-18.

	Bombay Stock Exchange			National Stock Exchange		
MONTH	**HIGH (Rs.)**	**LOW (Rs.)**	**VOLUME OF SHARES TRADED**	**HIGH (Rs.)**	**LOW (Rs.)**	**VOLUME OF SHARES TRADED**
APRIL, 2017	11.00	9.00	3,18,28,683	10.24	9.82	14709356
MAY, 2017	10.64	6.98	3,71,08,514	8.84	8.28	14798764
JUNE, 2017	8.67	6.00	4,14,10,481	7.53	6.94	24742496
JULY, 2017	7.48	4.80	9,45,17,160	6.03	5.40	87698080
AUGUST, 2017	5.37	3.82	1,57,52,903	4.73	4.40	29070036
SEPTEMBER, 2017	4.61	3.53	1,28,19,574	4.05	3.81	28760762
OCTOBER, 2017	5.99	3.45	3,97,66,625	4.19	3.91	32973661
NOVEMBER, 2017	6.79	4.93	5,10,69,167	5.65	5.33	25585519
DECEMBER, 2017	5.70	4.60	1,26,67,334	5.12	4.87	6237065
JANUARY, 2018	6.29	4.89	2,22,46,217	5.63	5.32	8712357
FEBRUARY, 2018	5.35	4.53	87,85,085	5.19	4.91	4607401
MARCH, 2018	5.14	4.01	65,68,831	4.69	4.46	5048809

SHARE TRANSFER SYSTEM

96.30% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with the Company or the RTA at the above mentioned addresses.

Shares lodged for transfer at the Registrar's address are normally processed within 15 days, from the date of lodgment, if the documents are clear in all respects. The Committee of the Board and Company Secretary, under the authority of the Board, approves transfers, which are noted at subsequent board meetings. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 7 days. Grievances received from members and other miscellaneous correspondence regarding change of address, mandates, etc. are processed by the Registrars within 7 days.

Pursuant to Regulation 40(9) of the SEBI Listing Regulation, certificate has been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Also, pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, certification is done by a Company Secretary-in-Practice regarding timely dematerialisation of the shares of the Company.

REGISTRAR AND SHARE TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar & Share Transfer Agents for all Share related issues at the given address:-

C B Management Services Pvt. Ltd. P- 22, Bondel Road
Kolkata – 700 019
Telephone: 033-40116722/40116726
Fax: (033) 2287 0263
E-mail: rta@cbmsl.com

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2018

The Distribution of Shareholding as on 31st March, 2018 is as follows:-

Range of shares	Share	Folios	% Shares	% Folios
1-500	2031797	11445	0.40	40.13
501-1000	3790146	4202	0.75	14.73
1001-2000	4929587	2940	0.98	10.31
2001-3000	3409181	1290	0.68	4.52
3001-4000	17590704	4987	3.50	17.50
4001-5000	3652020	753	0.72	2.64
5001-10000	11653098	1514	2.32	5.31
10001-50000	23434649	1185	4.65	4.16
50001-100000	8582002	117	1.70	0.41
AS ABOVE	424758956	80	84.30	0.29
TOTAL	**503832140**	**28513**	**100.00**	**100.00**

SHAREHOLDING PATTERN

I. Shareholding pattern of the Company as on 31st March, 2018

CATEGORY	Number of equity shares held	Percentage of holding
A. PROMOTERS HOLDING		
1. INDIAN		
Individuals/HUF	0	0
Bodies Corporate		71.73
2. FOREIGN	**0**	**0**
Total Shareholding of Promoter & Promoter Group	**361412200**	**71.73**
B. PUBLIC SHAREHOLDING		
1. Institutions		
Mutual Funds and UTI	28000	0.006
Foreign Institutional Investors	36659326	7.28
2. Non-Institutions		
a. Bodies Corporate	14686821	2.87

	b. Individuals		
	Holding nominal share capital up to Rs.2 Lakhs	72200908	14.33
	Holding nominal share capital in excess of Rs.2 Lakhs	13655515	2.71
C.	**Any other**		
	Non-resident Indians	4997365	0.99
	Foreign Bodies Corporate/ OCB	4000	0.001
	Trust	73130	0.01
	Clearing Members	346364	0.07
	Sub –Total	**142419940**	**28.27**
	GRAND TOTAL	**503832140**	**100.00**

I. Top ten Non-Promoter Equity Shareholders of the Company as on 31st March, 2018:

Sl. No.		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding at the end of the year 31.03.2016	
	Name of the shareholder	**Number of shares**	**% of total share of the Company**	**Number of share**	**% of total shares of the company**
1	LTS INVESTMENT FUND LTD	42197960	8.38	28092267	5.58
2	ELARA INDIA OPPORTUNITIES FUND LTD	7331838	1.46	7331838	1.46
3	AVON MARKTRADE PRIVATE LTD	4689212	0.93	4689212	0.93
4	AARKEN ADVISORS PVT. LTD.	2207270	0.44	2207270	0.44
5	NIKHIL NANDA	200000	0.04	1394543	0.28
6	ANOOP JAIN	856276	0.17	1322222	0.26
7	EIGHT CAPITAL INDIA RECOVERY FUND LTD	0	0	1226073	0.24
8	SIDDHARTH BASSI	901690	0.18	1068043	0.21
9	SUPREET RATNAKAR PRABHU	0	0	708000	0.14
10	RAVI CHACHRA	0	0	693220	0.14

DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are compulsorily traded in dematerialized form as per SEBI guidelines with effect from 25th January, 2002.

The Company's shares are traded in the depository systems of both NSDL and CDSL. As on 31st March, 2018, 96.30% of the equity capital exists under the electronic form. The equity shares of the Company are actively traded on Bombay Stock Exchange and National Stock Exchange.

PLANT'S LOCATIONS

The Company has the following manufacturing and operating divisions:

Sl. No.	Work Unit Description	Location /Address
(i)	Works (Unit-I)	A-20, Phase-1Industrial Area, Adityapur, Jamshedpur - 832109
(ii)	Works (Unit II & III)	C-19 & 20, D-2-3, D-8-12, NS-29-34, 7th Phase, Industrial Area, Adityapur, Jamshedpur-832109.
(iii)	Work Unit – IV (Foundry)	Notandih, Kandra Chauka Main Road, Dist: Seraikela, Kharsawan
(iv)	Works Unit-V (Forging)	A-45, A-46, A-47, A-48(P) & M-2 At Large Sector, Gamharia.
(v)	Works (Unit -VI)	NS-57, 7th PHASE, Industrial Area, Adityapur, Jamshedpur-832109
(vi)	Works (Unit -VII) Lucknow	Village – Naubasta, Kalan, Lucknow, On Line Mark(Deva to NaubastaMarg) Uttar Pradesh
(vii)	Works (Unit – VIII) (Dharwad)	1. Plot No. 222, KIADB, Belur Industrial Growth Centre Dharwad – 580011, Karnataka 2. Plot No. 224-A, KIADB, Belur Industrial Growth Centre, Dharwad – 580 011, Karnataka 3. Block No. 2, KIADB, Belur Industrial Estate, Garag Road, Mummigatti, Dharwad – 580007, Karnataka

INVESTORS' CORRESPONDENCE

Transfer of shares and communication regarding share certificates, dividends and change of address and any other queries relating to the shares of the Company.	(i) Company-Secretary JMT AUTO LIMITED C-19 & 20, 7th Phase, Industrial Area Adityapur, Jamshedpur- 832109 Phone No. : (0657) 662 6340 Fax : (0657) 2200 749 E-mail : **mona.bahadur@amtek.com** **jmt.auto@amtek.com**
	(ii) Registrar & Share Transfer Agent C B Management Services Pvt. Ltd. P- 22, Bondel Road Kolkata – 700 019 Telephone : (033) 40116700 Fax : (033) 2287 0263 E-mail : **rta@cbmsl.com**

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 123-125 of Companies Act, 2013 and Rules Made thereunder, all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2018, nor shall any payment be made in respect of such claims.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2010-11 and onwards are requested to claim the amount belonging to them, lying in the Unpaid Dividend accounts by making a request addressing to:

1) M/s C.B. Management Services (P) Limited
Registrar and Share transfer Agents
P-22, Bondel Road
Kolkata-7000019

2) Company Secretary
JMT Auto Limited
C-19&20, 7th Phase,
Adityapur Industrial Area, Jamshedpur-832109
Email – jmt.auto@amtek.com

The following table gives information relating to dates of declaration of dividends during last seven years and the dates by which the unclaimed dividends can be claimed by the shareholders:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend
2010-11	14th July, 2011	13th July, 2018
2011-12	2nd July, 2012	1st July, 2019
2012-13	16th July, 2013	15th July, 2020
2013-14	NA	NA
2014-15	NA	NA
2015-16	NA	NA
2016-17	NA	N

RECONCILIATION OF SHARE CAPITAL

The Securities and Exchange Board of India has directed vide circular no. D&CC/FITTC/CIR – 16/2002 dated December

31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the depositories' viz. NSDL and CDSL and in physical form with the total issued/ paid up capital.

In compliance with this requirement, the company has submitted a certificate duly certified by a qualified practicing company secretary, to the stock exchanges where securities of the company are listed within 30 days of the end of each quarter and the certificates were also placed before the Board of Directors of the company from time to time.

SECRETARIAL AUDIT

For the Financial Year 2017-18, Secretarial Audit was carried out by M/s K. Rahul & Associates, Practicing Company Secretary. The report of said Secretarial Audit forms a part of this Annual Report.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Statutory Auditors of the Company M/s Raj Gupta & Company confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto and forms part of the Annual Report.

DISCLOSURES

SUBSIDIARY COMPANIES

As per clause (c) of sub-regulation (1) of regulation 16 of SEBI Listing Regulations "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

A policy on Material Subsidiary has been approved by the Board of the Company and the same has been uploaded on the website of the Company and can be accessed at www.jmtauto.com

As on March 31, 2018, there is no material unlisted subsidiary of the Company.

The subsidiary companies are managed by their separate Board of Directors, who are empowered to exercise all the duties and rights for efficient monitoring and management of the companies. The Company overseas and monitors the performance of subsidiary companies by following means:

i. The Audit Committee reviews the financial statements and, in particular the investments made by the subsidiary companies.

ii. The minutes of the Board Meeting of the subsidiary companies are placed before the Board of Directors of the Company for their review.

iii. A statement of all significant transactions of the subsidiary companies is placed before the Board of Directors of the Company for its review.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

As per Section 188 of The Companies Act 2013 and Regulation 23 of SEBI Listing Regulations, all the Related Party transactions were at arm's length price and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

A policy on Related Party Transactions has been approved by the Board of the Company and the same has been uploaded on the website of the Company and can be accessed at www.jmtauto.com

A comprehensive list of related party transactions as required under Accounting Standards (AS) 18 issued by Institute of Chartered Accountants of India (ICAI), forms part of Note no. 37 of the Financial Statements in the Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Whistle Blower Policy has been formulated as an extension of the Company's' Code of Conduct and is aimed at providing a vigil mechanism for reporting of unethical behaviour, malpractices and fraud in the day to day dealings by the employees and directors of the Company.

Whistle Blower Policy duly adopted by the Board, has been uploaded on the website of the Company and can be accessed at www.jmtauto.com

The Company has made all disclosures regarding compliance with corporate governance requirements specified in regulation 17 to 27 and has disseminated required information on its website in compliance with regulation 46 of SEBI Listing Regulations.

CODE OF CONDUCT

The Code of Conduct which has been formulated and implemented for all Board members and Senior Management of the company is in compliance with the Listing Regulations. All Board members and senior management personnel has affirmed compliance of the "Code of Conduct for members of the Board and Senior Management" for the period in terms of Clause 49(ID)(I) of the Listing Agreement with the Stock Exchanges.

A declaration signed by the CEO & Whole Time Director is given below: I hereby confirm that:

The Company has obtained affirmation from all the members of the Board and Senior Management that they have complied with the Code of Business Conduct and ethics for Directors and Senior Management in respect of the financial year 2017-18.

By order of the Board of Directors

Sd/-

Place : New Delhi — **Mona K Bahadur**
Date : 13.08.2018 — **Company Secretary & Compliance Officer**

CERTIFICATION BY CEO & CFO OF THE COMPANY

To,
The Board of Directors
JMT Auto Limited,
3 LSC, Pamposh Enclave,
Guru Nanak Market
Opp LSC Market,
New Delhi – 110 048

Dear Sirs,

We, Sanjay Tiku, CEO & Whole Time Director and Sandeep Singh Surya, CFO, certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and to the best of our knowledge, belief and information:

  i) These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading.

  ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge, belief and information no transactions entered into by the Company during the financial year 2017-18 are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and that We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of internal controls, which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies, if any.

(d) We have indicated to the auditors and the Audit Committee:

  i. Significant changes in the internal control during the year

  ii. Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(e) We have not come across any instances of significant fraud committed by the management or an employee having significant role in the Company's internal control system.

We further declare that all the Board members and senior management personnel have affirmed compliance of Code of Conduct for the year 2017-18.

For JMT AUTO LIMITED

	Sd/-	Sd/-
Place : New Delhi	**Sandeep Singh Surya**	**Sanjay Tiku**
Date : 13.08.2018	**CFO**	**CEO & Whole Time Director**
		DIN – 00300566

Independent Auditor's Certificate on Compliance with Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of JMT Auto Limited,

1. This report contains details of compliance of conditions of corporate governance by JMT AUTO Limited ('the Company') for the year ended 31 March, 2018 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2018.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Raj Gupta & Co
Chartered Accountants
Firm's registration number: 000203N

Place : New Delhi
Date : 30.05.2018

Gunjandeep Singh
Partner
Membership Number: 529555

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OVERVIEW

Despite many political uncertainties and economic risks in many countries economic growth speeded up all over the globe by the end of 2017. The US economy continues its upswing, and Japan is experiencing the longest period of growth for over a decade. Europe is also recovering. The labor markets in the major economic areas are showing healthy growth. This upturn is supported by the expansionary monetary policy pursued by many central banks for several years. The emerging economies also have positive developments. The Chinese economy continues to grow, and India kept up its rapid recovery last year. The recession has bottomed out in Brazil and Russia, which have returned to the growth zone in proportion to the rising prices of raw materials.

According to World Bank the GDP growth shall remain robust at 3.1% in 2018. Activity in advanced economies is expected to grow 2.2% in 2018 before easing to a 2% rate of expansion in 2019. Growth in Emerging Market and Developing Economies (EMDEs) overall is projected to strengthen to 4.5% in 2018, before reaching 4.7% in 2019.

Growth in Europe is projected to moderate to an upwardly revised 3.2 % in 2018 and edge down to 3.1% in 2019. Growth in East Asia is forecast to ease from 6.3% in 2018 to 6.1 in 2019, reflecting a slowdown in China that is partly offset by a pickup in the rest of the region. Growth in China is anticipated to slow from 6.5 % in 2018 to 6.3% in 2019 as policy support eases and as fiscal policies turn less accommodative. . Growth in India is projected to advance 7.3% in 2018 and 7.5% in 2019, reflecting robust private consumption and strengthening investment.

The World Bank projects a robust global economic growth in 2018 before a gradual slow down over the next two years, as advanced-economy growth decelerates and the recovery in major commodity-exporting emerging market and developing economies levels off.

2. INDIAN ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. Reforms are gradually paying off, as confirmed by the recovery in industrial production and investment after several weak years. With capacity utilisation rising, corporate earnings recovering and the recapitalisation of public banks, investment has revived. India’s GDP is estimated to have increased 6.75 % in 2017-18 and is expected to grow 7.3 % in 2018-19.

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments in India has increased to from US$ 60 billion in 2016-17 to US$ 61.96 billion in 2017-18, indicating that government’s effort to improve ease of doing business and relaxation in FDI norms is yielding results. The foreign exchange reserves crossed the US$400 billion mark in September, 2017 and reached an all time high to US$424 billion in April 2018.

3. AUTOMOBILE INDUSTRY

3.1 Global Automobile Industry

The worldwide automotive industry has been on its growth path for the eighth year in succession. In 2017 it added 3% and come to 96.8 million motor vehicles which includes passenger cars, commercial vehicles and buses.

For 2018 forecast is that the global automotive market will increase by around 1%, reaching almost 98 million units. The global passenger car market alone is also expected to add about 1%, to 86 million new vehicles in 2018. A look at the situation in the individual regions reveals a range of different developments.

For the United States, the last quarter of 2017 has shown strong growth that could impact early 2018 industry sales, but full-year sales volume in 2018 is expected to achieve 16.9 million units, down 1.7% from 2017. Demand remains healthy, supported by positive economic conditions and welcoming credit conditions, but an incoming flow of used vehicles and continued slowdown in passenger car sales as more consumers opt for utility vehicles are expected to lead to decline for the second year in a row.

Western Europe continues to recover, aided by lingering pent-up demand in key recovery markets, however at a much slower pace than last year. Some markets have OEM diesel incentives, which are expected to generate mild pulled-forward demand of 16.3 million units in 2018, up about 0.7% from last year.

Factoring in tax payback effects, Chinese demand will post 28.1 million units, up 0.2 % from 2017, according to the forecast. As in 2016, confirmation of 2018 vehicle tax levels will obviously have a bearing on the near-term outlook for the year.

The South Asian outlook has improved dramatically and should further recover in 2018 with an estimated rise in market by 7.3% from 2017, with India accelerating after tax reforms moving up by 11%. The forecast also indicates a decent 2018 outlook for ASEAN car markets, estimating 7% growth over last year. Japan and South Korea remain similarly impacted by regional geopolitical concerns and are expected to moderate in 2018—Japan slows 2.4 %, while Korea will likely grow 2%. Russia and Brazil turned the corner in 2017, and 2018 represents the sustainability test for both recoveries. Russia is expected to grow by 15.9%, helped by a stronger rouble and some recovery in oil prices, but sanctions remain a key negative driver. Ongoing political troubles remain an issue, but Brazil is expected to see 12.5% growth for 2018, driven by pent-up demand and improving auto-financing conditions.

3.2 Indian Automobile Industry

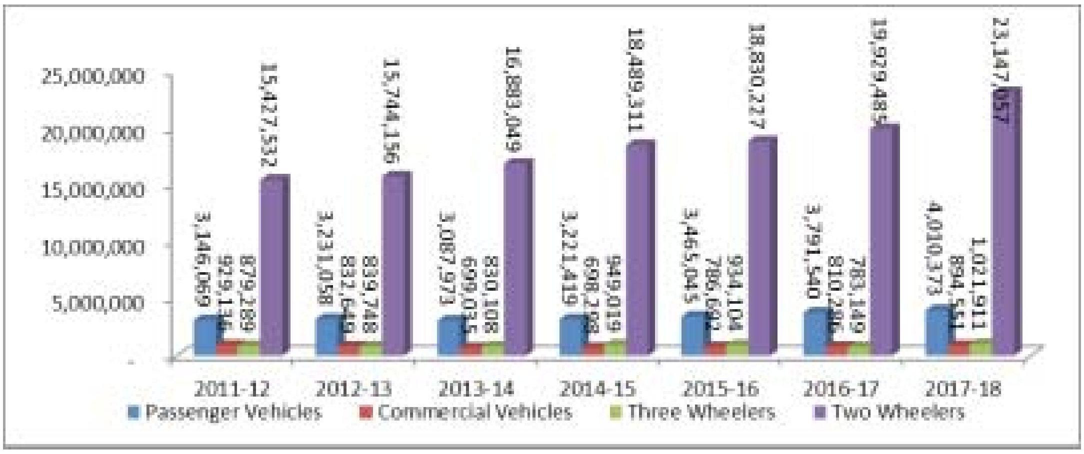
The automobile industry in India is world's fourth largest, with the country currently being the world's 4th largest manufacturer of cars and 7th largest manufacturer of commercial vehicles in 2017. Indian automotive industry (including component manufacturing) is expected to reach Rs 16.16-18.18 trillion (US$ 251.4-282.8 billion) by 2026. Two-wheelers dominate the industry making up 81% share in the domestic automobile sales in 2017-18. Overall, Domestic automobiles sales increased at 7.01% CAGR between FY13-18 with 24.97 million vehicles getting sold in 2017-18. Indian automobile industry has received Foreign Direct Investments (FDI) worth US$ 18.76 billion between April 2000 and March 2018.

The passenger vehicle sales in India crossed the 3.2 million units in 2017-18, and is further expected to increase to 10 million units by 2020. Auto sales witnessed a year-on-year growth rate of 18.1% across segments, driven by a 19.91% growth in passenger vehicle sales. Overall exports in 2018-19 are likely to increase to 26.73% year-on-year.

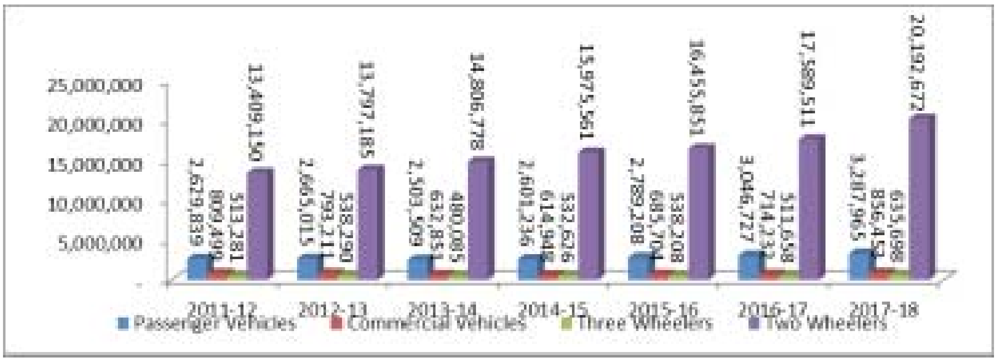
The government aims to develop India as a global manufacturing as well as a research and development (R&D) hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRiP) centres as well as a National Automotive Board to act as facilitator between the government and the industry. The Indian government has also set up an ambitious target of having only electric vehicles being sold in the country.

Alternative fuel has the potential to provide for the country's energy demand in the auto sector as the CNG distribution network in India is expected to rise to 250 cities in 2018 from 125 cities in 2014. Also, the luxury car market could register high growth and is expected to reach 150,000 units by 2020.

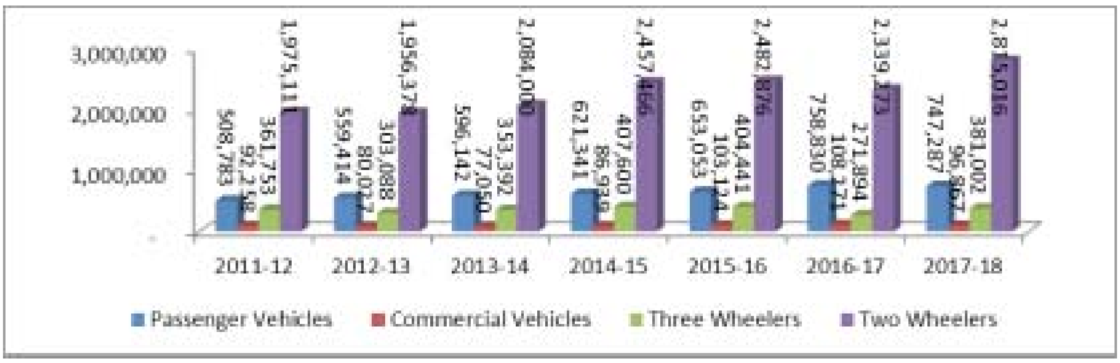
AUTOMOBILE PRODUCTION TRENDS



DOMESTIC SALES TRENDS



EXPORTS TRENDS



Note: Fiscal Year ending March

4. AUTOMOTIVE COMPONENTS INDUSTRY

The Indian auto-components market contributes almost 7% to India's GDP and employs as many as 19 million people. The auto components sector has been observing robust growth, and turnover is anticipated to reach US$ 200 billion by 2026 from US$ 43.5 billion in 2017. India's exports of auto components could account for as much as 26% of the market by 2021. Growth of the domestic auto components industry is expected to reach 13-15% in 2018 on the back of high growth expectation in domestic passenger vehicles and two-wheelers segments.

Favourable government policies such as Auto Policy 2002, Automotive Mission Plan 2016-2026, National Automotive Testing and R&D Infrastructure Projects (NATRIPs), have helped the Indian auto components industry achieve considerable growth.

India is emerging as global hub for auto component sourcing. A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in other countries. Relative to competitors, India is geographically closer to key automotive markets like the Middle East and Europe. Global auto component players are increasingly adopting a dual-shore manufacturing model, using overseas facilities to manufacture few types of components and Indian facilities to manufacture

Market Size

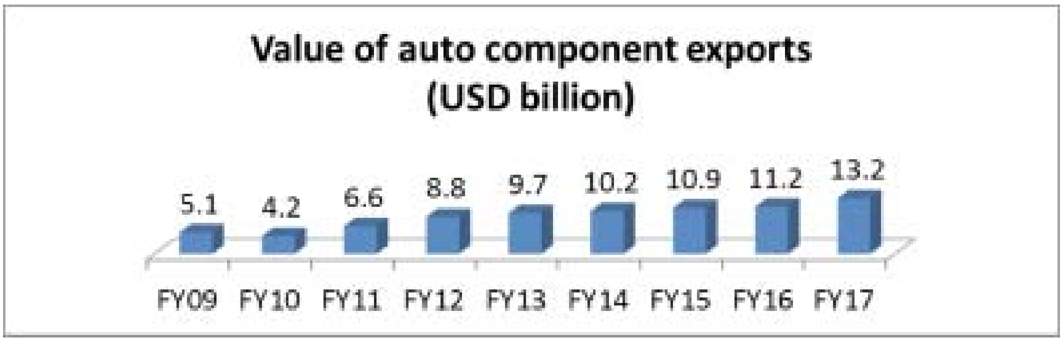
The automotive components industry has scaled from US$ 39 billion in 2015-16 to US$ 43.55 billion in 2016-17 while exports have grown even faster to US$ 13.2 billion. This has been driven by strong growth in the domestic market and increasing globalisation (including exports) of several Indian suppliers.

The total value of India's automotive exports has increased to US$ 13.2 billion in 2017-18 as compared $11.2 billion last year. This has been driven by strong growth in the domestic market and increasing globalisation (including exports) of several Indian suppliers. Auto-component exports from India are expected to grow 7-9 per cent in FY18, backed by stronger global growth and higher exports to emerging nations. Growth is further expected to accelerate to 8-10 per cent in FY19 due to pick up in global scenario

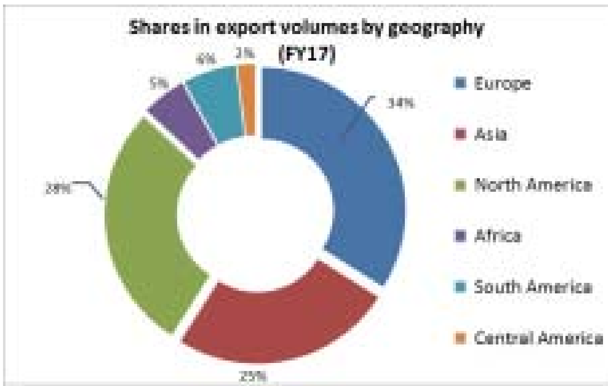
The Indian automotive aftermarket is expected to reach Rs 75,705 crore (US$ 13 billion) by the year 2019-20, according to the Automotive Component Manufacturers Association of India (ACMA). These estimates are in sync with the targets of the Automotive Mission Plan (AMP) 2016-26.

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US$ 100 billion by 2020 backed by strong exports ranging between US$ 80- US$ 100 billion by 2026, from the current US$ 13.2 billion.

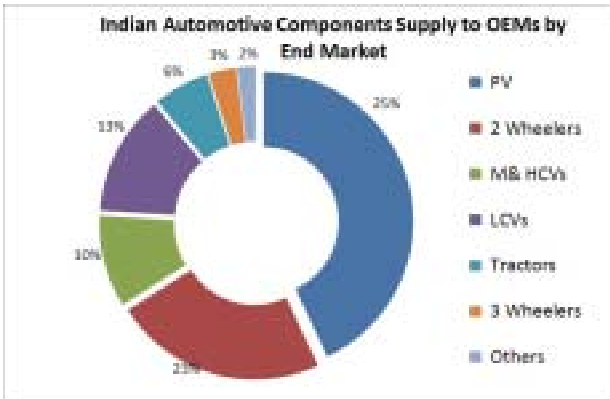
Indian Automotive Components Industry: Exports



Indian Automotive Component Exports by Geography



Indian Automotive Components Supply to OEMs by End Market



Source: ACMA

The Government of India's Automotive Mission Plan (AMP) 2006–2016 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of $300 billion by the year 2026 and will grow at a rate of CAGR 15 per cent from its current revenue of $74 billion.

Government has drafted Automotive Mission Plan (AMP) 2016-26 which will help the automobile industry to grow and will benefit Indian economy in the following ways:-

- Contribution of auto industry in the country's GDP will rise to 13 per cent, currently which is less than 10 per cent
- More than 100 million jobs will be created in the economy
- Companies will invest around US $80 billion as a part of their capital expenditure.
- End of life Policy will be implemented for old vehicles

5. BUSINESS OVERVIEW

JMT Auto Limited is an automotive component manufacturer with advanced manufacturing capabilities and world class facilities in India, Singapore, Germany, Romania and Sweden. The Company also exports components to the US for the oil and gas industry.

India Operations

The Company was established in 1987 as Jamshedpur Heat Treatment Company and started operations in the heat treatment job-work business. Since then, the Company has grown its business to become a precision gear manufacturer with world class manufacturing capabilities including the latest gear and gear-shaft manufacturing technologies. JMT Auto's core competence is in the manufacturing of high precision gears and shafts up to DIN 4 standard. The Company has also emerged as a leading precision machinist of super-finished pins and shafts for hydraulic applications and critical structural castings and forgings. The state-of-the-art and vertically integrated facilities in India include fully automated machining lines, design & engineering capabilities.

In the recent years, the Company has grown substantially, owing to a focus on quality, innovation and application of Lean Manufacturing principles enabling us to secure business across industries. We are greatly acknowledged in the global market place for the continuous improvement in product quality and advancement of our technologies.

International Operations

International operations of JMT Auto Ltd comprise a wholly owned subsidiary, Amtek Machining Systems Pte Ltd, incorporated at Singapore under which ALGA, an automotive component manufacturing company manufactures products exclusively for the automotive sector. Its products include flywheel starter ring gears for all kinds of motors, housing rings for trucks, mass rings, ramp rings, and sensor rings.

ALGA exports more than 95% of its production. The productive facilities encompass three plants in the Abadiano area that total 12,512 sqm. It has a total of 175 employees.

6. STRATEGY AND OUTLOOK

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from the globalisation of the sector as exports potential could be increased by up to four times to US$ 40 billion by 2020. The Industry is expected to follow OEMs in adoption of electric vehicle technologies. The global move towards electric vehicles is generating new opportunities for automotive suppliers. The mass conversion to electric vehicles aims to generate US$ 300 billion domestic market for EV Batteries in India by 2030.

Newer verticals and opportunities for auto-component manufacturers has created the need to adapt to the change via systematic research and development.

Some of the key focus points being:-

- Auto component suppliers are geared up to enter new vehicle segments & manufacture new products with higher margin
- Indian manufacturers are establishing R&D facilities to adapt global designs & develop new products, in order to get long term advantage
- Companies are setting up laboratories and new facilities to conduct analysis, simulation and engineering animations. Technical centres are set up to help manufacturers move towards electrified mobility solutions.
- India's projected production is around 8.7mn passenger vehicles per year by 2020 (with most of them being compact cars)
- Many Indian firms specialising in only one product market or segment & are looking forward to diversify horizontally in other segments like 2-wheelers, passenger cars or commercial vehicles.
- They are stepping up their product development capabilities in order to have the best chance of capturing growth opportunity

At JMT Auto, we aim to be equipped for adapting to the changing scenario of the industry. We strive to enhance our core business by aligning with the changing demands of our customers, most of them being market leaders in the respective industry segments. We continue to adapt and structure our business in a way so as to be able to capitalise on growth opportunities from other future growth areas, with an aim at diversifying our end use segment and customer base. We cater to commercial vehicles, construction and off-road machinery; agricultural and farm machines as well as oilfield equipment and services sectors.

With the new "FAME – Faster Adoption & Manufacturing of Electric Hybrid Vehicles" Scheme and "Make in India" initiative, the government is expected to infuse substantial growth in the auto component sector. Increased investments in R&D operations and laboratories, which are being set up to conduct activities such as analysis and simulation, and engineering animations has improved product development capabilities. The growth of global OEM sourcing from India and the increased indigenisation of global OEMs is turning the country into a preferred designing and manufacturing base.

The Vision of 'Momentum Jharkhand' is to ensure balanced economic development of the state by favouring automobile and auto-component manufacturing sector and to provide maximum benefits to all stakeholders by establishing Jharkhand as automobile hub in India.

Jharkhand Government has a number of incentives focussed at promoting Auto-motive and Auto-components industry in the State.

- Financial Assistance of 50% for fixed capital investments in building & common infrastructure to developers of auto clusters, vendor parks etc
- Comprehensive Project Investment Subsidy for investments in Machinery, Plant & Equipment etc.
- Incentive to industries implementing state reservation policy& located in extremist infested blocks.
- Other Incentives like - • Quality Certification • Marketing incentives • Entry Tax Exemption • CST Rebate • Patent Registration • Stamp Duty &Registration fee Exemption

In the given scenario of multi faceted support and incentives from Government we look forward to increased turnover in the coming years. The demand is gradually on the rise and prospects are bright for an increased demand-supply chain for the industry.

Oil and Gas sector has also been on a positive growth route with an increase of 14% in supply of components by JMT as compared to last year. The Company is currently working with two oilfield services companies for the development of new products. Additionally, the Company has experienced a substantial increase in orders received from existing and new oil & gas industry customers.

The Business Excellence Program, which we started in 2014, continues to facilitate a highly successful implementation of lean manufacturing processes. It remains the driving force behind JMT Auto's cost controls and productivity initiatives, and is a key attribute of the Company's business strategy. JMT Auto has also taken up certain other strategic initiatives such as realigning the product mix and expanding the product range to increase the share of our value added product offering. Other initiatives centre around overall fiscal control, quality improvement, up-gradation in technology and research & development. The Company also continues to focus on cost reduction and rightsizing initiatives. We are confident that these initiatives, in particular the new set of products that are being developed, will help make JMT Auto much more competitive in the market place.

7. OPPORTUNITIES & STRENGTHS

Outlook for the Global Automotive Industry:

The automotive landscape is rapidly changing every year. The convergence of various technologies and industries with the automotive space is creating numerous opportunities in the market. Unlike the past cycles of booms and busts, there are accelerating technological transformations and changing consumer tastes and demands, which are likely to result ultimately in an industry that bears little resemblance to what it was just a decade or two ago. Already on the world's roads are vehicles that directly consume no petroleum-based fuel, vehicles that can navigate even busy city streets with no human intervention, vehicles that aim more at serving not just a single owner but hundreds or thousands of ride-sharers.

Global macroeconomic trends appear supportive of steady auto sales for the coming year or two. Global GDP growth in 2018-2019 is likely to accelerate to 3.6%-3.7% up from 3.1% in 2016-17. For 2018-2019, GDP growth is expected in the 2.0-2.3% range in the U.S. and 1.9% in Europe. In the Asia-Pacific (APAC) region, real GDP growth is forecasted to hover at approximately 5.5%-5.6% in 2018-2019, driven by China and India, two key markets for the auto industry. China's auto market is expected to see 2% growth in 2018, and 2.5% growth in 2019.

Outlook – Indian Automotive Industry:

The Indian automotive industry is set to further improve its performance in 2018-19, compared to 2017-18 that steps into the last quarter of the year. The industry forecasts the sales growth of passenger vehicles in FY19 at 8-10 %, with utility vehicles growing at 14-15% and cars up between 8-9% in the domestic market, according to SIAM.

Commercial vehicles are pitted to continue their growth momentum in double-digits at 10-12%, with M&HCVs up by 9-11% and light commercial vehicles growing at 10-12%. More infrastructure development will spike up this business. Buses, meanwhile, will continue to grow at less than 10%.

A revival of the economy post-demonetization and enforcement of GST are putting the country back on track. For instance, the GDP and economic reform programmes of the government are indicating positive signs of recovery. The GDP is marked to pan out at 7.6 per cent during 2018, according to SIAM, giving a leg up to the industry and manufacturing activities. A strong cyclical recovery in the global economy with the world growth projected at 3.7 per cent in 2018, bank recapitalization, rural revival, and reforms such as Insolvency and Bankruptcy Code by the government will also give a fillip to the auto sector.

Government Initiatives

The Government of India's Automotive Mission Plan (AMP) 2006–2016 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of $300 billion by the year 2026 and will grow at a rate of CAGR 15 per cent from its current revenue of $74 billion.

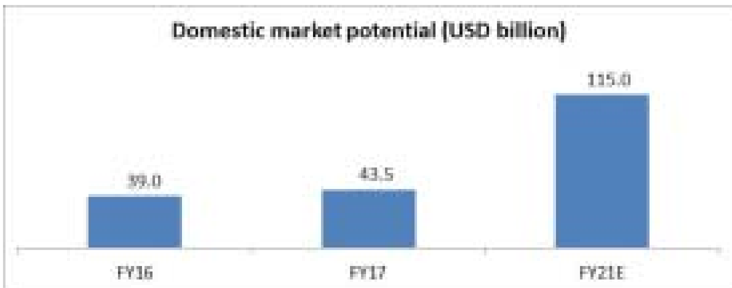
Government has drafted Automotive Mission Plan (AMP) 2016-26 which will help the automobile industry to grow and will benefit Indian economy in the following ways:-

- Contribution of auto industry in the country's GDP will rise to 13 per cent, currently which is less than 10 per cent
- More than 100 million jobs will be created in the economy
- Companies will invest around US $80 billion as a part of their capital expenditure.
- End of life Policy will be implemented for old vehicles

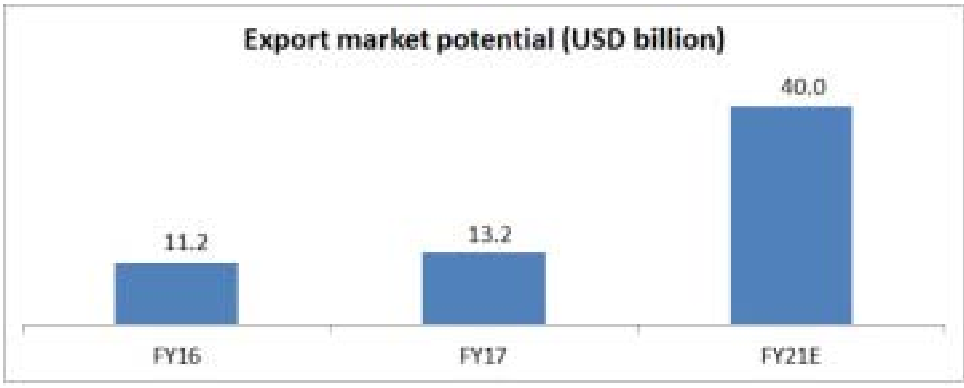
Market Potential on the rise – Domestic and Export

The Indian auto-components industry is set to become the third largest in the world by 2025 Indian auto-component makers are well positioned to benefit from the globalisation of the sector as exports potential could be increased by up to four times to US$ 40 billion by 2021.

- **The domestic market is expected to account for 71 per cent of total sales by 2021 with a total market size of USD115 billion.**



- ***Export market potential (USD billion) Exports will account for as much as 26 per cent of the market by 2021***



The total market size is expected to be US$ 115 billion by 2021, which is nearly 3.00 times the current market size of US$ 43 billion and export touching US$ 40 billion by 2021.

POLICIES - AIDING GROWTH

FAVOURABLE POLICY MEASURES AIDING GROWTH	
FAME India Scheme	• FAME-Faster Adoption & Manufacturing of Hybrid & Electric Vehicles, Scheme extended till September, 2018 • The Scheme aims at incentivizing all vehicles segments i.e. 2 Wheeler, 3 Wheeler Auto, Passenger 4 Wheeler Vehicle, Light Commercial Vehicles and Buses. It covers hybrid & electric technologies like Mild hybrid, Strong hybrid, Plug in hybrid & Battery electric vehicles.
Auto Policy 2002	• Automatic approval for 100 per cent foreign equity investment in auto component manufacturing facilities. • Manufacturing & imports are exempt from licensing & approvals.
NATRiP	• Set up at a total cost of USD388.5 million to enable the industry to adopt & implement global performance standards. • Focus on providing low-cost manufacturing & product development solutions.
Dept. of Heavy Industries & Public Enterprises	• Created a USD200 million fund to modernize the auto components industry by providing an interest subsidy on loans & investment in new plants & equipment. • Provided export benefits to intermediate suppliers of auto components against the Duty Free Replenishment Certificate (DFRC).

Union Budget 2018-19	• Budget 2018-19 has imposed a surcharge of 10% on aggregate duties of customs on imports, replacing Education and Secondary and Higher Education Cess, which is expected to boost domestic manufacturing. • Reduction of tax to 25% for Companies with turnover upto 250 crores.
Automotive Mission Plan 2016-26	• AMP 2026 targets a 4-fold growth in the automobiles sector in India which includes the manufacturers of automobiles, auto components & tractor industry over the next 10 years. • It is expected to generate an additional employment of 65 million.

'FAME-India': Ministry of Heavy Industries and Public Enterprises has extended Phase-1 of FAME India Scheme to provide financial support to electric and hybrid vehicles by another six months till 30 September 2018 or till launch of Phase-II.

The Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) India was launched in 2015 under National Electric Mobility Mission (NEMM). It aims at promoting eco-friendly vehicles in the country. The scheme is being administered by the Heavy Industries Ministry.

Objectives

- Provide fiscal and monetary incentives for adoption and market creation of both hybrid and electric technologies vehicles in the country.
- Incentivise all vehicle segments, including two-wheelers, three wheeler auto, passenger four-wheeler vehicle, light commercial vehicles and buses.
- Support hybrid or electric vehicles market development and its manufacturing eco-system in country in order to achieve self-sustenance in stipulated period. It covers hybrid and electric technologies like a strong hybrid, plug-in hybrid and battery electric vehicles.

The FAME India Scheme combined with 'Make in India' initiative of Indian Government with focus on improving ease of business will result in making India an even more cost effective manufacturing destination.

The Indian Government's Automotive Mission Plan 2016-26, the key driver of the 'Make in India' campaign envisages four-fold growth in automotive volumes by FY2026. The Indian auto sector has the potential to generate up to US$300 billion in annual revenues by FY2026, create around 65 million additional jobs and contribute more than 12% to India's GDP, according to the plan prepared jointly by SIAM and the Government of India.

Governemnt is also establishing special Auto Parks and Virtual SEZs for Auto components and is coming out with a National Automotive Policy for boosting the growth of India's Automotive sector. Auto Component sector is expected to invest around US$ 4.5 billion for upgradation of products & keeping up with the new industry regulations.

8. RISK AND CONCERNS

Policy & Regulations instability: Regulations change overnight in many countries and for supply chains with thousands of suppliers tied to the design of individual automobile models, it is challenging for automakers and their suppliers to react and adapt to the change. Mandates for the automotive industry in India are also being decided or influenced by multiple stakeholders, which may, at time, lead to unforeseen and abrupt changes for the industry. JMT having operations in multiple countries is vulnerable to the adverse impact of sudden changes in regulations.

Demand Fluctuations: The second major risk factor is around the demand for cars, forecasting the types of vehicles and the specific demand in individual geographies. However India is proving to be a very interesting laboratory in this sense, as a growing middle class is starting to buy cars and the industry is looking for ways to satisfy that demand.

Macroeconomic Uncertainty: JMT Auto's operations are spread across different regions. Due to the global nature of JMT Auto's business, its operations are directly dependent on the general economic conditions across key global markets. In the recent past, global economic growth has remained volatile and uneven with several key markets facing economic challenges. The Company, on a regular basis, assesses and evaluates the macroeconomic performance in its key markets and takes suitable remedial actions as may be necessary from time to time to mitigate such risks.

Changes in Tax, Tariffs or Fiscal Policies: Imposition of additional taxes and levies designed to limit the use of automobiles could adversely affect demand for the Company's products. Changes in corporate and other taxation policies, as well as changes in export and other incentives granted by various governments, or import or tariff policies, could also adversely affect the Company's financial results.

Geopolitical and other Risks: Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices, epidemics, labour strikes all present business risks. To counter these risks, the Company continues to expand its geographic presence across all major automotive economies in the world.

Country Risk through Exports: Products produced by JMT Auto are exported to a number of different markets globally. This exposes the Company to various risks associated with international business transactions. These include various geopolitical risks, currency price regulatory risks and other such concerns.

Raw Material Prices: Prices and availability of various raw materials such as steel, non-ferrous, precious metals, rubber and petroleum products are dependent on various environmental factors. Even as the Company continues to pursue cost control measures, any unforeseen or sudden spike in cost of these items could impact the profitability of the Company to the extent that customer price pass through terms are not available. For JMT Auto, increase in the price of raw materials, especially steel, are passed through so there is a limited impact on our profitability.

Global Competition: With the integration of global automobile supply chains, the automobile components industry has become increasingly competitive with OEMs continuously scanning the market for lower prices and better terms. Even as the Company enjoys strong and long standing relationship with many global OEMs, it continues to invest in newer products and better quality control.

Financial Risk: Any change in interest rates, foreign exchange rates and commodity prices can potentially impact the financial performance of the Company.

Technological Changes: The business environment is evolving at a rapid pace. The changing technologies have led to a shortening of the life cycle of new vehicles. Additional challenges include supply constraints from Tier II suppliers, sustenance of operating cost efficiency gains and capacity expansions in the context of rapidly changing consumer demand preferences. The Company continues to invest in new technologies and capacities to address such risks. In addition, our focus on rationalisation both in terms of size and functions, enables us to continue to complement the manufacturing excellence programs that are being developed.

Risk Management: Strategic, operating and financial business risks are reviewed by the Audit Committee and the Board on a regular basis. In addition to the above risks, the committee monitors any potential new risks that may arise due to changes in the external environment. While the possibility of a negative impact due to one or more of such risks cannot be totally avoided, the Company proactively takes reasonable steps to pre-empt and mitigate these.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate internal control system which monitors compliance to internal processes. It ensures that all transactions are authorised, recorded and reported correctly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

To further strengthen the internal control process, the Audit Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statues, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilisation of resources
- Effective use of resources and safeguarding of assets

The Audit Committee reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

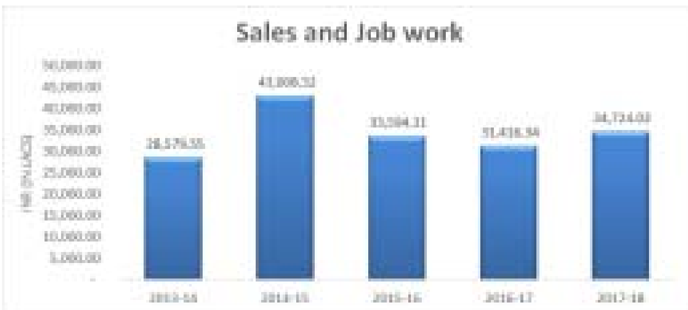
Our auditors carry out periodic audits as per an agreed internal audit programme. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

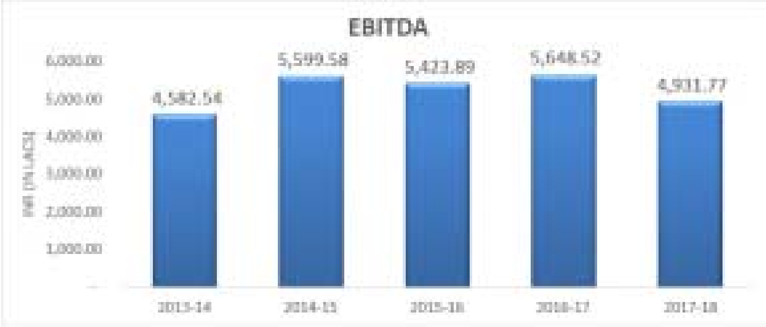
9.1 DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

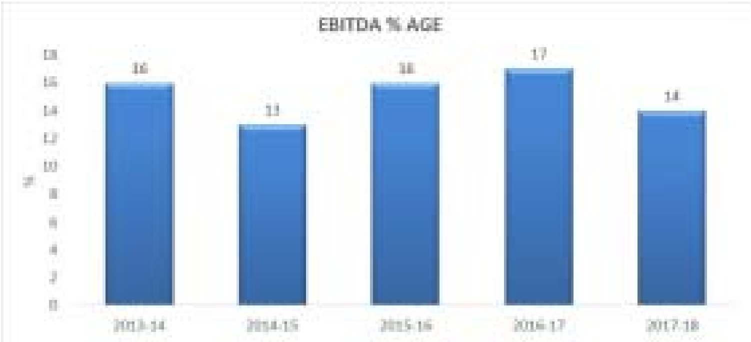
During the year under review, the Company's consolidated revenue from operations was Rs 347.24 Cr in comparison to previous year revenue of Rs 314.16 Cr. During the year under review Company's Profit after Tax (PAT) from discontinued operations of international subsidiaries was Rs 103.55 Cr which was Rs (-398.62) Cr during the previous year ended 31st Mar 2017. Consolidated profit after tax for the year ended 31st Mar 2018 was Rs 71.93 Cr (including profit of Rs 71.15 Cr from international subsidiaries) as against Rs (-362.61) Cr (including Rs -366.64 Cr from international subsidiaries) during the previous year ended 31st Mar 2017.

JMT's business operations has been consistently moving upwards, barring a slight downtrend in sales during 2016-17 owing to general slow down of the Auto Industry and ustable demand. However the EBIDTA was at 17%. The Company's turnover has been quite promising and EBITDA has remained within a reasonable range of 15-16% . The Company has infused Rs 43 crores of CAPEX, during the last 5 years, without any external funding.

With the situation of the Holding Company of JMT gradually stabilising post the NCLT order, JMT is likely to ensure higher turn over in the coming years. We expect better credit rating now which will result in lower rate of interests thereby strenthening our working credit limits. The Company is geared up for infusing substantial CAPEX due to an increase in SOB (share of business) with existing customers as well as for entering into agreements with new customers in the current year.







10. FINANCIAL CONDITION

JMT Auto monitors its financial position regularly and deploys a robust cash management system. The Company has also been able to arrange adequate liquidity at an optimum cost to meet its business and liquidity requirements. The Company would like to thank the financial institutions, shareholders and other stakeholders for their continuous support.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances JMT Auto's organisational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations.

JMT Auto has always enjoyed strong industrial relations. The Company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

12. STATUTORY COMPLIANCE

The Whole Time Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

13. CAUTION STATEMENT

The above mentioned statements are only ‘forward looking statements’ based on certain assumptions and expectations. The Company’s actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements’, on the basis of subsequent developments, information or events etc.

Important developments that could affect the Company’s operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

BY ORDER OF THE BOARD
for JMT AUTO LIMITED

Sd/-
(Sanjay Tiku)
CEO & Whole Time Director
(DIN NO.- 00300566)

Date : 13.08.2018
Place : New Delhi

Independent Auditor's Report

To
The Members of JMT Auto Limited,
Report on the Standalone Ind AS financial statements

We have audited the accompanying standalone IND AS financial statements of JMT Auto Lmited ('the Company'), which comprise the balance sheet as at 31st March 2018,the statement of profit and loss[including other comprehensive income], the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

Management's Responsibility for the standalone IND AS Financial Statements

The management and 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 standalone IND AS financial statements that give a true and fair view of the financial position, financial performance [including other comprehensive income], cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards [Ind AS] prescribed under section 133 of the Act, read with companies (Indian Accounting Standards) rules 2015.

This responsibility also includes the 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone IND AS financial statements based on our audit.

In conducting 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 and the Order issued under section 143(11) of the Act.

Weconducted our audit of the standalone IND AS financial statements 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 standalone Ins AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS 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 standalone IND AS 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 management and directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

The financial statements for the year ended 31 March 2017 was carried out and reported by A C Gupta& Associates, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit.

We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our **audit opinion** on the standalone IND AS financial statements.

Our Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS 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 including the IND AS, of the state of affairs of the company as at March 31, 2018 and its Profit and loss account for the year ended March 31, 2018 ,total comprehensive income, its cash flows and the changes in equity 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 exercise of powers conferred by sub section (11) of section 143 of the act, we give in annexure A, a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information andexplanations 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 lawhave 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 [including other comprehensive income],the cash flow statement and the statement of changes in equity dealt with by this report are inagreement with the relevant books of account;
    (d) In our opinion, the aforesaid standalone IND ASfinancial statementscomply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules there under;
    (e) On the basisof the written representations received fromthe directors as on 31stMarch 2018 and taken on record by theboard of directors, none of the directors is disqualified as onMarch 31, 2018, from being appointed as a director in termsof Section 164 (2) of the Act; and
    (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". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and
    (g) With respect to the other matters to be included in the Auditor's Report in accordance withRule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
        i. The company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements [Refer Note no. 29.5 of financial statements].
        ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred to the Investor Education andProtection Fund by the company.

For Raj Gupta & Co
Chartered Accountants
Firm's registration number: 000203N

Gunjandeep Singh
[Partner]
Membership Number: 529555

Place : New Delhi
Dated : MAY 30TH, 2018

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended 31st March 2018.

I. In respect of fixed assets:

a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, fixed assets, according to the practice of the company, have been physically verified by the management at reasonable intervals. According to the information and explanations given to us the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical 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. However, none is made available tous as they are pledged with the financial institutions.

II. In respect of inventories: We have been informed that the inventories are physically verified during the period by the Company at reasonable intervals. The frequency of physical verification, in our opinion, is reasonable having regard to the size of the company and nature of its business. The discrepancies noticed on verification between the physical inventories and the book records were not material in relation to the operation of the company and the same have been properly dealt with in the books of account.

III. The company, during the year,has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').Accordingly, paragraph 3(iii) of the Order is 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, investments, guarantees and security.

V. Since the company has not accepted any deposit from public, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable.

VI. The Central Government has prescribed the maintenance of cost records under section (1) of section 148 of the Companies Act, and on the basis of recordsproduced before us for our verification; we are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts & records.

VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has beenregularin depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Services Tax and other statutory dues with appropriate authorities during the year ended 31st March 2018. The outstanding dues as on the date of the balance sheet i.e. March31, 2018 were 15.11 Lakhs. According to information and explanation given to us, there is no arrear of undisputed statutory dues outstanding for a period of more than 6 months as on March 31,2018.

(b) According to the information and explanation given to us, and as per our verification of records of the company, the company has not paid/deposited following statutory dues on account of disputes:

S.No.	Name of Statute	Period to which it pertains	Forum where dispute is pending	Amount (Rs. in Lakh)
1	Excise	2012-13	Hon. High Court of Karnatka, Dharwad Bench.	4.44 Cr

VIII. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a banks and financial institution and also has not issued debentures during the year and has not taken any fresh loans or borrowings from Government.

IX. According to the information and explanations given to us, and as per our verification of the records of the company, the company, during the year, has not raised moneys by way of initial public offer or further public offer(Including debt instruments). The term loans availed by the company have been applied for the purpose for which the loans were obtained.

X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the Year ended 31st March 2018.

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. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the company.

XIII. According to the information and explanations given to us and as per our verification of the records of the company all transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in theIND ASfinancial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and as per our verification of the records of the company, the company has not made any preferential allotment of shares.

XV. According to the information and explanations given to us, and as per our verification of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3 (xv) of the order are not applicable to the company.

XVI. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the company.

For Raj Gupta & Co
Chartered Accountants
Firm's registration number: 000203N

Gunjandeep Singh
[Partner]
Membership Number: 529555

Place : New Delhi
Dated : MAY 30TH, 2018

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of JMT Auto Lmited

We have audited the internal financial controls over financial reporting of JMT Auto Lmited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone IND AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management and company's board of directors 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 ("the Guidance Note"). 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") 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 applicable to an audit of Internal Financial Controls and, 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 standalone IND AS 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 to the best of our information and according to the explanations given to us, the company has, 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 31stMarch 2018, 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.

For Raj Gupta & Co
Chartered Accountants
Firm's registration number: 000203N

Gunjandeep Singh
[Partner]
Membership Number: 529555

Place : New Delhi
Dated : MAY 30TH, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

(Rupees in Lakhs)

	Particulars	Notes	As at 31.03.2018	As at 31.03.2017
A	**ASSETS**			
1	Non-current assets			
	(a) Property, plant and equipment	3	12,978.57	15,415.38
	(b) Capital work-in-progress	3	292.99	83.26
	(c) Other intangible assets	3	47.80	11.93
	(d) Financial assets			
	Investments	4	706.15	706.15
	Other financial assets	5	574.82	574.75
	(e) Other non-current assets	6	319.69	390.61
	Sub total-Non-current assets		**14,920.01**	**17,182.08**
2	**Current assets**			
	(a) Inventories	7	12,970.31	11,781.26
	(b) Financial assets			
	Trade receivables	8	5,263.71	5,521.81
	Cash and cash equialents	9	109.97	36.81
	Other financial assets	10	82.85	362.50
	(c) Other current assets	11	5,313.57	5,397.17
	Sub total current assets		**23,740.41**	**23,099.55**
	TOTAL-ASSETS		**38,660.42**	**40,281.64**
(B)	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Equity share capital	12	5,038.32	5,038.32
	(b) Other equity	13	12,003.35	11,923.66
	Sub total-Equity		**17,041.67**	**16,961.98**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	13	4,754.63	4,220.71
	(b) Provisions	14	151.71	200.40
	(c) Deferred Tax liability (Net)	15	1,183.19	1,662.95
	Sub total-Non-current liabilities		**6,089.53**	**6,084.06**
	Current liabilities			
	(a) Financial liabilities			
	- Borrowings	16	8,792.59	8,432.80
	- Trade payables	17		
	(i) Total outstanding dues of Micro & small enterprises		–	–
	(ii) Total outstanding dues other than Micro & small enterprises		4,025.41	4,144.68
	- Other financial liabilities	18	2,128.57	4,128.10
	(b) Other current liabilities	19	197.81	180.40
	(c) Provisions	20	2.68	2.71
	(d) Current tax liabilities (net)	21	382.17	346.91
	Sub total-Current liabilities		**15,529.22**	**17,235.60**
	TOTAL EQUITY AND LIABILITIES		**38,660.42**	**40,281.64**

Significant Accounting Policies & Notes on Financial Statements 1 to 35

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

(Gunjandeep Singh)
(Partner)
M.No. 529555

Place : New Delhi,
Dated : 30th May, 2018

For and on behalf of the Board

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(Rupees in Lakhs)

	Particulars	Note	For the Year ended on 31.03.2018	For the Year ended on 31.03.2017
(A)	**Revenue**			
	(a) Revenues from operations	22	34,724.02	31,416.34
	(b) Other Income	23	51.59	353.52
	Total		**34,775.61**	**31,769.87**
(B)	**Expenses:**			
	(a) Cost of Material consumed	24	14,077.40	12,925.12
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(514.51)	(1,132.34)
	(c) Employee benefit expenses	26	2,066.19	2,091.11
	(d) Financial expenses	27	1,900.77	2,139.25
	(e) Depreciation and Amortization Expenses	28	2,858.19	2,932.86
	(f) Other expenses	29	14,214.76	12,237.45
	Total		**34,602.80**	**31,193.46**
(C)	**Profit before exceptional items and tax (A – B)**		172.81	576.41
(D)	**Exceptional Items [Income/(Expense)]**		–	–
(E)	**Profit before tax (C + D)**		**172.81**	**576.41**
(F)	**Less: Provision for Tax:**			
	Current tax		536.53	680.72
	Previous Year Income Tax		36.91	91.51
	Deferred tax		(479.93)	(175.09)
	MAT Credit Utilized		–	(441.42)
	Total		**93.51**	**155.72**
(G)	**Profit/(Loss) from continuing operations (F-E)**		79.30	420.69
(H)	**Other Comprehensive Income**			
	(i) Item that will not be reclassified to profit or loss		0.55	(38.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.17)	12.78
	Other Comprehensive Items(Net of Tax)	30	0.38	(25.94)
(I)	**Total Comrehesive Income/(Loss) for the year (G + H) (Comprising profit/(Loss) and other comprehensive income for the year)**		**79.68**	**394.75**
	Earnings Per Share (For continuing operation) (not annualized)	31		
	a) Basic		0.02	0.08
	b) Diluted		0.02	0.08
	Earnings Per Share (For continued and discontinuing operations) (not annualized)			
	a) Basic		0.02	0.08
	b) Diluted		0.02	0.08

Significant Accounting Policies & Notes on Financial Statements 1 to 35

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

(Gunjandeep Singh)
(Partner)
M.No. 529555

Place : New Delhi,
Dated : 30th May, 2018

For and on behalf of the Board

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

Statement of Changes in OTHER EQUITY

A. Equity Share Capital

(Rupees in Lakhs)

Particulars	Balance as at 01.04.2016	Changes during the Period	Balance as at 31.03.2017
503,832,140 Equity Shares of Rs. 1/ each)	5,038.32	–	5,038.32

Particulars	Balance as at 01.04.2017	Changes during the Period	Balance as at 31.03.2018
503,832,140 Equity Shares of Rs. 1/ each)	5,038.32	–	5,038.32

B. Other Equity

(Rupees in Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	ESOP	General Reserve	Retained Earnings	Reclassification of acturial gains/(losses), on account of Defined Employee Benefit Obligation	
As at 01.04.2017	525.50	599.41	–	1.080.83	9,782.20	(64.28)	11,923.66
Total Comprehensive Income for the year	–	–	–	–	79.30	0.38	79.68
As at 31.03.2018	525.50	599.41	–	1,080.83	9,861.50	(63.90)	12,003.35

(Rupees in Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	ESOP	General Reserve	Retained Earnings	Reclassification of acturial gains/(losses), on account of Defined Employee Benefit Obligation	
As at 01.04.2016	525.50	599.41	23.66	1,080.83	9,361.50	(38.34)	11,,552.57
Total Comperhensive Income for the year	–	–	(23.66)	–	420.70	(25.94)	371.10
As at 31.03.2017	525.50	599.41	–	1,080.83	9,782.20	(64.28)	11,923.66

(Rupees in Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	ESOP	General Reserve	Retained Earnings	Reclassification of acturial gains/(losses), on account of Defined Employee Benefit Obligation	
As at 01.04.2016	525.50	599.41	23.66	1,080.83	9,361.50	(38.34)	11,552.57
Restated balance at the beginning of the reporting period	–	–	–	–	–	–	–
As at 01.04.2016	**525.50**	**599.41**	**23.66**	**1,080.83**	**9,361.50**	**(38.34)**	**11,552.57**

In terms of our report attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd No. 000203N

(Gunjandeep Singh)
Partner
M.No 529555
M.No. 76980

Place : New Delhi
Dated : 30th May, 2018

For and on behalf of the Board

Sd/-
Sanjay Tiku
Director

Sd/-
Gautam Malhotra
Director

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Rupees in Lakhs)

	Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit as per Profit & Loss Account (PBT)	172.81	576.41
	Add: Depreciation & Amortisation	2,858.19	2,932.86
	Add: Financial Expenses	1,900.77	2,139.25
	Less: Profit on sales of Property Plant & Equipments	(3.03)	–
	Less: Interest Received & Other Income	(38.26)	(40.89)
		4,890.48	**5,607.64**
	Change in Current / Non Current Liabilities:		
	(Increase)/Decrease in Inventories	(1,189.05)	(560.15)
	(Increase)/Decrease in Trade Receivables	258.09	(505.65)
	(Increase)/Decrease in Other Non- Current Assets	70.87	41.94
	(Increase)/Decrease in Other Current Assets	363.25	(1,082.87)
	(Increase)/Decrease in Trade Payable	(119.28)	(122.82)
	Increase/(Decrease) in Current Liabilities	(379.29)	(338.33)
	Increase/(Decrease) in Provisions	47.39	7.87
	Cash generation from operations activities	**3,942.45**	**3,047.63**
	Direct Tax Paid	(154.35)	(158.72)
	Net cash from operating activities	**3,788.10**	**2,888.91**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Fixed Assets	(479.72)	(876.51)
	Adjustment in Capital work in progress	(209.73)	(65.65)
	Interest Received & Other income	38.26	40.89
	Proceed from sale of fixed assets	25.49	–
	(Purchase) / Sales of investments (Net)	–	(0.01)
	Net Cash from Investing activities	**(625.68)**	**(901.28)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity Share Capital & Share Premium	–	–
	(Repayment) /Disbursement of Long Term and Short Term borrowings	(1,188.50)	2.97
	Finance Charges Paid	(1,900.77	(1,974.14)
	Net Cash from financing activities	**(3,089.27)**	**(1,971.17)**
	Net cash flows during the year (A+B+C)	**73.15**	**16.45**
	Cash & cash equivalents (opening balance)	**36.81**	**20.37**
	Cash & cash equivalents (closing balance)	**109.96**	**36.82**

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

(Gunjandeep Singh)
(Partner)
M.No. 529555

Place : New Delhi,
Dated : 30th May, 2018

For and on behalf of the Board

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

Overview and Notes to the Financial Statements

1. Company Overview

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.

Company has its Registered Office at 3, Local Shopping Centre, Pamposh Enclave, G.K.-1, New Delhi

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (‘the Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Financials for the year ended March 31st, 2017 and as at June 30th, 2017 were audited by previous auditors – A.C. Gupta& Associates.

The Standalone Financials Statement are presented in Indian Rupees and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2.1 Useful lives of property, plant and equipment& Capital Work in progress.

Company reviews the life of property plant and equipment at the end of each reporting period and more frequently. This re-assessment may result in change in depreciation expense in future periods.

2.2.2 Valuation of deferred tax assets / liabilities/MAT Credit

The company reviews the carrying amount of deferred tax assets/ Liabilities at the end of each reporting period.

2.2.3 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognizedin the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements, however when the realization is virtually certain then the related asset cease to be a contingent asset and therefore recognized.However, the detail of existing contingencies as on 31st March, 2018 is provided Note no. 30.

2.3 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of excise duty/GST and net of returns, trade allowances, rebates, discounts, value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods., in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, sales takes place when goods are shipped on board based on bill of lading.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

Revenue in respect of export incentives is recognised when such incentives accrue upon export of goods.

2.4 Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration : On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant

2.5 Employee benefits

- **Long - Term Employee Benefits**

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

- **Short-Term Employee Benefits**

  Short - term employee benefitsinclude performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Processing fee paid for borrowings is amortized over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

2.7 Depreciation&Amortization

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/ deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortized equally over the period of their lease.

2.8.1 Impairment of Assets

i) Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

(i) Non-financial assets

Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

2.9 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

2.11 Financial instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financialliabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price.Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

Trade receivables, loans and advances which also includes balances from group entities are subject to confirmation and reconciliation.

Fair value of investments have not been considered in the books of account.

De-recognition of financial instruments

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company’s balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.In view of default in payment of interest/repayment of instalments,all term loans/NCD's and ECB'S have become payable on demand and therefore, have been taken to the head "Other Current Financial Liability".

2.13 Investments

a) Investment in subsidiaries

Investments in subsidiaries are valued at Cost less impairment (In conformity with IND AS 110).

b) Investment in associates / Joint Ventures

Investment held by the company in associates/joint ventures have been valued at Cost less impairment (In conformity with IND AS 110).

c) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.14 Inventories

- Raw Material, Goods under process and Finished Goods are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories also included all other costs incurred in bringing the inventories to their present location and condition.
- Cost of goods under process comprise of cost of materials andproportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.

*Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.15 Earnings per equity share

Basic earnings per equity share is computed bydividing the net profit attributable to the equity holders of the company bythe weighted average number of equityshares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equityshares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equityshares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Furthermore, unpaid/ unclaimed dividend are transferred to unpaid dividend account and on expiration of 7 years period, same are deposited in Investor Education and Protection Fund.

2.17 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

2.18 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.19 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

* Disclosures for valuation methods, significant estimates and assumptions

* Quantitative disclosures of fair value measurement hierarchy

* Investment in unquoted equity shares

* Financial instruments

2.20 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Note No: 03 FIXED ASSETS

(Rupees in Lakhs)

Particulars	Land-Leasehold	Land-Freehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment	Data Processing Units	Total	Other Intangible Assets
Carrying Value										
As at 01.04.2016 (A)	**140.47**	**248.94**	**3,988.79**	**12,902.12**	**62.04**	**67.74**	**37.96**	**16.10**	**17,464.16**	**19.50**
Additions	346.14	–	9.21	420.35	0.45	46.59	22.93	39.59	885.26	–
Disposals	–	–	–	–	–	8.76	–	–	8.76	–
As at 31.03.2017 (B)	**486.61**	**248.94**	**3,998.00**	**13,322.47**	**62.49**	**105.57**	**60.89**	**55.69**	**18,340.66**	**19.50**
Additions	–	16.76	–	368.09	0.66	12.71	22.18	8.04	428.44	51.28
Disposals	–	–	–	18.45	–	4.01	–	–	22.46	–
As at 31.03.2018 (C)	**486.61**	**265.70**	**3,998.00**	**13,672.11**	**63.15**	**114.27**	**83.07**	**63.73**	**18,746.64**	**70.78**
Depreciation										
As at 01.04.2016 (D)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Provided during the period*	**22.89**	**–**	**189.33**	**2,647.75**	**18.96**	**14.26**	**19.06**	**13.03**	**2,925.28**	**7.57**
Written back during the period	–	–	–	–	–	–	–	–	–	–
Adjustments*	–	–	–	–	–	–	–	–	–	–
As at 31.03.2017 (E)	**22.89**	**–**	**189.33**	**2,647.75**	**18.96**	**14.26**	**19.06**	**13.03**	**2,925.28**	**7.57**
Provided during the period*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Written back during the period	22.88	–	189.62	2,561.63	15.14	20.95	19.25	13.32	2,842.79	15.41
Adjustments*	–	–	–	–	–	–	–	–	–	–
As at 31.03.2018 (F)	**45.77**	**–**	**378.95**	**5,209.38**	**34.10**	**35.21**	**38.31**	**26.35**	**5,768.07**	**22.98**
Net Block										
As at 31.03.2018 (C-F)	**440.84**	**265.70**	**3,619.05**	**8,462.73**	**29.05**	**79.06**	**44.76**	**37.38**	**12,978.57**	**47.80**
As at 31.03.2017 (B-E)	**463.72**	**248.94**	**3,808.67**	**10,674.72**	**43.53**	**91.31**	**41.83**	**42.66**	**15,415.38**	**11.93**
As at 01.04.2015 (A-D)	**140.47**	**248.94**	**3,988.79**	**12,902.12**	**62.04**	**67.74**	**37.96**	**16.10**	**17,464.16**	**19.50**

*During the period under review, additional Depreciation has been charged on account of review of residual useful life of certain items of Plant and Machinery. This has been done keeping in view the internal assessment done by the technical team of the company. (Previous year: Additional depreciation was on account of transition due to changes in the Companies Act provisions.)

(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Property, plant and equipment	12,978.57	15,415.38	17,464.16
Capital work-in-progress	292.99	83.26	17.61
Other intangible assets	47.80	11.93	19.50
Total Fixed Assets	**13,319.36**	**15,510.57**	**17,501.27**

NON-CURRENT FINANCIAL ASSETS

Note : 04 INVESTMENTS *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Unquoted Equity Investments other than Subsidiary		
Nicco Jubilee Park Limited		
10,000 (FY 2018- 10,000, FY 2017-10,000) 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 (FY 2018- 10,000, FY 2017-10,000) 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 (FY 2018- 600, FY 2017-600) equity shares of		
Rs 1,000 each fully paid up	6.00	6.00
Other Investments		
Investment in Amtek Machining Systems Pte Ltd		
10(FY 2018-10, FY2017-10) Equity shares of SGD 1/- Each	0.00	0.00
Amtek Riken Casting Private Limited	700.00	700.00
70.00,000(FY 2018-70,00,000, FY 2017-70,00,000) Equity Shares of Rs 10/- Each		
National Savings Certificate	0.15	0.15
Total	***706.15***	***706.15***

(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Aggregate Value of Unquoted Investment	706.15	706.15

Note : 05 Other Financial Asset *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Security Deposit	574.82	574.75
Total	**574.82**	**574.75**

Note : 06 Other Non-Current Assets *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Capital advance		
Unsecured, Considered Good	150.41	145.63
Others		
(i) MAT Credit Entitlement	–	–
(ii) Advance Tax net of provision	169.27	244.98
Total	**319.68**	**390.61**

Note : 07 INVENTORIES (AS CERTIFIED BY MANAGEMENT)* *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Raw Material	2,254.59	1,537.71
Work in Progress	9,681.64	9,179.16
Finished Goods	407.69	395.66
Consumables (stores and spares)	626.40	668.73
Total	**12,970.31**	**11,781.26**

Note : 08 TRADE RECEIVABLES *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Not Due	3,614.83	**3,001.78**
0–30 days	491.59	454.34
31–60 days	112.74	675.66
61–90 days	148.45	441.41
91–180 days	316.27	645.67
More than 180 days	579.83	302.95
Total	**5,263.71**	**5,521.81**

Note : 09 CASH AND CASH EQUIVALENTS *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Cash on Hand	6.88	3.50
Balance with Schedule Banks		
- Current accounts	95.20	18.52
- EEFC Account	0.08	5.94
Earmarked Balances		
- Balance in banks against unpaid dividend	7.81	8.85
Total	**109.97**	**36.81**

*Cash and cash Equavalents as on 31st March 2018, 31st March 2017 includes restricted bank balances of Rs 7.81 Lakhs, Rs 8.85 Lakhs respectively. The restricted is primarily on account of cash and bank balances held on account of Unpaid Dividends.

Note : 10 OTHER CURRENT FINANCIAL ASSETS *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Staff advances	17.77	8.73
Interest accrued on deposits	41.20	46.54
Subsidy	–	283.35
Security Deposit	23.88	23.88
Total	**82.85**	**362.50**

Note : 11 OTHER CURRENT ASSETS *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Loans & Advances		
Unsecured, Considered Good:		
Advance to parties	4,333.22	4,528.48
Prepaid expenses	76.51	57.89
Balance with Revenue Authorities (Indirect taxes)	903.84	810.80
Total	**5,313.57**	**5,397.17**

Note : 12 SHARE CAPITAL *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
525000000 (525,000,000 Equity Shares of Re. 1 each)	5,250.00	5,250.00
Total	**5,250.00**	**5,250.00**
Issued, Subscribed and Paid - Up		
Equity Shares		
(31.03.2018: 503,832,140 Equity Shares of Re. 1 each) (31.03.2017: 503,832,140 Equity Shares of Rs. 1 each)	5,038.32	5,038.32
Total	**5,038.32**	**5,038.32**

Note : 12.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2018, 31.03.2017 is set out below:

Equity Shares *(Rupees in Lakhs)*

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	503,832,140.00	5,038.32	251,916,070	2,519.16
Add: Bonus Shares Issued during the year	–	–	–	–
Add: Stock Split of Rs. 10 shares into Rs. 2 shares during the year	–	–	–	–
Add: Stock Split of Rs. 2 shares into Rs. 1 shares during the year	–	–	251,916,070	–
Number of Shares at the end	**503,832,140.00**	**5,038.32**	**503,832,140.00**	**2,519.16**

Note : 12.2 Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 1 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.

Note : 12.3 Share held by Holding/ultimate holding company and or their subsidiaries/associates

(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Amtek Auto Limited	336,412,200	336,412,200
WLD Investments Pvt.Ltd.	25,000,000	25,000,000

Note : 12.4 Details of Shareholders Holding more than 5% Share Capital *(Rupees in Lakhs)*

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Share	% of Holding	Number of Share	% of Holding
1. Equity Shares				
Amtek Auto Limited	336,412,200	66.77%	336,412,200	66.77%
Hypnos Fund Limited	–	0.00%	30,660,920	6.09%
Lts Investment Fund Ltd	28,092,267	5.58%	42,197,960	8.38%
	364,504,467	**72.35%**	**409,271,080**	**81.24%**

Note : 12.5 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2018	31.03.2017	31.03.2015	31.03.2014
Equity Shares	**Nil**	**Nil**	**Nil**	**Nil**

Note : All long term loans are secured by first pari passu charge over entire fixed assets of the Company both present and future along with second pari passu charge on entire current assets of the Company.

Note : 12.6 OTHER EQUITY *(Rupees in Lakhs)*

Particulars		As at 31.03.2018	As at 31.03.2017
Capital Reserve			
Opening Balance as on 01.04.2017		525.50	525.50
Addition/(deduction) during the period (net)		–	–
Closing Balance as on 31.03.2018	**(A)**	**525.50**	**525.50**
Securities Premium Reserve			
Opening Balance as on 01.04.2017		599.41	599.41
Addition/(deduction) during the period (net)		–	–
Closing Balance as on 31.03.2018	**(B)**	**599.41**	**599.41**
General Reserve			
Opening Balance as on 01.04.2017		1,080.83	1,080.83
Addition/(deduction) during the period (net)		–	–
Closing Balance as on 31.03.2018	**(C)**	**1,080.83**	**1,080.83**
Profit & Loss Account			
Opening Balance as on 01.04.2017		9,717.92	9,323.17
Addition/(deduction) during the period (net)		79.68	394.76
Closing Balance as on 31.03.2017	**(D)**	**9,797.60**	**9,717.92**

ESOP Outstanding			
Opening Balance as on 01.04.2017		–	23.66
Addition/(deduction) during the period (net)		–	(23.66)
Closing Balance as on 31.03.2018	**(E)**	**–**	**–**
Equilisation Reserve			
Opening Balance as on 01.04.2017		–	–
Addition/(deduction) during the period (net)		–	–
Closing Balance as on 31.03.2018	**(F)**	**–**	**–**
Total	**(A+B+C+D+E+F)**	**12,003.35**	**11,923.66**

Note : 13 LONG TERM BORROWINGS *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
SECURED LOANS		
Term Loans		
From Banks & Financial Institutions	4,754.63	4,220.71
Total Long Term Borrowings	**4,754.63**	**4,220.71**

Repayment Schedule for Long Term loans *(Rupees in Lakhs)*

Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Long Term Loan from various banks	**1,638.90**	**1,288.90**	**1,287.83**	**546.71**

Note: All long term loans are secured by first pari passu charge over entire fixed assets of the Company both present and future along with second pari passu charge on entire current assets of the Company.

Note : 14 Long term Provisions *(Rupees in Lakhs)*

	Particulars	As at 31.03.2018	As at 31.03.2017
(i)	**Provision for Employee benefits**		
	Gratuity	18.12	65.64
	Leave Encashment	65.02	74.23
(ii)	**Others**		
	Dismentling	68.57	60.53
	Total	**151.71**	**200.41**

Note : 15 DEFERRED TAX LIABILITIES (Net) *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Deferred Tax Liabilities		
On account of Depreciation of Fixed Assets	1,163.55	2,117.16
Deferred Tax Asset		
Provision for Gratuity	16.45	21.30
Provision for Compensated absence	3.20	24.96
On account of carry forward losses/amortisation expenses	19.64	(48.82)
Net Deferred Tax Liability	**1,183.19**	**1,662.95**

Note : 16 SHORT BORROWINGS *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
SECURED LOANS		
Bank Borrowing for Working Capital		
From Banks	8,792.59	8,432.80
Total	**8,792.59**	**8,432.80**

Note : 17 TRADE PAYABLES *(Rupees in Lakhs)*

	Particulars	As at 31.03.2018	As at 31.03.2017
(A)	Total o/s dues of Micro and Small Enterprises	–	–
(a)	The principle amount relating to micro and small enterprises	–	–
(b)	The interest amount due but not paid	–	–
(c)	The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	–	–
(d)	The amount of the interest due and payable for the period of delay in making payment	–	–
(e)	The amount of the interest accrued and remaining unpaid at the end of each accoounting year	–	–
(f)	The amount of further interest remaining due and payable even in the succeeding year, untill such date	–	–
(B)	**Total o/s dues of creditor other than micro and small enterprises**		
	Trade Payables (Including acceptances)	4,025.41	4,144.68
	Total	**4,025.41**	**4,144.68**

Note : 18 Other Financial Liabilities *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Current Maturity of Long Term Borrowings	2,082.21	4,071.55
Unpaid Dividend	7.81	8.85
Interest accrued & due on borrowings	37.04	44.69
Interest Due But Not Paid	1.51	3.01
Total	**2,128.57**	**4,128.10**

Note : 19 OTHER CURRENT LIABILITIES *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Other Liabilities	80.87	90.14
Creditors for capital goods	101.81	66.07
Statutory Dues	15.11	24.19
Total	**197.80**	**180.40**

Note : 20 SHORT TERM PROVISIONS *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Provision for Leave Encashment	2.68	2.71
Total	**2.68**	**2.71**

Note : 21 Current tax liabilities (net) *(Rupees in Lakhs)*

Particulars	As at 31.03.2018	As at 31.03.2017
Provision for Income Tax	382.17	346.91
Total	**382.17**	**346.91**

Note : 22 REVENUE FROM OPERATIONS *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Sales of Products	32,713.36	29,629.91
Other Sales & Services	2,010.66	1,786.43
Total	**34,724.02**	**31,416.34**

Note : 23 OTHER INCOME *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Interest	38.26	40.89
Net Gain on Foreign currency transaction	119.13	183.84
Misc Income-Export Incentive	52.70	125.69
Other Misc. Income	(158.50)	3.10
Total	**51.59**	**353.52**

Note : 24 COST OF MATERIAL CONSUMED *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Opening Stock of Raw Material	1,537.71	1,957.73
Add : Purchases of Raw Material	14,794.28	12,505.10
Total	**16,331.99**	**14,462.83**
Less : Closing Stock of Raw Material	2,254.59	1,537.71
Total	**14,077.40**	**12,925.12**

Note: 24.1 Imported and Indigenous Raw materials *(Rupees in Lakhs)*

Particulars	For the Period Ended 31.03.2018	For the Period Ended 31.03.2017
	(% of Total Consumption)	
Raw material		
Consumption of imported Raw material	–	–
(Percentage of Consumption of Raw Material)	0.00%	0.00%
Consumption of similar domestic Raw material	14,077.40	12,925.12
(Percentage of Consumption of Raw Material)	100.00%	100.00%
Total Consumption of Raw material	**14,077.40**	**12,925.12**

Note : 25 CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS & STOCK IN TRADE
(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Opening Stock as on 01-04-2017		
- Work in Progress	9,179.16	8,059.56
- Finished Goods	395.66	382.92
Less : Closing Stock as on 31-03-2018		
- Work in Progress	9,681.64	9,179.16
- Finished Goods	407.69	395.66
Total	**(514.51)**	**(1,132.34)**

Note : 26 *Employee Benefit Expenses* ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Salaries and Wages*	1,850.56	1,864.72
Other Contribution and staff welfare expenses	215.64	226.39
Total	**2,066.19**	**2,091.11**

*Including director's salary Rs 61.01 Lakhs in 2018 and Rs 60.07 Lakhs in 2017

Note : 27 Finance Costs ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Interest Expenses	1,867.44	1,923.27
Short term loan	1,114.13	1,090.38
Long term loan	753.31	825.95
Interest on dismentling	–	4.44
Interest on Employee Benefit Expenses	–	5.70
Loan processing fees	33.32	40.73
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	–	165.11
Total	**1,900.77**	**2,139.25**

Note : 28 Depreciation and Amortisation Expenses ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Depreciation and amortisation	2,858.19	2,932.86
Total	**2,858.19**	**2,932.86**

Note : 29 Other Expenses ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
A) Manufacturing Expenses		
Consumables & Store spares	2,232.94	2,379.97
Power & Fuel	4,735.05	4,047.61
Freight Inwards	213.16	252.88
Labour Charges & Job Work	4,820.50	3,943.65
Repairs of Plant & Machinery	218.27	216.32
Other Manufacturing Expenses	226.09	199.98
Total Manufacturing Expenses (*A*)	**12,446.01**	**11,040.41**

B)	***Administrative Expenses & Selling Expenses***		
	Auditor's Remuneration	14.50	12.40
	Bank Charges	66.19	43.73
	Business promotion Expenses	5.74	6.23
	Insurance Charges	66.24	74.43
	Membership & Subscription Exp.	0.68	2.26
	Rate, Fee & Taxes	34.89	51.37
	Rent	14.39	111.44
	Repairs of Building & Others	227.36	141.00
	Telephone, Postage & Courier Expenses	15.40	15.24
	Travelling & Conveyance	162.97	105.98
	Freight Outwards	337.91	252.06
	Car/ Bus hire charges	70.66	80.60
	Handling & Processing Charges (Export)	–	0.03
	Miscellaneous Exp	704.33	252.01
	Selling & Distribution Expenses		
	Discount Allowed	47.48	48.26
	Total Administrative & Selling Expenses (B)	**1,768.74**	**1,197.04**
	Total (A + B)	**14,214.75**	**12,237.45**

Note No: 29.1 Auditors' Remuneration ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Auditors Payments		
As Auditor	14.50	12.40
For taxation matters	–	–
For reimbrusement of expenses	–	–
Total	**14.50**	**12.40**

Note No: 29.2 Expenditure in Foreign Currency ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Travelling	**1.96**	1.88
Interest, Legal and Other Expenses	–	0.08
Total	**1.96**	**1.96**

Note: Travelling expenditure in foreign currency includes directors travelling.

Note No: 29.3 Value of Imports calculated on C.I.F. basis *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Raw material	–	–
Components and spare parts	88.19	112.72
Capital goods	14.70	8.26
Total	**102.89**	**120.98**

Note No: 29.4 Earnings in Foreign Exchange *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Export/Deemed Export of Goods Calculated on F.O.B basis	8,202.16	5,796.94
Total	**8,202.16**	**5,796.94**

Note No: 29.5 Contingent Liabilities and Commitments (To the extent not provided for)
(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Bank Guarantees Issued by bank on company's behalf	80.59	78.74
Capital Cenvat availed in EOU units, Dharwad	444.00	444.00
Discharge of SHIS License	–	7.00
Total	**524.59**	**529.74**

Note No: 29.6 Imported and Indegenous spare parts and components *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Spares parts and components		
Consumption of imported spares parts and components	119.93	109.61
(Percentage of Consumption of Spare Parts and Components)	5.37%	4.61%
Consumption of similar domestic spares parts and components	2,113.01	2270.36
(Percentage of Consumption of Spare Parts and Components)	94.63%	95.39%
Total	**2,232.94**	**2,379.97**

Note No: 29.7 Capital Commitments *(Rupees in Lakhs)*

Particulars	For the Period Ended 31.03.2018	For the Period Ended 31.03.2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)s Auditor	–	–
Total	**–**	**–**

Note No: 30 OTHER COMPREHENSIVE INCOME (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Effects of transition of Ind AS on Defined Benefit Plans:		
Items that will not be reclassified to Profit and Loss		
i) Reclassification of actual gains/(losses), arising in respect of Earned Leave	–	(6.71)
ii) Deferred Tax effect on the above	–	2.21
iii) Reclassification of actual gains/(losses), arising in respect of Grauity	0.55	(32.01)
iv) Deferred Tax effect on the above	(0.17)	10.56
Total	**0.38**	**(25.94)**

Note No: 31 EARNINGS PER SHARE

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Net Profit for the Year (Rupees in Lakhs)	79.68	394.76
Average number of equity shares (Face value Rs. 1/- each) for Basic EPS	5,038.32	5,038.32
Add: Effect of dilutive issue of employees stock options (ESOPs) outstanding as on 31.03.2018	–	–
Average number of equity shares (Face value Rs. 1/- each) for Diluted EPS	5,038.32	5,038.32
Basic earnings per share (Rs.)	0.02	0.08
Diluted earnings per share (Rs.)	0.02	0.08

Note No: 32 RELATED PARTY TRANSACTION

In accordance with the requirements of Indian Accounting Standard (Ind As-24) the name of the related parties where control exists and/or with whom transactions have taken place during the period and description of relationships is identified and certified by the managementare as hereunder:

A	Name of the related party	Relationship
	CASTEX TECHNOLOGIES LIMITED	Fellow Subsidiary Company
	AMTEK AUTO LIMITED	Holding Company

B Related party transaction:

	Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
	Associate Companies:		
a)	Purchase of material / finished goods	329.75	179.97
b)	Sale of finished goods and Job working	119.03	420.71
c)	Services availed including Job charges	0.84	5.16
d)	Machine hire charges	–	–
e)	Purchase of Fixed Asset	–	–
f)	Sale of Fixed Asset	–	–
g)	Total of transactions during the year	449.63	605.84
h)	Loans Taken	–	–
i)	Loans repaid	–	–
	Interest Expense	–	–
	Balance at the end of the year		
j)	Other payables	–	–
k)	Receivables	–	–
l)	Loans Outstanding (Including interest accrued)	–	–

Note : 33 Employee Benefits (Ind AS-19)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Discount rate	7.70%	7.40%
Future Salary Escalation Rate	7.00%	7.00%
Average Remaining working life (Years)	20.84	21.82
Retirement Age	58/ 60 years	58/ 60 years

Gratuity (Funded)

i. Change in Net Defined Benefit obligations: *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Net Defined Benefit liablity as at the start of the period	345.60	275.90
Service Cost	39.39	33.62
Past service cost - plan amendments	8.90	-
Net Interest Cost (Income)	25.07	21.41
Actuarial (Gain) /Loss on obligation	4.13	31.31
Benefits Paid directly by the enterprise	(2.53)	-
Benefits paid from plan assets	(11.16)	(16.64)
Present Value of Obligations as at the end of the period	**409.40**	**345.60**

ii. The Amount Recognised in the Income Statement. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Service Cost	48.29	33.62
Net Interest Cost	1.29	1.31
Expected Return on plan assets	–	–
Net Actuarial (Gain)/ Loss recognized in the year	–	–
Expenses recognised in the Income Statement	**49.58**	**34.93**

iii. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Net cumulative unrecognized actuarial gain/(loss) opening	(4.13)	(31.31)
Actuarial gain / (loss) for the year on DBO	–	–
Actuarial gain /(loss) for the year on Asset	4.68	(0.70)
Net Actuarial (Gain)/ Loss recognized in the year	–	–
Unrecognized actuarial gain/(loss) at the end of the year	**0.55**	**(32.01)**

iv. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Present Value of Obligation at the end of the year	(409.40)	(345.60)
Fair Value of Plan Assets	391.28	279.96
Unfunded Liability/Provision in Balance Sheet	–	–
Unrecognised Actuarial (Gain) / Losses	–	–
Unfunded Liability Recognised in the Balance Sheet	**(18.12)**	**(65.64)**

v. **Bifurcation of PBO at the end of year in current and non current.** *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Current Liability (Amount due within one year)	-	-
Non Current Liability (Amount due over one year)	(18.12)	(65.64)
Total	**(18.12)**	**(65.64)**

Leave Encashment (Unfunded)

i. **Table Showing Change in Benefit obligations:** *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Present value of obligation as at the start of the period	76.94	59.52
Current Service Cost	18.35	15.50
Interest Cost	5.35	4.39
Actuarial (Gain) /Loss on obligation	(23.73)	6.71
Benefits Paid	(9.21)	(9.18)
Present Value of Obligations as at the end of the period	**67.70**	**76.94**

ii. **The Amount Recognised in the Income Statement.** *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Service Cost	18.35	15.50
Net Interest Cost	5.35	4.39
Expected Return on plan assets	–	–
Net Actuarial (Gain)/ Loss recognized in the period	–	–
Expenses (Income) recognised in the Income Statement	**23.70**	**19.89**

iii. **Other Comprehensive Income (OCI)** *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Net cumulative unrecognized actuarial gain/(loss) opening	–	–
Actuarial gain / (loss) for the year on DBO	–	–
Actuarial gain /(loss) for the year on Asset	–	–
Net Actuarial (Gain)/ Loss recognized in the year	23.73	33.18
Unrecognized actuarial gain/(loss) at the end of the year	**23.73**	**33.18**

iv. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Present Value of Obligation at the end of the year	67.70	76.94
Fair Value of Plan Assets	–	–
Ununded Liability/Provision in Balance Sheet	(67.70)	(76.94)
Unrecognised Actuarial (Gain) / Losses	–	–
Unfunded Liability Recognised in the Balance Sheet	**(67.70)**	**(76.94)**

v. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Current Liability (Amount due within one year)	(2.68)	(2.71)
Non Current Liability (Amount due over one year)	(65.02)	(74.23)
Total	**(67.70)**	**(76.94)**

Note : 34 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

(Rupees in Lakhs)

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial Assets				
Cash and cash equivalents	–	–	109.97	109.97
Trade receivables	–	–	5,263.71	5,263.71
Other financial assets	–	–	574.82	574.82
Total	–	–	**5,948.50**	**5,948.50**
Financial Liabilities				
Trade payables	–	–	4025.41	4,025.41
Borrowings	–	–	4,754.63	4,754.63
Other financial liabilities	–	–	2,128.57	2,128.57
Total	–	–	**10,908.60**	**10,908.60**

The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

(Rupees in Lakhs)

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial Assets				
Cash and cash equivalents	–	–	36.81	36.81
Trade receivables	–	–	5,521.81	5,521.81
Other financial assets	–	–	574.75	574.75
Total	**–**	**–**	**6,133.37**	**6,133.37**
Financial Liabilities				
Trade payables	–	–	4,144.68	4,144.68
Borrowings	–	–	8,432.80	8,432.80
Other financial liabilities	–	–	4,128.10	4,128.10
Total	**–**	**–**	**16,705.59**	**16,705.59**

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

As at March 31, 2018 ***(Rupees in Lakhs)***

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	–	–	109.97	109.97
Trade receivables	–	–	5,263.71	5,263.71
Other financial assets	–	–	574.82	574.82
Financial Liabilities				
Trade payables	–	–	4,025.41	4,025.41
Borrowings	–	–	4,754.63	4,754.63
Other financial liabilities	–	–	2,128.57	2,128.57

As at March 31, 2017 ***(Rupees in Lakhs)***

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	–	–	36.81	36.81
Trade receivables	–	–	5,521.81	5,521.81
Other financial assets	–	–	574.75	574.75
Financial Liabilities				
Trade payables	–	–	4,144.68	4,144.68
Borrowings	–	–	8,432.80	8,432.80
Other financial liabilities	–	–	4,128.10	4,128.10

Note : 35 Financial risk Management objectives and policies

The Company's principal financial liablities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investment, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk, Considering on-going CIRP process, quantum of these risks are not ascertainable.

The company is exposed to market risk, credit risk and liquidity risk, The Company's senior management overseas the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk goverance framework for the company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interset rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the company is currently carrying its loans at avriable interest rates.

(Rupees in Lakhs)

Particulars	As at 31.3.2018	As at 31.3.2017
Variable rate borrowings	15,629.43	16,725.06
Fixed rate borrowings	Nil	Nil

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interset rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to Financial Statements for the year ended 31st March, 2018

(Rupees in Lakhs)

	Effect on Profit Before Tax	
Particulars	**As at 31.3.2018**	**As at 31.3.2017**
Increase by 50 basis points	78.15	83.62
Decrease by 50 basis points	78.15	83.62

b) Foreign currency risks

Foreign risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in Trade payable and receivable denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates.

Natural Hedging – We are availing PCFC limit as a sub limit to our CC limits wherein on the basis of our export POs we get our INR loan converted into USD loan under the same overall credit limit. On the other hand we have USD receivable against our exports. Thus both these acts as a natural hedge wherein our dollar collection covers for our dollar loan repayment.We try to keep our PCFC loan and Export receivable at even level in order to have full coverage.

i) Particulars of unhedged foreign currency exposure as at reporting date ***(In Lakhs)***

Particulars	As at 31.03.2018		As at 31.03.2017	
	(Rs.)	(USD)	(Rs.)	(USD)
Trade Debtors	2,229.89	34.28	1,183.56	17.73
Trade Creditors	0.74	0.01	20.44	0.31
Amount covered by natural hedge (PCFC Loan)	1,751.80	26.93	810.92	12.15
Unhedged Foreign Currency Exposure	**478.84**	**7.36**	**393.08**	**5.89**

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rupees in Lakhs)

Particulars	Effect on Profit Before Tax	
	As at 31.03.2018	As at 31.03.2018
USD Sensitivity		
Decrease by 5%	(23.94)	(19.65)
Increase by 5%	23.94	19.65

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activites, including loans to related parties, deposits with banks and financial institutions and other financial instruments.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of 'financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based 'on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk on reporting date
(ii) Moderate credit risk
(iii) High credit risk

Financial assets that expose the entity to credit risk: – *(Rupees in Lakhs)*

	As at 31.03.2018	As at 31.03.2018
Low credit risk on reporting date		
Cash and cash equivalents	109.97	36.81
Trade receivables	5,263.71	5,521.81
Investments	706.15	706.15
Loans(non-current)	574.82	574.75
Loans(current)	82.85	362.50
Moderate credit risk	–	–
High credit risk	–	–

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade Receivables

The company closely monitors the credit-worthiness of debtors through internal system that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

Gross carrying amount of trade receivables: *(Rupees in Lakhs)*

	As at 31.03.2018	As at 31.03.2018
Ageing		
Not due		
0-180 days	4,683.88	5,218.86
more than 180 days	579.83	302.95

(C) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. The Company had access to the following undrawn borrowing facilities at the end of the reporting periods.

(Rupees in Lakhs)

	As at 31.03.2018	As at 31.03.2018
Floating rate		
(a) Expiring within one year		
Working Capital (Fund Based & Non Fund Based)	1,856.76	2,098.61
(b) Expiring beyond one year (Bank loans)		
Long Term Borrowing	–	–

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

As at 31st March, 2018 *(Rupees in Lakhs)*

Particulars	0 to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Contractual maturities of Long Term borrowings	2,082.21	1,611.87	3,142.76	–	6,836.83
Contractual maturities of Short Term borrowings	8,792.59	–	–	–	8,792.59
Contractual maturities of trade payables	4,025.41	–	–	–	4,025.41
Contractual maturities of other financial liabilities	38.55	–	–	–	38.55
Unpaid Dividend	7.81	–	–	–	7.81
TOTAL	**14,946.56**	**1,611.87**	**3,142.76**	**–**	**19,701.19**

As at 31st March, 2017 *(Rupees in Lakhs)*

Particulars	0 to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Contractual maturities of Long Term borrowings	4,071.54	1,491.37	2,729.34	–	8,292.25
Contractual maturities of Short Term borrowings	8,432.80	–	–	–	8,432.80
Contractual maturities of trade payables	4,144.68	–	–	–	4,144.68
Contractual maturities of other financial liabilities	47.70	–	–	–	47.70
Unpaid Dividend	8.85	–	–	–	8.85
TOTAL	**16,705.58**	**1,491.37**	**2,729.34**	**–**	**20,926.28**

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2018
Borrowings	15,629.42	16,725.05
Trade payables	4,025.41	4,144.68
Less: Cash and cash equivalents	109.97	36.81
Net debt	19,764.80	20,832.92
Equity	5,038.32	5,038.32
Capital and net debt	24,803.12	25,871.24
Gearing ratio	79.69%	80.53%

As per our report of even date attached

For and on behalf of the Board

For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

(Gunjandeep Singh)
(Partner)
M.No. 529555

Place : New Delhi,
Dated : 30th May, 2018

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

CONSOLIDATED FINANCIAL STATEMENT
Of
JMT AUTO LIMITED
AND
ITS SUBSIDIARIES

Independent Auditor's Report

To
The Members of JMT Auto Limited,
Report on the Consolidated Ind AS financial statements

We have audited the accompanying Consolidated IND AS financial statements of **JMT Auto Limited** ('the holding Group') and its subsidiary and associates (collectively referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2018, the consolidated statement of profit and loss [including other comprehensive income], the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as Consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Ind AS financial statements

The holding company's management and board of directors are responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated IND AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance [including other comprehensive income], consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting standards [Ind AS] prescribed under section 133 of the Act, read with companies (Indian Accounting Standards) rules 2015.

The holding company's management and board of directors and the respective Board of directors/management of the subsidiary and associates included in the Group are responsible for design, implementation and maintenance of adequate internal financial control relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms of the provisions of the Act the respective Board of directors/ management of the subsidiary and associates included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of consolidated financial statements of the holding company as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated IND AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the Consolidated IND AS financial statements 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 IND AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated IND AS 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 IND AS 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 management and directors, as well as evaluating the overall presentation of the Consolidated IND AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our **qualified opinion** on the Consolidated IND AS financial statements.

Basis for Qualified opinion

The financials statements and other financial information of the overseas subsidiary included in the consolidated IND AS financial statements, as at and for the year ended March 31, 2018 are based on its unaudited financial statements, as certified by the management. Consequently, we are unable to comment and determine about any adjustment have been made to these amounts. Moreover, as per IND AS 105 asset/liability held for sale are to be sold out with in one year but still appearing in the Consolidated financial statements for the reasons beyond the control of the management.

Our Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/consolidated financial statement and on other financial information of subsidiary and associate, except for the possible effects of the matter described in the basis of qualified opinion as given here in above, the effect of which is not ascertainable, the aforesaid Consolidated IND AS 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 including the IND AS, of the consolidated state of affairs of the company as at March 31, 2018 and its consolidated Profit and loss account for the year ended March 31, 2018 , total comprehensive income, its consolidated cash flows and consolidated the changes in equity for the year ended on that date.

Other Matter:

We have not audited the IND AS financial statements/financial information of the overseas subsidiary included In the consolidated IND AS financial statements. The consolidated IND AS financial statement also include Groups share of associate company whose financial statements have not been audited by us.

Our opinion on the consolidated IND AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the management accounts furnished by management.

Report on other Legal and Regulatory Requirements

1. **As required by section 143(3) of the Act, we report that:**

    (a) Except for the matters described in the Basis for qualified opinion, 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, Except for the matters described in the Basis for qualified opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors;

    (c) The consolidated balance sheet, the consolidated statement of profit and loss [including other comprehensive income], the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account;

(d) In our opinion, Except for the matters described in the Basis for qualified opinion ,the aforesaid Consolidated IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules there under;

(e) In our opinion the matters described in the basis for qualified opinion above may have adverse effect in the functioning of the group.

(f) On the basis of the written representations received from the director of Holding company as on March 31, 2018 taken on record by the board of directors of the Holding company and the report of other statutory auditors of its subsidiary and associate companies incorporated in India , none of the directors are disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act; and

(g) with respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its associate companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

(h) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate financial statements/consolidated financial statements as also the other financial information of the associates:

i. The Consolidated IND AS financial statements disclose the impact of pending litigations on consolidated financial position of the Group, its associates [Refer Note no. 31.5].

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For RAJ GUPTA & Co.
Chartered Accountants
Firm’s registration number: 000203N

C A Gunjandeep Singh
[Partner]
Membership number: 529555

New Delhi
MAY 30, 2018

Annexure – A to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Holding company as of 31st March 2018 in conjunction with our audit of the Consolidated IND AS financial statements of the Holding company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ("the Guidance Note"). 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 Group'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") 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 applicable to an audit of Internal Financial Controls and, 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 Consolidated IND AS 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 Group'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 Consolidated 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 Consolidated 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 Consolidated 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 to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors of its associates 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 31st March 2018, based on the internal control over financial reporting criteria established by the holding 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.

For RAJ GUPTA & Co.
Chartered Accountants
Firm's registration number: 000203N

C A Gunjandeep Singh
[Partner]
Membership number: 529555

Place : New Delhi
Dated : May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

(Rupees in Lakhs)

	PARTICULARS	Notes	As at 31.03.2018	As at 31.03.2017
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	3	12,978.57	15,415.39
	(b) Capital work-in-progress	3	292.99	83.26
	(c) Other intangible assets	3	47.80	11.93
	(d) Financial assets			
	Investments	4	713.27	714.79
	Other Financial Assets	5	574.82	574.75
	(e) Other non-current assets	6	319.68	390.62
	Sub total-Non-current assets		**14,927.13**	**17,190.74**
2	**Current assets**			
	(a) Inventories	7	12,970.31	11,781.26
	(b) Financial assets			
	Trade receivables	8	5,263.71	5,521.81
	Cash and cash equialents	9	109.97	36.81
	Other Financial Assets	10	82.85	362.50
	(c) Other current assets	11	5,313.57	5,397.17
	Sub total current assets		**23,740.41**	**23,099.54**
3.	**Assets held for Sale**	12	16,380.37	87,467.00
	TOTAL-ASSETS		**55,047.91**	**127,757.28**
(B)	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	13	5,038.32	5,038.32
	(b) Other Equity	13	(5,634.09)	(12,826.65)
	Sub total-Equity		**(595.77)**	**(7,788.33)**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	14	4,754.63	4,220.71
	(b) Provisions	15	151.71	200.40
	(c) Deferred Tax liability	16	1,183.19	1,662.97
	Sub total-Non-current liabilities		**6,089.53**	**6,084.08**
	Current liabilities			
	(a) Financial liabilities			
	Borrowings	17	8,792.59	8,432.80
	Trade payables	18	–	–
	(i) Total outstanding dues of Micro & small enterprises		–	–
	(ii) Total outstanding dues other than Micro & small enterprises		4,025.41	4,144.67
	Other current financial liabilities	19	2,128.57	4,128.09
	(b) Other current liabilities	20	197.80	180.40
	(c) Provisions	21	2.68	2.71
	(d) Current Tax Liability	22	382.17	346.92
	Sub total-Current liabilities		**15,529.21**	**17,235.59**
3	**Liabilities held for sale**	**23**	**34,024.94**	**112,225.95**
	TOTAL EQUITY AND LIABILITIES		**55,047.91**	**127,757.29**

Significant Accounting Policies & Notes on Financial Statements 1 to 37

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

(Gunjandeep Singh)
(Partner)
M.No. 529555

Place : New Delhi,
Dated : 30th May, 2018

For and on behalf of the Board

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rupees in Lakhs)

	PARTICULARS	Note	For the Year ended 31.03.2018	For the Year ended 31.03.2017
(A)	**Revenue**			
	(a) Revenues from operations	24	34,724.02	31,416.34
	(b) Other Income	25	51.6	353.52
	Total Revenue		**34,775.61**	**31,769.87**
(B)	**Expenses:**			
	(a) Cost of material consumed	26	14,077.40	12,925.12
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(514.51)	(1,132.34)
	(c) Employee benefit expenses	28	2,066.19	2,091.11
	(d) Financial Cost	29	1,900.77	2,139.25
	(e) Depreciation and Amortization	30	2,858.19	2,932.86
	(f) Other expenses	31	14,214.75	12,237.45
	Total Expenses		**34,602.80**	**31,193.46**
(C)	**Profit before Exceptional items and tax (A-B)**		172.81	576.41
(D)	**Share of Associates/Joint Ventures**		1.76	8.64
(E)	**Profit /(Loss) Before Tax (C+D)**		171,05	585.05
(F)	**Exceptional items [(Income/Expense)]**		–	–
			171.05	**585.05**
(G)	**Less: Provision for Tax:**			
	Current tax	32	536.53	680.72
	Previous Year Income Tax		36.91	91.51
	Deferred tax		(479.93)	(175.09)
	MAT Credit Utilized		–	(441.42)
	Total		**93.51**	**155.73**
(H)	**Profit/(Loss) from continuing operations (E-G)**		77.54	429.32
(I)	**Other Comprehensive Income**			
	(i) Item that will not be reclassified to profit or loss		0.55	(38.72)
	(ii) Income tax relating to items that will not be reclasified to profit or loss		(0.17)	12.78
	Other Comprehensive Items (Net of Tax)	33	0.38	(25.94)
(J)	**Total Comprehensive Income/(Loss) for the year (H+I) Comprising profit/(Loss) and other comprehensive income for the year)**		**77.93**	**403.39**
(K)	Profit/(loss) from discontinued operations	34	10,227.62	(38,764.92)
(L)	Tax Expense of discontinued operations		127.29	(1,097.06)
(M)	**Profit/(Loss) from discontinued operations (after tax) (K+L)**		**10,354.91**	**(39,861.98)**
(N)	Other Comprehensive Income from discontinued business (net of tax)		(3,240.28)	3,197.72
(O)	Total Comprehensive Income from discontinued business (M+N)		7,114.63	(36,664.26)
(P)	Total Comprehensive Income (Comprising profit/Loss) and other Compreensive income for the year (J+O)		7,192.56	(36,260.87)
(Q)	**Earnings per equity share (for continuing operation):**	35		
	(1) Basic		0.02	0.08
	(2) Diluted		0.02	0.08
(R)	**Earning per equity share (for discontinued operation):**			
	(1) Basic		1.41	(7.28)
	(2) Diluted		1.41	(7.28)
(S)	**Earning per equity share (for continuing & discontinued operation):**			
	(1) Basic		1.43	(7.20)
	(2) Diluted		1.43	(7.20)
Significant Accounting Policies & Notes on Financial Statements		**1 to 37**		

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

For and on behalf of the Board

(Gunjandeep Singh)
(Partner)
M.No. 529555

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

Place : New Delhi,
Dated : 30th May, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(Rupees in Lakhs)

	Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit as per Profit & Loss Account (PBT)/Total Comprehensive Income	7,192.55	(36,603.01)
	Add:Depreciation & Amortisation	2,858.19	2,932.86
	Add:Financial Expenses	1,900.77	2,139.25
	Less: Profit on sales of Property Plant & Equipments	(3.03)	–
	Less: Interest Received & Other Income	(38.26)	353.52
		11,910.22	**(31,177.37)**
	Change in Current / Non Current Liabilities:		
	(Increase)/Decrease in Inventories	(1,189.05)	19,131.93
	(Increase)/Decrease in Trade Receivables	258.09	27,065.53
	(Increase)/Decrease in Other Non- Current Assets	70.87	546.92
	(Increase)/Decrease in Other Current Assets	(6,751.13)	(84,334.88)
	(Increase)/Decrease in Trade Payable	(119.28)	(41,443.83)
	Increase/(Decrease) in Current Liabilities	(379.67)	61,380.98
	Increase/(Decrease) in Provisions	140.91	(9,052.59)
	Cash generation from operations activities	**3,940.95**	**(57,883.30)**
	Direct Tax Paid	(154.36)	(158.72)
	Net cash from operating activities	**3,786.60**	**(58,042.02)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Fixed Assets	(479.72)	130,482.59
	Adjustment in Capital work in progress	(209.73)	(65.66)
	Interest Received & Other income	38.26	(353.52)
	Proceed from sale of fixed assets	25.49	–
	(Purchase) / Sales of investments (Net)	1.52	(9.19)
	Net Cash from Investing activities	**(624.16)**	**130,054.21**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Equity Share Capital & Share Premium	–	–
	(Repayment) /Disbursement of Long Term and Short Term borrowings	(1,188.50)	(76,783.85)
	Finance Charges Paid	(1,900.77)	(1,974.14)
	Net Cash from financing activities	**(3,089.27)**	**(78,757.99)**
	Net cash flows during the year (A+B+C)	**73.16**	**(6,745.79)**
	Cash & cash equivalents (opening balance)	**36.81**	**6,782.60**
	Cash & cash equivalents (closing balance)	**109.98**	**36.81**

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

(Gunjandeep Singh)
(Partner)
M.No. 529555

Place : New Delhi,
Dated : 30th May, 2018

For and on behalf of the Board

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

Issued, Subscribed and Paid-up Share Capital

A. Equity Share Capital *(Rupees in Lakhs)*

Particulars Balance as at	Changes during 01.04.2016	Balance as at the Period	31.03.2017
503,832,140 Equity Shares of Rs. 1/ each)	5038.32	–	5038.32

Particulars Balance as at	Changes during 01.04.2017	Balance as at the Period	31.03.2018
503,832,140 Equity Shares of Rs. 1/ each)	5038.32	–	5038.32

B. Other Equity *(Rupees in Lakhs)*

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Equilisation Reserve	General Reserve	Retained Earnings	Reclassification of acturial gains/(Losses), on account of Defined Employee BenefitObligation	
As at 01.04.2017	24,136.13	599.41	(442.54)	1,109.33	(38,228.97)	–	(12,826.65)
Total Comperhensive Income for the year	–	–	–	–	7,192.55	–	7,192.55
As at 31.03.2018	24,136.13	599.41	(442.54)	1,109.33	(31,036.42)	–	(5,634.09)

(Rupees in Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Equilisation Reserve	General Reserve	Retained Earnings	Reclassification of acturial gains/(Losses), on account of Defined Employee BenefitObligation	
As at 01.04.2016	525.50	599.41	23.66	1,1080.83	9,361.50	(38.34)	(11,552.57)
Total Comperhensive Income for the year	–	–	(23.66)	–	420.70	(25.94)	371.10
As at 31.03.2017	525.50	599.41	–	1,1080.83	9,782.20	(64.28)	11,923.66

(Rupees in Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Equilisation Reserve	General Reserve	Retained Earnings	Reclassification of acturial gains/(Losses), on account of Defined Employee BenefitObligation	
As at 01.04.2016	525.50	599.41	23.66	1,080.83	9,361.50	(38.34)	(11,552.57)
Restoked Balance at the begingning of the reporting Period	–	–	–	–	–	–	–
As at 31.03.2016	525.50	599.41	23.66	1,080.83	9,361.50	(38.34)	(11,552.57)

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd No. 000203N

For and on behalf of the Board

(Gunjandeep Singh)
Partner
M.No 529555
M.No. 76980

Sanjay Tiku
Director

Gautam Malhotra
Director

Place : New Delhi
Dated : 30th May, 2018

Sandeep Singh Surya
Chief Financial Officer

Mona K Bahadur
Company Secretary

Notes to the Financial Statements

1. Company Overview

JMT Auto Limited, together with its associate and subsidiary (Collectively “the Company” or “the Group”) is one the leading players in the auto components sector. 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.

Company has its Registered Office at 3, Local Shopping Centre, Pamposh Enclave, G.K.-1, New Delhi.

2. Significant Accounting Policies

2.1 Statement of Compliance Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”), under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The Consolidated financial statements comprisesof JMT Auto Limited and its subsidiary and associates being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated Financials Statementare presented in Indian Rupees and all values are rounded to the nearest Rupees lacs, except when otherwise indicated.

2.2 *Use of estimates*

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3.1 Useful lives of property, plant and equipment & Capital Work in progress

Company reviews the life of property plant and equipment at the end of each reporting period and more frequently. This re-assessment may result in change in depreciation expense in future periods.

2.3.2 Valuation of deferred tax assets / liabilities

The company reviews the carrying amount of deferred tax assets/ Liabilities at the end of each reporting period.

2.3.3 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements. However, the detail of existing contingencies as on 31st March, 2018 is provided Note no. 30.

2.4 Principles of Consolidation and Equity Accounting

Consolidated financial statements are the financial statements of the group in which assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls the entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date, the control seizes.

The group combines the financial statements of the parent and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains all transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred assets. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of the profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but does not have control or joint control. This is generally a case where the group holds between 20%-50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

(iii) Joint Ventures

Interests in Joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

2.5.1 Foreign currency translations

(i) Functional and Presentation Currency

The Group’s consolidated financial statements are presented in INR, which is also the parent company’s functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as part of the entity’s net investment in that foreign operation.

Foreign exchange differences regarded as adjustment to borrowing cost are presented within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/losses.

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Group Companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of excise duty/GST and net of returns, trade allowances, rebates, discounts, value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Group retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods., in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, sales takes place when goods are shipped on board based on bill of lading.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

- Revenue in respect of export incentives is recognised when such incentives accrue upon export of goods.

2.6 Employee benefits

- **Long - Term Employee Benefits**

  The liability for gratuity, leave encashment, pension,superannuation and other benefits is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.The current servicecost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

- **Short-Term Employee Benefits**

  Short - term employee benefitsinclude performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.7 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Processing fee paid for borrowings is amortized over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortized cost method and is charged to the statement of profit & loss.

2.8 Depreciation&Amortization

The group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortized equally over the period of their lease.

2.9 Impairment of Assets

i) Financial assets (other than at fair value)

The group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The grouprecognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

(i) Non-financial assets

a) Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

b) Investment in subsidiaries

Investments in subsidiaries are valued at Cost less impairment (In conformity with IND AS 110).

c) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures have been valued at Fair Value Through Other Comprehensive Income [FVTOCI] (In conformity with IND AS 110).

d) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.10 Non-Current Assets held for sale/ Discontinued Operations

The Group classifies non-current assets and disposal groups as held for sale, if their carrying amounts is likely to be recovered principally through a sale rather than through continuing use and there is a commitment from the management to sale the above assets within one year from the date of classification. The asset is regarded as held for sale only when the assets or disposal group is available for immediate sale in its present condition, subject only to the terms that are usual and customary for salesand its sale is highly probable and also it will genuinely be sold, not abandoned.

Non-current assets held for sale to owners and disposal groups are measured at lower of their carrying amount and the fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets held for sale, once classified as held for sale are not further depreciated or amortized. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.11 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the Group and the asset can be measured reliably.

2.12 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

2.13 Financial instruments

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financialliabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price.Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

Trade receivables, loans and advances which also include balances from group entities are subject to confirmation and reconciliation.

Fair value of investments have not been considered in the books of account.

De-recognition of financial instruments

The group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.14 *Borrowings*

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

2.15 Investments

a) Investment in subsidiaries

Investment Investments in subsidiaries are valued at Cost less impairment (In conformity with IND AS 110).

b) Investment in associates / Joint Ventures

Investment held by the group in associates / joint ventures have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

c) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.16 Provisions

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Trade receivables, loans & advances at March 31, 2018, which also includes balances from the group entities, are subject to confirmation/reconciliation.

2.17 *Inventories*

- Raw Materials, Goods under process and Finished goods are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- Cost of goods under process comprise of cost of materials andproportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.

*Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.18 *Earnings per equity share*

Basic earnings per equityshare is computed bydividing the net profit attributable to the equity holders of the Group bythe weighted average number of equityshares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion ofall dilutive potential equityshares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.19 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's board of directors.

2.20 Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

2.21 Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration : On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant

2.22 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.23 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

* Disclosures for valuation methods, significant estimates and assumptions

* Quantitative disclosures of fair value measurement hierarchy

* Investment in unquoted equity shares

* Financial instruments

2.24 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.25 Foreign currency translation

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transitions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

2.26 Foreign currency translation

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transitions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Note No: 3 FIXED ASSETS

(Rupees in Lakhs)

Particulars	Land-Leasehold	Land-Freehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment	Data Processing Units	Total	Other Intangible Assets
Carrying Value										
As at 31.03.2016 (A)	**140.47**	**248.94**	**3,988.79**	**12,902.12**	**62.04**	**67.74**	**37.96**	**16.10**	**17,464.16**	**19.50**
Additions	346.14	–	9.21	420.35	0.45	46.59	22.93	39.59	885.26	–
Disposals	–	–	–	–	–	8.76	–	–	8.76	–
As at 31.03.2017 (B)	**486.61**	**248.94**	**3,998.00**	**13,322.47**	**62.49**	**105.57**	**60.89**	**55.69**	**18,340.66**	**19.50**
Additions	–	16.76	–	368.09	0.66	12.71	22.18	8.04	428.44	51.28
Disposals	–	–	–	18.45	–	4.01	–	–	22.46	–
As at 31.03.2018 (C)	**486.61**	**265.70**	**3,998.00**	**13,672.11**	**63.15**	**114.27**	**83.07**	**63.73**	**18,746.64**	**70.78**
Depreciation										
As at 01.04.2016 (D)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Provided during the period*	**22.89**	**–**	189.33	2,647.75	18.96	14.26	19.06	13.03	2,925.28	7.57
Written back during the period	–	–	–	–	–		–	–	–	–
Adjustments*	–	–	–	–	–		–	–	–	–
As at 31.03.2017 (E)	**22.89**	**–**	**189.33**	**2,647.75**	**18.96**	**14.26**	**19.06**	**13.03**	**2,925.28**	**7.57**
Provided during the period*	–	–	–	–	–		–	–	–	–
Written back during the period	22.88	–	189.62	2,561.63	15.14	20.95	19.25	13.32	2,842.79	15.41
Adjustments*	–	–	–	–	–		–	–	–	–
As at 31.03.2018 (F)	**45.77**	**0.00**	**378.95**	**5,209.38**	**34.10**	**35.21**	**38.31**	**26.35**	**5,768.07**	**22.98**
Net Block										
As at 31.03.2018 (C-F)	**440.84**	**265.70**	**3,619.05**	**8,462.73**	**29.05**	**79.06**	**44.76**	**37.38**	**12,978.57**	**47.80**
As at 31.03.2017 (B-E)	**463.72**	**248.94**	**3,808.67**	**10,674.72**	**43.53**	**91.31**	**41.83**	**42.66**	**15,415.38**	**11.93**
As at 01.04.2016 (A-D)	**140.47**	**248.94**	**3,988.79**	**12,902.12**	**62.04**	**67.74**	**37.96**	**16.10**	**17,464.16**	**19.50**

*During the period under review, additional Depreciation has been charged on account of review of residual useful life of certain items of Plant and Machinery. This has been done keeping in view the internal assessment done by the technical team of the company. (Previous year: Additional depreciation was on account of transition due to changes in the Companies Act provisions.)

Particulars		*As at 31.03.2018*	*As at 31.03.2017*	*As at 31.03.2016*
Property, plant and equipment		12,978.57	15,415.38	17,464.16
Capital work-in-progress		292.99	83.26	17.61
Other intangible assets		47.80	11.93	19.50
Total Fixed Assets	**Total**	**13,319.36**	**15,510.57**	**17,501.27**

Notes to Consolidated Financial Statements

Note No. 04 INVESTMENTS **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
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	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 (FY 2018-600, FY 2017: 600) equity shares of Rs 1,000 each fully paid up	6.00	6.00
Other Investments		
Amtek Riken Casting Private Limited		
70.00,000(FY 2016-70,00,000) Equity Shares of Rs 10/- Each	707.12	708.64
National Savings Certificate	0.15	0.15
Total	**713.27**	**714.79**

(Rupees in Lakhs)

Particulars	As at 31.3.2018	As at 31.3.2017
Aggregate Value of Unquoted Investment	713.27	714.79

Note No. 05 Other Financial Asset **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Security Deposit		
Unsecured, Considered Good	574.82	574.75
Interest accrued on deposits	–	–
Total	**574.82**	**574.75**

Note No. 06 Other Non-Current Assets **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Capital advance		
Unsecured, Considered Good	150.41	145.63
Others		
(i) MAT Credit Entitlement	–	–
(ii) Advance Tax net of provision	169.27	244.98
Total	**319.68**	**390.61**

Note No. 07 INVENTORIES (AS CERTIFIED BY MANAGEMENT) **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Raw Material -	2,254.59	1,537.71
Work in Progress	9,681.64	9,179.16
Finished Goods	407.69	395.66
Consumables (stores and spares)	626.40	668.71
Total	**12,970.31**	**11,781.24**

Note No. 08 TRADE RECEIVABLES **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Not Due	3,614.83	3,001.78
0–30 days	491.59	454.34
31–60 days	112.74	675.66
61–90 days	148.45	441.41
91–180 days	316.27	645.67
More than 180 days	579.83	302.95
Total	**5,263.71**	**5,521.81**

Note No. 09 CASH AND CASH EQUIVALENTS **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Cash in Hand	6.88	3.50
Balance with Schedule Banks		
-Current accounts	95.20	18.52
-EEFC Account	0.08	5.94
Earmarked Balances		
-Balance in banks against unpaid dividend	7.81	8.85
Total	**109.97**	**36.81**

*Cash and cash Equavalents as on 31st March 2018 and 31st March 2017 includes restricted bank balances of Rs. 7.81 Lakhs and Rs. 8.85 Lakhs respectively. The restricted is primarily on account of cash and bank balances held on account of Unpaid Dividends.

Note No. 10 OTHER CURRENT FINANCIAL ASSETS **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Staff advances	17.77	8.73
Receivable from Government - Subsidy Income	–	283.35
Interest accrued on deposits	41.20	46.54
Security Deposit	23.88	23.88
Total	**82.85**	**362.50**

Note No. 11 OTHER CURRENT ASSETS **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Loans & Advances to Others*		
Unsecured, Considered Good:		
Advance to parties	4,333.22	4,528.48
Balance with Revenue Authorities (Indirect taxes)	76.51	57.89
Prepaid expenses	903.84	810.80
Total	**5,313.57**	**5,397.17**

Note No. 12 ASSETS HELD FOR SALE **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Property, plant and equipment	4,718.33	35,469.33
Intangible assets	5,012.78	4,876.10
Other non current Assets	155.33	137.38
Inventories	1,933.22	10,324.59
Trade receivables	3,935.60	25,979.68
Cash and cash equivalents	335.16	6,142.28
Other current assets	289.95	4,537.64
Total	**16,380.37**	**87,467.00**

Note No. 13 SHARE CAPITAL **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Authorized		
525000000 (31.03.2018: 525,000,000 Equity Shares of Re. 1 each)	5,250.00	5,250.00
Total	**5,250.00**	**5,250.00**
Issued, Subscribed and Paid - Up		
Equity Shares, Rs. 1/- Each		
(31.03.2018: 503,832,140 Equity Shares of Re. 1 each)	5,038.32	5,038.32
(31.03.2017: 503,832,140 Equity Shares of Rs. 1 each)	–	–
Total	**5,038.32**	**5,038.32**

Note No. 13.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2018, and 31.03.2017 is set out below:

Equity Shares

Particulars	As at 31.3.2018		As at 31.3.2017	
	Number of Shares	Amount (In Lakhs)	Number of Shares	Amount (In Lakhs)
Number of shares at the beginning	**503.832.140.00**	**5,038.32**	**251,916,070.00**	**2,519.16**
Add: Bonus Shares Issued duriing the year	–	–	–	–
Add: Stock Split of Rs. 10 shares into Rs. 2 shares during the year	–	–	–	–
Add: Stock Split of Rs. 2 shares into Rs. 1 shares during the year			**251,916,070.00**	–
Number of Shares at the end	**503,832,140.00**	**5,038.32**	**503,832,140.00**	**2,519.16**

Note No. 13.2 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.

Note No. 13.3 Rights, preferences and restrictions attached to shares

Particulars	As at 31.3.2018		As at 31.3.2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
1. Equity Shares				
Amtek Auto Limited	336.412,200	66.77%	336,412,200	66.77%
Hypnos Fund Limited	–	0.00%	30,660,920	6.09%
Lts Investment Fund Ltd	28,092,267	5.58%	42,197,960	8.38%
	364,504,467	**72.35%**	**409,271,080**	**81.23%**

Note No. 13.4 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No. 13.4 RESERVES & SURPLUS **(Rupees in Lakhs)**

Particulars		As at 31.3.2018	As at 31.3.2017
Capital Reserve			
Opening Balance as on 01.04.2017		24,136.13	24,536.54
Addition/(deduction) during the period (net)		–	(400.41)
Closing Balance as on 31.03.2018	***(A)***	**24,136.13**	**24,136.13**
Securities Premium Reserve			
Opening Balance as on 01.04.2017		599.41	599.41
Addition/(deduction) during the period (net)		–	–
Closing Balance as on 31.03.2018	***(B)***	**599.41**	**599.41**
General Reserve			
Opening Balance as on 01.04.2017		1,109.33	1,109.33
Addition/(deduction) during the period (net)		–	–
Closing Balance as on 31.03.2018	***(C)***	**1,109.33**	**1,109.33**
Profit & Loss Account			
Opening Balance as on 01.04.2017		(38,228.98)	(1,968.10)
Addition/(deduction) during the period (net)		7,192.55	(36,260.88)
Surplus available for appropriation	***(D)***	**(31,036.43)**	**(38,228.97)**
ESOP Outstanding			
Opening Balance as on 01.04.2017		**–**	**23.66**
Addition/(deduction) during the period (net)		**–**	**(23.66)**
Closing Balance as on 31.03.2018	***(E)***	**–**	**–**
Equilisation Reserve			
Opening Balance as on 01.04.2017		**(442.54)**	**(524.48)**
Addition/(deduction) during the period (net)		**–**	**81.94**
Closing Balance as on 31.03.2018	***(F)***	**(442.54)**	**(442.54)**
Total (A+B+C+D+E+F)		**(5,634.10)**	**(12,826.65)**

Note No. 14 LONG TERM BORROWINGS **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
SECURED LOANS		
Term Loans		
From Banks & Financial Institutions	4,754.64	4,220.71
Total Long Term Borrowings	**4,754.63**	**4,220.71**

Repayment Schedule for Long Term loans	FY2019-20	FY2020-21	FY2021-22	FY2022-23
Long Term Loan from various banks	1,638.90	1,288.90	1,287.83	546.71

Note: All long term loans are secured by first pari passu charge over entire fixed assets of the Company both present and future a pari passu charge on entire current assets of the Company.

Note No. 15 LONG TERM PROVISIONS **(Rupees in Lakhs)**

	Particulars	As at 31.3.2018	As at 31.3.2017
(i)	**Provision for Employee Benefits**		
	Gratuity	18.12	65.64
	Leave Encashment	65.02	74.23
(ii)	**Others**		
	Dismentling	68.57	60.53
	Total	**151.71**	**200.40**

Note No. 16 DEFERRED TAX LIABILITIES (Net) **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Deferred Tax Liabilities		
On account of Depreciation of Fixed assets	1,163.55	1,711.77
Deferred Tax Asset		
Provision for Gratuity	16.45	21.30
Provision for Compensated absence	3.20	24.96
On account of carry forward losses/amortisation expenses	19.64	(48.82)
Net Deferred Tax Liability	**1,183.19**	**1,662.96**

Note No. 17 BORROWINGS **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
SECURED LOANS		
Bank Borrowing for Working Capital		
From Banks	8,792.59	8,432.80
Total	**8,792.59**	**8,432.80**

Note No. 18 TRADE PAYABLES **(Rupees in Lakhs)**

	Particulars	As at 31.03.2018	As at 31.03.2017
(A)	Total o/s dues of Micro and Small Enterprises	–	–
(a)	The principle amount relating to micro and small enterprises	–	–
(b)	The interest amount due but not paid	–	–
(c)	The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	–	–
(d)	The amount of the interest due and payable for the period of delay in making payment	–	–
(e)	The amount of the interest accrued and remaining unpaid at the end of each accoounting year	–	–
(f)	The amount of further interest remaining due and payable even in the succeeding year, untill such date	–	–
(B)	**Total o/s dues of creditor other than micro and small enterprises**		
	Trade Payables (Including acceptances)	4,025.41	4,144.68
	Total	**4,025.41**	**4,144.68**

Note No. 19 Other Financial Liabilities **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Current Maturity of Long Term Borrowings	2,082.21	4,071.54
Unpaid Dividend	7.81	8.85
Interest accrued & due on borrowings	37.04	44.69
Interest Due But Not Paid	1.51	3.01
Total	**2,128.57**	**4,128.09**

Note No. 20 OTHER CURRENT LIABILITIES **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Other Liabilities	80.87	90.14
Creditors for capital goods	101.81	66.07
Statutory Payable	15.11	24.19
Total	**197.80**	**180.40**

Note No. 21 SHORT TERM PROVISIONS **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Provision for Employee Benefits		
Gratuity	–	–
Leave Encashment	2.68	2.71
Total	**2.68**	**2.71**

Note No. 22 Current Tax Liability **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Provision for Income Tax	382.17	346.92
Total	**382.17**	**346.92**

Note No. 23 ASSETS/ LIABILITIES HELD FOR SALE **(Rupees in Lakhs)**

Particulars	As at 31.3.2018	As at 31.3.2017
Borrowings	**26,089.18**	47,147.90
Trade Payables	2,372.41	19,770.40
Provisions	156.05	4,362.64
Other Financial Liabilities	5,089.21	33,750.71
Other Current Liablities	318.09	7,194.30
Total	**34,024.94**	**112,225.95**

Note No. 24 REVENUE FROM OPERATIONS **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Sales of Products	32,713.36	29,629.91
Other Sales & Services	2,010.66	1,786.43
Total	**34,724.02**	**31,416.34**

Note No. 25 OTHER INCOME **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Interest Income	38.26	40.89
Net Gain on Foreign currency transaction	119.13	183.84
Misc Income-Export Incentive	52.70	125.69
Other Misc. Income	(158.51)	3.10
Total	**51.59**	**353.52**

Note No. 26 COST OF MATERIAL CONSUMED **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Opening Stock of Raw Material	1,537.71	1,957.73
Add : Purchases of Raw Material	14,794.28	12,505.10
	16,331.99	**14,462.83**
Less : Closing Stock of Raw Material	2,254.59	1,537.71
Total	**14,077.40**	**12,925.12**

Note: 26.1 Imported and Indigenous Raw materials **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Raw material		
Consumption of imported Raw material	–	–
(Percentage of Consumption of Raw Material)	0.00%	0.00%
Consumption of similar domestic Raw material	14,077.40	12,925.12
(Percentage of Consumption of Raw Material)	100.00%	100.00%
Total Consumption of Raw material	**14,077.40**	**12,925.12**

Note No. 27 CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS & STOCK IN TRADE

(Rupees in Lakhs)

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Opening Stock as on 01-04-2017		
- Work in Progress	9,179.16	8,059.56
- Finished Goods	395.66	382.92
Less : Closing Stock as on 31-03-2018		
- Work in Progress	9,681.64	9,179.16
- Finished Goods	407.69	395.66
Total	**(514.51)**	**(1,132.34)**

Note No. 28 *Employee Benefit Expenses* **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Salaries and Wages*	1,850.56	1,864.72
Other Contribution and staff welfare expenses	215.64	226.39
Total	**2,066.19**	**2,091.11**

*Including director's salary Rs 61.01 Lakhs in 2018 and Rs 60.07 Lakhs in 2017

Note No. 29 *Finance Costs* **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Interest Expense	1,867.44	1,923.27
Short term loan	1,114.13	1,090.38
Long term loan	753.31	825.95
Interest on dismentling	–	4.44
Interest for long term loan as per IND AS	–	5.70
Loan processing fees	33.32	40.73
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	–	165.11
Total	**1,900.77**	**2,139.25**

Note No. 30 *Depreciation and Amortisation Expenses* **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Depreciation and Amortisation	2,858.19	2,932.86
Total	**2,858.19**	**2,932.86**

Note No. 31 ***Other Expenses*** **(Rupees in Lakhs)**

	Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
A)	***Manufacturing Expenses***		
	Consumables & Store spares	2,232.94	2,379.97
	Power & Fuel	4,735.05	4,047.61
	Freight Inwards	213.16	252.88
	Labour Charges & Job Work	4,820.50	3,943.65
	Repairs of Plant & Machinery	218.27	216.32
	Other Manufacturing Expenses	226.09	199.98
	Total Manufacturing Expenses *(A)*	**12,446.01**	**11,040.41**
B)	***Administrative Expenses & Selling Expenses***		
	Auditor's Remuneration	14.50	12.40
	Bank Charges	66.19	43.73
	Business promotion Expenses	5.74	6.23
	Insurance Charges	66.24	74.43
	Membership & Subscription Exp.	0.68	2.26
	Rate, Fee & Taxes	34.89	51.37
	Rent	14.39	111.44
	Repairs of Building & Others	227.36	141.00
	Telephone, Postage & Courier Expenses	15.40	15.24
	Travelling & Conveyance	162.97	105.98
	Freight Outwards	337.91	252.06
	Car/ Bus hire charges	70.66	80.60
	Handling & Processing Charges (Export)	–	0.03
	Miscellaneous Exp	704.33	252.01
	Selling & Distribution Expenses		
	Discount Allowed	47.48	48.26
	Total Administrative & Selling Expenses (B)	**1,768.74**	**1,197.04**
	Total (A + B)	**14,214.75**	**12,237.45**

Note No. 31.1 Auditors' Remuneration **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Auditors Payments		
As Auditor	14.50	12.40
For taxation matters	–	–
For reimbursement of expenses	–	–
Total	**14.50**	**12.40**

Note No. 31.2 Expenditure in Foreign Currency **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Travelling	1.96	1.88
Interest, Legal and Other Expenses	–	0.08
Total	**1.96**	**1.96**

Note: Travelling expenditure in foreign currency includes directors travelling.

Note No. 31.3 Value of Imports calculated on C.I.F basis **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Raw material	–	–
Components and spare parts	88.19	112.72
Capital goods	14.70	8.26
Total	**102.89**	**120.98**

Note No. 31.4 Earnings in Foreign Exchange **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Export/Deemed Export of Goods Calculated on F.O.B basis	8,202.16	5,796.94
Total	**8,202.16**	**5,796.94**

Note No. 31.5 Contingent Liabilities and Commitments (To the extent not provided for) **(Rupees in Lakhs)**

	Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
i)	Bank Guarantees Issued by bank on company's behalf	80.59	78.74
ii)	Capital Cenvat availed in EOU Unit, Dharwad	444.00	444.00
iii)	Discharge of SHIS License	–	7.00
	Total	**524.59**	**529.74**

Note No. 31.6 Imported and Indegenion Spares Parts and Components **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Spares parts and components		
Consumption of imported spares parts and components	119.93	109.61
(Percentage of Consumption of Spare Parts and Components)	5.37%	4.61%
Consumption of similar domestic spares parts and components	2,113.01	2,270.36
(Percentage of Consumption of Spare Parts and Components)	94.63%	95.39%
Total	**2,232.94**	**2,379.97**

Note No. 31.7 Capital Commitments **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	–	–
Total	**–**	**–**

Note No. 32 Provision for Taxation **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Income Tax Expense :		
1. Current Tax	536.53	680.72
2. Previous year Income Tax	36.91	91.51
3. Mat credit utilized	–	(441.42)
4. Deferred Tax	(479.93)	(175.09)
Income Tax expense for the current period	**93.51**	**155.72**

Note No: 34 Other Comprehensive Income (OCI) **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Effects of transition of Ind AS on Defined Benefit Plans:		
i) Reclassification of actual gains/(losses), arising in respect of Earned Leave	–	(6.71)
ii) Deferred Tax effect	–	2.21
i) Reclassification of actual gains/(losses), arising in respect of Grauity	0.55	(32.01)
ii) Deferred Tax effect	(0.17)	10.56
Total	**0.38**	**(25.94)**

Note No: 34 PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Revenue	18,356.73	230,930.08
Less: Expenses	8,129.12	269,695.00
Profit /(Loss) for the period before tax	**10,227.62**	**(38,764.92)**
Less: Tax Expenses	(127.29)	1,097.06
Profit /(Loss) for the period after tax	**10,354.91**	**(39,861.98)**
Items that will be reclassified to profit and loss Account:	(3,240.28)	2,996.93
Tax effect	–	200.79
Other Comprehensive Income	**(3,240.28)**	**3,197.72**
Total Comprehensive Income for the period	**7,114.63**	**(36,664.26)**

Note No: 35 EARNINGS PER SHARE **(Rupees in Lakhs)**

Particulars	For the year Ended 31.3.2018	For the year Ended 31.3.2017
Average number of equity shares (Face value Rs. 1/- each) for Basic and Diluted EPS	**5,038.32**	**5,038.32**
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs)	**77.93**	**403.38**
EPS for continuing operations (Rs. Per Share)	0.02	0.08
Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs)	7,114.63	(36,664.26)
EPS for discontinued operations (Rs. Per Share)	1.41	(7.28)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs)	7,192.55	(36,260.88)
EPS for continuing & discontinued operations (Rs. Per Share)	**1.43**	**(7.20)**

Note No: 36 RELATED PARTY TRANSACTION

In accordance with the requirements of Indian Accounting Standard (Ind AS-24) the names of the related parties where control exists and /or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

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

B Related party transaction:

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Associate Companies:		
a) Purchase of material / finished goods	329.75	179.97
b) Sale of finished goods and Job working	119.03	420.71
c) Services availed including Job charges	0.84	5.16

d)	Machine hire charges	–	–
e)	Purchase of Fixed Asset	–	–
f)	Sale of Fixed Asset	–	–
g)	Total of transactions during the year	449.63	605.84
h)	Loans Taken	–	–
i)	Loans repaid	–	–
	Interest Expense	–	–
	Balance at the end of the year		
j)	Other payables	–	–
k)	Receivables	–	–
l)	Loans Outstanding (Including interest accrued)	–	–

Note No: 37

The Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current year presentation.

In terms of our report attached
For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd No. 000203N

For and on behalf of the Board

(Gunjandeep Singh)
Partner
M.No 529555
M.No. 76980

Sanjay Tiku
Director

Gautam Malhotra
Director

Place : New Delhi
Dated : 30th May, 2018

Sandeep Singh Surya
Chief Financial Officer

Mona K Bahadur
Company Secretary

Note : 33 Employee Benefits (Ind AS-19)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Discount rate	7.70%	7.40%
Future Salary Escalation Rate	7.00%	7.00%
Average Remaining working life (Years)	20.84	21.82
Retirement Age	58/ 60 years	58/ 60 years

Gratuity (Funded)

i. Change in Net Defined Benefit obligations: ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Net Defined Benefit liablity as at the start of the period	345.60	275.90
Service Cost	39.39	33.62
Past service cost - plan amendments	8.90	-
Net Interest Cost (Income)	25.07	21.41
Actuarial (Gain) /Loss on obligation	4.13	31.31
Benefits Paid directly by the enterprise	(2.53)	-
Benefits paid from plan assets	(11.16)	(16.64)
Present Value of Obligations as at the end of the period	**409.40**	**345.60**

ii. The Amount Recognised in the Income Statement. ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Service Cost	48.29	33.62
Net Interest Cost	1.29	1.31
Expected Return on plan assets	–	–
Net Actuarial (Gain)/ Loss recognized in the year	–	–
Expenses recognised in the Income Statement	**49.58**	**34.93**

iii. Other Comprehensive Income (OCI) ***(Rupees in Lakhs)***

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Net cumulative unrecognized actuarial gain/(loss) opening	(4.13)	(31.31)
Actuarial gain / (loss) for the year on DBO	–	–
Actuarial gain /(loss) for the year on Asset	4.68	(0.70)
Net Actuarial (Gain)/ Loss recognized in the year	–	–
Unrecognized actuarial gain/(loss) at the end of the year	**0.55**	**(32.01)**

iv. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Present Value of Obligation at the end of the year	(409.40)	(345.60)
Fair Value of Plan Assets	391.28	279.96
Unfunded Liability/Provision in Balance Sheet	–	–
Unrecognised Actuarial (Gain) / Losses	–	–
Unfunded Liability Recognised in the Balance Sheet	**(18.12)**	**(65.64)**

v. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Current Liability (Amount due within one year)	-	-
Non Current Liability (Amount due over one year)	(18.12)	(65.64)
Total	**(18.12)**	**(65.64)**

Leave Encashment (Unfunded)

i. Table Showing Change in Benefit obligations: *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Present value of obligation as at the start of the period	76.94	59.52
Current Service Cost	18.35	15.50
Interest Cost	5.35	4.39
Actuarial (Gain) /Loss on obligation	(23.73)	6.71
Benefits Paid	(9.21)	(9.18)
Present Value of Obligations as at the end of the period	**67.70**	**76.94**

ii. The Amount Recognised in the Income Statement. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Service Cost	18.35	15.50
Net Interest Cost	5.35	4.39
Expected Return on plan assets	–	–
Net Actuarial (Gain)/ Loss recognized in the period	–	–
Expenses (Income) recognised in the Income Statement	**23.70**	**19.89**

iii. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Net cumulative unrecognized actuarial gain/(loss) opening	–	–
Actuarial gain / (loss) for the year on DBO	–	–
Actuarial gain /(loss) for the year on Asset	–	–
Net Actuarial (Gain)/ Loss recognized in the year	23.73	33.18
Unrecognized actuarial gain/(loss) at the end of the year	**23.73**	**33.18**

iv. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Present Value of Obligation at the end of the year	67.70	76.94
Fair Value of Plan Assets	–	–
Ununded Liability/Provision in Balance Sheet	(67.70)	(76.94)
Unrecognised Actuarial (Gain) / Losses	–	–
Unfunded Liability Recognised in the Balance Sheet	**(67.70)**	**(76.94)**

v. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.3.2018	For the Year Ended 31.3.2017
Current Liability (Amount due within one year)	(2.68)	(2.71)
Non Current Liability (Amount due over one year)	(65.02)	(74.23)
Total	**(67.70)**	**(76.94)**

Note : 38 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

(Rupees in Lakhs)

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial Assets				
Cash and cash equivalents	–	–	109.97	109.97
Trade receivables	–	–	5,263.71	5,263.71
Other financial assets	–	–	574.82	574.82
Total	–	–	**5,948.50**	**5,948.50**
Financial Liabilities				
Trade payables	–	–	4025.41	4,025.41
Borrowings	–	–	4,754.63	4,754.63
Other financial liabilities	–	–	2,128.57	2,128.57
Total	–	–	**10,908.60**	**10,908.60**

The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

(Rupees in Lakhs)

	Fair Value Through Profit & Loss A/C	Fair value through other comprehensive income	Amortised cost	Total carrying value
Financial Assets				
Cash and cash equivalents	–	–	36.81	36.81
Trade receivables	–	–	5,521.81	5,521.81
Other financial assets	–	–	574.75	574.75
Total	**–**	**–**	**6,133.37**	**6,133.37**
Financial Liabilities				
Trade payables	–	–	4,144.68	4,144.68
Borrowings	–	–	8,432.80	8,432.80
Other financial liabilities	–	–	4,128.10	4,128.10
Total	**–**	**–**	**16,705.59**	**16,705.59**

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

As at March 31, 2018 ***(Rupees in Lakhs)***

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	–	–	109.97	109.97
Trade receivables	–	–	5,263.71	5,263.71
Other financial assets	–	–	574.82	574.82
Financial Liabilities				
Trade payables	–	–	4,025.41	4,025.41
Borrowings	–	–	4,754.63	4,754.63
Other financial liabilities	–	–	2,128.57	2,128.57

As at March 31, 2017 ***(Rupees in Lakhs)***

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	–	–	36.81	36.81
Trade receivables	–	–	5,521.81	5,521.81
Other financial assets	–	–	574.75	574.75
Financial Liabilities				
Trade payables	–	–	4,144.68	4,144.68
Borrowings	–	–	8,432.80	8,432.80
Other financial liabilities	–	–	4,128.10	4,128.10

Note : 39 Financial risk Management objectives and policies

The Company's principal financial liablities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investment, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk, Considering on-going CIRP process, quantum of these risks are not ascertainable.

The company is exposed to market risk, credit risk and liquidity risk, The Company's senior management overseas the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk goverance framework for the company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interset rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the company is currently carrying its loans at avriable interest rates.

(Rupees in Lakhs)

Particulars	As at 31.3.2018	As at 31.3.2017
Variable rate borrowings	15,629.43	16,725.06
Fixed rate borrowings	Nil	Nil

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interset rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to Financial Statements for the year ended 31st March, 2018 *(Rupees in Lakhs)*

	Effect on Profit Before Tax	
Particulars	As at 31.3.2018	As at 31.3.2017
Increase by 50 basis points	78.15	83.62
Decrease by 50 basis points	78.15	83.62

b) Foreign currency risks

Foreign risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in Trade payable and receivable denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates.

Natural Hedging – We are availing PCFC limit as a sub limit to our CC limits wherein on the basis of our export POs we get our INR loan converted into USD loan under the same overall credit limit. On the other hand we have USD receivable against our exports. Thus both these acts as a natural hedge wherein our dollar collection covers for our dollar loan repayment.We try to keep our PCFC loan and Export receivable at even level in order to have full coverage.

i) Particulars of unhedged foreign currency exposure as at reporting date *(Rupees In Lakhs)*

Particulars	As at 31.03.2018		As at 31.03.2017	
	(Rs.)	(USD)	(Rs.)	(USD)
Trade Debtors	2,229.89	34.28	1,183.56	17.73
Trade Creditors	0.74	0.01	20.44	0.31
Amount covered by natural hedge (PCFC Loan)	1,751.80	26.93	810.92	12.15
Unhedged Foreign Currency Exposure	**478.84**	**7.36**	**393.08**	**5.89**

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rupees in Lakhs)

Particulars	Effect on Profit Before Tax	
	As at 31.03.2018	**As at 31.03.2018**
USD Sensitivity		
Decrease by 5%	(23.94)	(19.65)
Increase by 5%	23.94	19.65

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activites, including loans to related parties, deposits with banks and financial institutions and other financial instruments.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of 'financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based 'on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk on reporting date
(ii) Moderate credit risk
(iii) High credit risk

Financial assets that expose the entity to credit risk: – ***(Rupees in Lakhs)***

	As at 31.03.2018	**As at 31.03.2018**
Low credit risk on reporting date		
Cash and cash equivalents	109.97	36.81
Trade receivables	5,263.71	5,521.81
Investments	713.27	714.79
Loans(non-current)	574.82	574.75
Loans(current)	82.85	362.50
Moderate credit risk	–	–
High credit risk	–	–

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade Receivables

The company closely monitors the credit-worthiness of debtors through internal system that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

Gross carrying amount of trade receivables: *(Rupees in Lakhs)*

	As at 31.03.2018	As at 31.03.2018
Ageing		
Not due		
0-180 days	4,683.88	5,218.86
more than 180 days	579.83	302.95

(C) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. The Company had access to the following undrawn borrowing facilities at the end of the reporting periods.

(Rupees in Lakhs)

	As at 31.03.2018	As at 31.03.2018
Floating rate		
(a) Expiring within one year		
Working Capital (Fund Based & Non Fund Based)	1,856.76	2,098.61
(b) Expiring beyond one year (Bank loans)		
Long Term Borrowing	–	–

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

As at 31st March, 2018 *(Rupees in Lakhs)*

Particulars	0 to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Contractual maturities of Long Term borrowings	2,082.21	1,611.87	3,142.76	–	6,836.83
Contractual maturities of Short Term borrowings	8,792.59	–	–	–	8,792.59
Contractual maturities of trade payables	4,025.41	–	–	–	4,025.41
Contractual maturities of other financial liabilities	38.55	–	–	–	38.55
Unpaid Dividend	7.81	–	–	–	7.81
TOTAL	**14,946.56**	**1,611.87**	**3,142.76**	**–**	**19,701.19**

As at 31st March, 2017 *(Rupees in Lakhs)*

Particulars	0 to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Contractual maturities of Long Term borrowings	4,071.54	1,491.37	2,729.34	–	8,292.25
Contractual maturities of Short Term borrowings	8,432.80	–	–	–	8,432.80
Contractual maturities of trade payables	4,144.68	–	–	–	4,144.68
Contractual maturities of other financial liabilities	47.70	–	–	–	47.70
Unpaid Dividend	8.85	–	–	–	8.85
TOTAL	**16,705.58**	**1,491.37**	**2,729.34**	**–**	**20,926.28**

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2018
Borrowings	15,629.42	16,725.05
Trade payables	4,025.41	4,144.68
Less: Cash and cash equivalents	109.97	36.81
Net debt	19,764.80	20,832.92
Equity	5,038.32	5,038.32
Capital and net debt	24,803.12	25,871.24
Gearing ratio	79.69%	80.53%

As per our report of even date attached

For and on behalf of the Board

For Raj Gupta & Company
Chartered Accountants
ICAI Firm Regd. No. 000203N

(Gunjandeep Singh)
(Partner)
M.No. 529555

Place : New Delhi,
Dated : 30th May, 2018

sd/-
Sanjay Tiku
Director

sd/-
Gautam Malhotra
Director

sd/-
Sandeep Singh Surya
Chief Financial Officer

sd/-
Mona K Bahadur
Company Secretary

JMT AUTO LIMITED
An Amtek Group Company

PROXY FORM (MGT-11)

JMT AUTO LIMITED

Regd Office: 3, LSC, Pamposh Enclave, Guru Nanak Market, Opp LSC Market, New Delhi-110 048
Website: www.jmtauto.com ,Email:jmt.auto@amtek.com, Phone: 0657-6626340
(CIN L42274DL1997PLC270939)

Name of the member(s) :
Registered address :
Email Id :
Folio/DP ID- Client ID No.:

I/We being the member(s) of ………………….shares of the above named Company hereby appoint:

(1) Name : .... Address: ....
E-mail Id: .... Signature .... or failing him;

(2) Name: .... Address: ....
E-mail Id: .... Signature .... or failing him;

(3) Name: .... Address: ....
E-mail Id: .... Signature ....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 31st Annual General Meeting of the Company, to be held on the Thursday **27th September 2018 at 10:00 a.m. at Mapple Emerald, NH8, Rajokri, New Delhi-110038** and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Item No.	RESOLUTIONS	Optional	
	ORDINARY BUSINESS		
1.	To consider and adopt :- (a) the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018, and the reports of the Auditors thereon;	**For**	**Against**
2.	To appoint a Director in place of **Sanjay Tiku (DIN-00300566)**, who retires by rotation and being eligible, offers himself for re- appointment		
3	To appoint a Director in place of **Aditya Malhotra (DIN-02191303)**, who retires by rotation and being eligible, offers himself for re- appointment.		
	SPECIAL BUSINESS		
4.	Ratification of Remuneration of Cost Auditors for FY 2018-19.		
5.	Reappointment of Sanjay Tiku as Whole time Director for 5 years.		

Signed this ……. day of ….………………. 2018

Revenue Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

Note:
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, Statement and Notes, please refer to the Notice of the 31st Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

JMT AUTO LIMITED
An Amtek Group Company

JMT AUTO LIMITED

Regd Office: 3, LSC, Pamposh Enclave, Guru Nanak Market, Opp LSC Market, New Delhi-110 048
Website: www.jmtauto.com ,Email:jmt.auto@amtek.com, Phone: 0657-6626340
(CIN L42274DL1997PLC270939)

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No./DP ID-Client ID No.:

No. of Shares :

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company being held on **Thursday 27th September 2018 at 10:00 a.m. at Mapple Emerald, NH8, Rajokri, New Delhi-110038.**

…………………………………………
Signature of the Proxy

………………………………………………………..
Signature(s) of Member and Joint Holder(s)

Note:
1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial period ended on 31.3.2018 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.3.2018 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

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JMT AUTO LIMITED

Regd Office:

3, LSC, Pamposh Enclave, Guru Nanak Market, Opp LSC Market,
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