

**JMT AUTO LIMITED**

Regd. Office : 224, A.J.C. Bose Road, Krishna Building 9th Floor Room No. 902, Kolkata - 700017

Unaudited Financial Results for the Quarter / Nine Months Ended 31st December, 2013

PART - I

| Sl. No.        | Particulars  | Quarter Ended   | Quarter Ended   | Quarter Ended   | Nine Months      | Nine Months      | Year Ended       |
|----------------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|                |  | 31.12.2013      | 30.09.2013      | 31.12.2012      | Ended 31.12.2013 | Ended 31.12.2012 | 31.03.2013       |
|                |  | (Unaudited)     | (Audited)       | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)        |
| (Rs. in Lakhs) |  |                 |                 |                 |                  |                  |                  |
| <b>1</b>       | <b>Income from Operations</b>  |                 |                 |                 |                  |                  |                  |
|                | (a) Net Sales/Income from Operations (Net of Excise Duty)  | 5,628.34        | 5,952.81        | 7,401.37        | 18,304.07        | 23,353.28        | 30,575.69        |
|                | (b) Other Operating Income   | 28.20           | 31.60           | 28.89           | 85.74            | 108.93           | 108.96           |
|                | <b>Total income from operations (net)</b>  | <b>5,656.54</b> | <b>5,984.41</b> | <b>7,430.26</b> | <b>18,389.81</b> | <b>23,462.21</b> | <b>30,684.65</b> |
| <b>2</b>       | <b>Expenses</b>  |                 |                 |                 |                  |                  |                  |
|                | a. Cost of materials consumed  | 2,289.55        | 2,452.74        | 3,112.89        | 7,334.95         | 9,964.16         | 12,611.18        |
|                | b. Changes in inventories of finished goods and work-in-progress                                 | (207.11)        | (265.02)        | (60.11)         | (544.64)         | (63.68)          | 442.36           |
|                | c. Employee benefits expense   | 364.40          | 360.90          | 360.83          | 1,102.29         | 1,039.70         | 1,430.11         |
|                | d. Depreciation and amortization expense   | 459.18          | 465.41          | 609.36          | 1,378.19         | 1,718.91         | 2,162.67         |
|                | e. Job Work Charges  | 627.93          | 762.80          | 832.31          | 2,151.80         | 2,308.60         | 3,116.48         |
|                | f. Power fuel and oil  | 828.92          | 952.50          | 1,035.37        | 2,795.16         | 3,332.65         | 4,488.73         |
|                | g. Consumption of Stores and Spare Parts   | 489.54          | 476.72          | 591.53          | 1,630.76         | 1,846.66         | 2,426.06         |
|                | h. Freight   | 130.16          | 169.62          | 158.38          | 420.01           | 432.43           | 597.15           |
|                | i. Other expense   | 253.75          | 248.44          | 244.21          | 869.14           | 878.32           | 1,340.54         |
|                | <b>Total expenses</b>  | <b>5,236.32</b> | <b>5,624.10</b> | <b>6,884.77</b> | <b>17,137.67</b> | <b>21,457.75</b> | <b>28,615.28</b> |
| <b>3</b>       | Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)      | <b>420.22</b>   | <b>360.31</b>   | <b>545.49</b>   | <b>1,252.15</b>  | <b>2,004.46</b>  | <b>2,069.37</b>  |
| <b>4</b>       | Other Income   | 0.47            | 66.85           | 98.90           | 80.36            | 225.58           | 1,368.96         |
| <b>5</b>       | Profit / (Loss) from ordinary activities before finance costs but before exceptional items (3+4) | <b>420.68</b>   | <b>427.16</b>   | <b>644.39</b>   | <b>1,332.51</b>  | <b>2,230.03</b>  | <b>3,438.33</b>  |
| <b>6</b>       | Finance costs  | 417.41          | 418.63          | 444.93          | 1,309.86         | 1,467.22         | 1,906.50         |
| <b>7</b>       | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)  | <b>3.28</b>     | <b>8.53</b>     | <b>199.45</b>   | <b>22.65</b>     | <b>762.82</b>    | <b>1,531.83</b>  |
| <b>8</b>       | Exceptional items  | -               | -               | -               | -                | -                | -                |
| <b>9</b>       | <b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>                                   | <b>3.28</b>     | <b>8.53</b>     | <b>199.45</b>   | <b>22.65</b>     | <b>762.82</b>    | <b>1,531.83</b>  |
| <b>10</b>      | Tax expenses   | 2.84            | (58.65)         | 63.81           | (53.81)          | 311.57           | 329.75           |
| <b>11</b>      | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                               | <b>0.44</b>     | <b>67.18</b>    | <b>135.64</b>   | <b>76.46</b>     | <b>451.25</b>    | <b>1,202.08</b>  |
| <b>12</b>      | Extraordinary Item   | -               | -               | -               | -                | -                | -                |
| <b>13</b>      | <b>Net Profit/(Loss) for the period (11-12)</b>  | <b>0.44</b>     | <b>67.18</b>    | <b>135.64</b>   | <b>76.46</b>     | <b>451.25</b>    | <b>1,202.08</b>  |
| <b>14</b>      | Paid-up Equity Share Capital<br>(Face Value Rs. 10/- Per Share)                                  | 1,439.52        | 1,439.52        | 1,439.52        | 1,439.52         | 1,439.52         | 1,439.52         |
| <b>15</b>      | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year          | -               | -               | -               | -                | -                | 12,802.37        |
| <b>16.i</b>    | <b>Earnings Per Share (before extraordinary items) (of Rs. 10/- each)(not annualized)</b>        |                 |                 |                 |                  |                  |                  |
|                | a) Basic   | 0.00            | 0.47            | 0.94            | 0.53             | 3.13             | 8.35             |
|                | b) Diluted   | 0.00            | 0.46            | 0.94            | 0.52             | 3.13             | 8.23             |
| <b>16.ii</b>   | <b>Earnings Per Share (after extraordinary items) (of Rs. 10/- each)(not annualized)</b>         |                 |                 |                 |                  |                  |                  |
|                | a) Basic   | 0.00            | 0.47            | 0.94            | 0.53             | 3.13             | 8.35             |
|                | b) Diluted   | 0.00            | 0.46            | 0.94            | 0.52             | 3.13             | 8.23             |

See accompanying note to the financial results

PART - II

| Sl. No.                              | Particulars  | Quarter Ended | Quarter Ended | Quarter Ended | Nine Months      | Nine Months      | Year Ended |
|--------------------------------------|--|---------------|---------------|---------------|------------------|------------------|------------|
|                                      |  | 31.12.2013    | 30.09.2013    | 31.12.2012    | Ended 31.12.2013 | Ended 31.12.2012 | 31.03.2013 |
|                                      |  | (Unaudited)   | (Audited)     | (Unaudited)   | (Unaudited)      | (Unaudited)      | (Audited)  |
| <b>A PARTICULARS OF SHAREHOLDING</b> |  |               |               |               |                  |                  |            |
| <b>1</b>                             | Public Shareholding  |               |               |               |                  |                  |            |
|                                      | -Number of shares  | 4,069,141     | 5,392,767     | 7,043,346     | 4,069,141        | 7,043,346        | 7,017,346  |
|                                      | -Percentage of shareholding  | 28.27%        | 37.46%        | 48.93%        | 28.27%           | 48.93%           | 48.75%     |
| <b>2</b>                             | Promoters and Promoter group Shareholding  |               |               |               |                  |                  |            |
|                                      | a) Pledged/Encumbered  |               |               |               |                  |                  |            |
|                                      | - Number of shares   | -             | -             | -             | -                | -                | -          |
|                                      | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -             | -             | -             | -                | -                | -          |
|                                      | - Percentage of shares (as a % of the total share capital of the company)                | -             | -             | -             | -                | -                | -          |
|                                      | b) Non-encumbered  |               |               |               |                  |                  |            |
|                                      | - Number of shares   | 10,326,063    | 9,002,437     | 7,351,858     | 10,326,063       | 7,351,858        | 7,377,858  |
|                                      | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100%          | 100%          | 100.00%       | 100%             | 100.00%          | 100%       |
|                                      | - Percentage of shares (as a % of the total share capital of the company)                | 71.73%        | 62.54%        | 51.07%        | 71.73%           | 51.07%           | 51.25%     |



| Particulars |  | Quarter Ended<br>31.12.2013 |
|-------------|--|-----------------------------|
| <b>B</b>    | <b>INVESTORS COMPLAINTS</b>                    |                             |
|             | Pending at the beginning of the quarter        | -                           |
|             | Received during the quarter                    | -                           |
|             | Disposed of during the quarter                 | -                           |
|             | Remaining unresolved at the end of the quarter | -                           |

| STATEMENT OF ASSETS AND LIABILITIES |   | (Rs. in Lakhs)                    |                                 |
|-------------------------------------|---|-----------------------------------|---------------------------------|
| Particulars                         |   | As at<br>31-Dec-13<br>(Unaudited) | As at<br>31-Mar-13<br>(Audited) |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>             |                                   |                                 |
| 1                                   | <b>Shareholder's Funds</b>                |                                   |                                 |
|                                     | (a) Share capital                         | 1,439.52                          | 1,439.52                        |
|                                     | (b) Reserves and Surplus                  | 12,886.18                         | 12,802.37                       |
|                                     | <b>Shareholders' funds</b>                | <b>14,325.70</b>                  | <b>14,241.89</b>                |
| 2                                   | <b>Non-current Liabilities</b>            |                                   |                                 |
|                                     | <b>Current Assets, Loans and Advances</b> |                                   |                                 |
|                                     | (a) Long term borrowings                  | 6,581.19                          | 6,847.63                        |
|                                     | (b) Deferred tax liabilities (net)        | 2,313.05                          | 2,366.86                        |
|                                     | (d) Long-term provisions                  | 97.26                             | 62.05                           |
|                                     | <b>Non-current liabilities</b>            | <b>8,991.50</b>                   | <b>9,276.54</b>                 |
| 3                                   | <b>Current Liabilities</b>                |                                   |                                 |
|                                     | (a) Short term borrowings                 | 8,222.79                          | 7,101.22                        |
|                                     | (b) Trade payables                        | 4,358.31                          | 3,886.88                        |
|                                     | (b) Other current liabilities             | 1,999.86                          | 2,254.31                        |
|                                     | (b) Short-term provisions                 | 165.42                            | 337.99                          |
|                                     | <b>Current liabilities</b>                | <b>14,746.37</b>                  | <b>13,580.40</b>                |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>38,063.58</b>                  | <b>37,098.83</b>                |
| <b>B</b>                            | <b>ASSETS</b>                             |                                   |                                 |
| 1                                   | <b>Non-current assets</b>                 |                                   |                                 |
|                                     | (a) Fixed assets                          | 21,519.73                         | 21,480.01                       |
|                                     | (b) Non-current investments               | 6.15                              | 6.15                            |
|                                     | (c) Long term loans and advances          | 977.57                            | 1,169.31                        |
|                                     | (d) Other non-current assets              | 109.04                            | 95.85                           |
|                                     | <b>Non-current assets</b>                 | <b>22,612.49</b>                  | <b>22,751.32</b>                |
| 2                                   | <b>Current assets</b>                     |                                   |                                 |
|                                     | (b) Inventories                           | 10,469.50                         | 9,570.16                        |
|                                     | (c) Trade receivables                     | 3,515.32                          | 3,698.65                        |
|                                     | (d) Cash and cash equivalents             | 95.37                             | 152.26                          |
|                                     | (e) Short-term loans and advances         | 1,280.04                          | 868.97                          |
|                                     | (f) Other current assets                  | 90.87                             | 57.47                           |
|                                     | <b>Current assets</b>                     | <b>15,451.10</b>                  | <b>14,347.51</b>                |
|                                     | <b>TOTAL - ASSETS</b>                     | <b>38,063.58</b>                  | <b>37,098.83</b>                |

#### SEGMENT INFORMATION

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

- i) Domestic
- ii) Export

The Company is a manufacturer of Automotive Components parts and managed organizationally as a single unit hence there are no reportable business segment.

|         |   | (Rs. in Lakhs)                             |  |  |   |   |                                       |
|---------|---|--|--|--|---|---|---------------------------------------|
| Sl. No. | Particulars                                 | Quarter Ended<br>31.12.2013<br>(Unaudited) | Quarter Ended<br>30.09.2013<br>(Audited) | Quarter Ended<br>31.12.2012<br>(Unaudited) | Nine Months<br>Ended<br>31.12.2013<br>(Unaudited) | Nine Months<br>Ended<br>31.12.2012<br>(Unaudited) | Year Ended<br>31.03.2013<br>(Audited) |
|         | Domestic                                    | 4,149.47                                   | 4,245.36                                 | 6,121.25                                   | 13,899.52   | 19,454.50   | 25,327.37                             |
|         | Export                                      | 1,507.06                                   | 1,739.05                                 | 1,309.01                                   | 4,490.28  | 4,007.72  | 5,357.28                              |
|         | <b>Net Sales/Income from Operations</b>     | <b>5,656.53</b>                            | <b>5,984.41</b>                          | <b>7,430.26</b>                            | <b>18,389.80</b>                                  | <b>23,462.21</b>                                  | <b>30,684.65</b>                      |
|         | <b>2. Segment Result</b>                    |  |  |  |   |   |                                       |
|         | Domestic                                    | 261.56                                     | 250.22                                   | 329.25                                     | 952.52  | 1,863.19  | 2,176.27                              |
|         | Export                                      | 294.70                                     | 364.41                                   | 267.33                                     | 969.36  | 939.83  | 1,194.56                              |
|         | <b>Total</b>                                | <b>556.25</b>                              | <b>614.63</b>                            | <b>596.58</b>                              | <b>1,921.88</b>                                   | <b>2,803.02</b>                                   | <b>3,370.83</b>                       |
|         | Less: (i) Interest                          | 417.40                                     | 418.63                                   | 444.95                                     | 1,309.86  | 1,467.22  | 1,906.50                              |
|         | (ii) Other Un-allocable Expenditure net-off | 133.65                                     | 254.32                                   | 51.08                                      | 667.35  | 798.55  | 1,160.26                              |
|         | (iii) Other Un-allocable Income             | 1.93                                       | (66.85)                                  | (98.90)                                    | (77.97)   | (225.57)  | (1,227.76)                            |
|         | <b>Total Profit Before Tax</b>              | <b>3.27</b>                                | <b>8.53</b>                              | <b>199.46</b>                              | <b>22.64</b>                                      | <b>762.82</b>                                     | <b>1,531.83</b>                       |
|         | <b>3. Capital Employed</b>                  |  |  |  |   |   |                                       |
|         | Domestic                                    | 21,059.12                                  | 19,614.66                                | 19,512.77                                  | 21,059.12   | 19,512.77   | 20,330.00                             |
|         | Export                                      | 4,716.87                                   | 4,842.68                                 | 2,730.06                                   | 4,716.87  | 2,730.06  | 3,505.02                              |

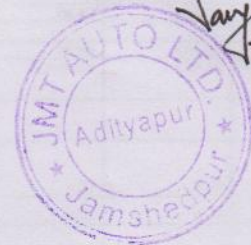


**NOTES :**

- 1 During the quarter ended 31st December, 2013, AMTEK Auto Ltd, which earlier had 9,002,437 (62.54%) shares of JMT AUTO LTD as on 30th September, 2013, in accordance with the Share Purchase Agreement and the Open Offer made to the Shareholders of the Company, got the remaining 13,23,626 (9.19%) shares under the SPA transferred in its name, thereby increasing its shareholding to 10,326,063 (71.73%) shares. AMTEK Auto Ltd is now the sole promoter of the Company and has taken over complete management of the Company.
- 2 During the current nine months ended 31st December, 2013 the Company has changed its accounting policy in relation to Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company. The Company has opted (with effect from 1st April 2013) to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the balance period of the long-term monetary items. The exercise of the above accounting option has resulted in increase in Profit before Tax for the nine months ended 31st December 2013 by Rs 116.38 Lakhs. (Including Rs. 160.19 Lakhs for the half year ended 30th September 2013).
- 3 Tax expenses comprises of current tax and deferred tax. Deferred tax for the quarter and nine months ended 31st Dec, 2013 includes a credit of Rs. 62.66 lakhs (current year charge Rs 8.85 Lakhs) arising from change in the treatment (for computation of Income Tax) of capital subsidy received in earlier year based on which income tax returns for past years was revised.
- 4 During the quarter ended June 30, 2012, the Company had entered into and have outstanding derivative contract in the nature of INR/USD Principle only Swap(POS) with IDBI Bank Limited for interest cost reduction of underlying INR Loan carrying fixed rate of interest. The Mark-to-Market (MTM) losses on such derivative contract as per the valuation report from banker as on December 31, 2013 stood at Rs 319.06 lakhs (Previous period : Rs. 94.53). Losses/(Gain) amounting to Rs. (24.29) Lakhs and Rs 209.31 Lakhs for the quarter and nine months ended 31st December 2013 (Previous quarter and nine months ended: Rs. 56.10 Lakhs and Rs 94.53 Lakhs respectively) are notional, the actual gain or loss in this respect being finally ascertainable only on culmination of respective contract, will be given effect to on the date of the respective settlement or at the end of the year. The Audit Report by Statutory Auditor is qualified in this respect.
- 5 Figures for the previous periods have been re-arranged/re-grouped, wherever necessary to conform to the current period's presentation.

Place Jamshedpur  
Date : February 13, 2014

By Order of the Board  
For JMT AUTO LIMITED



*(Signature)*  
(Suresh Tikra)  
Director



**LIMITED REVIEW REPORT  
TO THE BOARD OF DIRECTORS  
JMT AUTO LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **JMT AUTO LIMITED** ("the Company") for the Quarter ended December 31<sup>st</sup> 2013 being submitted by the company pursuant to clause 41 of the Listing Agreements with Stock Exchanges, except for the disclosures in Part – II – Select Information referred to in Para 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information per performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. We report that:
  - (a) The company has not made provision for Gain on Mark-to-Market (MTM) valuation of outstanding derivative contract as at December 31<sup>st</sup> 2013, in the form of INR/USD Principal only Swap amounting to Rs. 24.28 Lakhs (Previous Period Loss Rs. 115.15 Lakhs). Had the impact of this Mark-to-Market (MTM) valuation is considered in these Financial Results, for the quarter ended, the finance cost would have been Rs.393.13 Lakhs and Rs. 1425.01 Lakhs as against the reported figure of Rs. 417.41 Lakhs and Rs. 1309.86 Lakhs, Profit from Ordinary Activities before tax would have been Rs. 27.56 Lakhs and (Rs. 92.5 Lakhs) as against the reported figure of Rs. 3.28 Lakhs and Rs. 22.65 Lakhs and the Net Profit for the Period would have been Rs. 24.72 Lakhs and Rs. 129.95 Lakhs as against the reported figure of Rs. 0.44 Lakhs and (Rs. 38.69 Lakhs).
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.



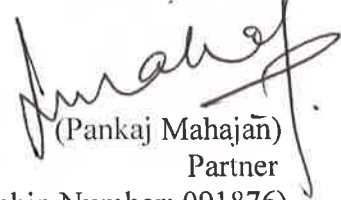
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings and number of shares as well as the percentage of share pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II- Select Information for the Quarter ended December 31<sup>st</sup> 2013, of the Statement, from the details furnished by the Registrars

Place: New Delhi

Date: 7<sup>th</sup> February 2014



For A. C. Gupta & Associates  
Chartered Accountants

  
(Pankaj Mahajan)  
Partner

(Membership Number: 091876)