



JMT AUTO LIMITED

An Amtek Group Company

28th ANNUAL REPORT

2014 - 2015



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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 Friday, September 25, 2015 (9:00 a.m. IST) and ends on Sunday, September 27, 2015 (5:00 p.m. IST).

Visit us at: www.jmtauto.com

email Id: jmt.auto@amtek.com



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Chhabra
Mr. Sanjay Tiku
Mr. John Ernest Flintham
Mr. Gautam Malhotra
Mr. Aditya Malhotra
Mr. Ashok Mittal
Mrs. Bhama Krishnamurthy

Chairman & Independent Director
CEO & Whole Time Director
Director
Director
Director
Independent Director
Independent Director

Company Secretary
& Compliance Officer

Ms. Mona K Bahadur

Statutory Auditors

M/s A C Gupta & Associates,
Chartered Accountants
New Delhi

Bankers

Axis Bank
Bank of India
HDFC Bank
IDBI Bank Limited
L & T Finance Limited
State Bank of India
TATA Capital Financial Services

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 Lacs)

DESCRIPTION	2014-15	2013-14	2012-13	2011-12	2010-11
SALES & JOB WORK	43008.32	28579.55	30684.65	36344.59	29176.69
DEPRECIATION	2505.20	1829.08	2162.67	1955.71	1817.90
FINANCE COST	1913.76	2148.50	1906.50	2035.17	1749.69
EBIDTA	5599.58	4582.54	5601.00	6344.60	5021.28
PBT	1180.62	604.96	1531.83	2353.72	1453.69
PAT	947.55	705.61	1202.08	1608.45	981.80
DIVIDEND	—	—	5%	10%	5%
DIVIDEND PAYOUT	—	—	71.98	143.95	71.98

(Rs. In Lacs)

DESCRIPTION	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012	As on 31.03.2011
Net Fixed Asset	19730.94	21089.40	21480.01	21676.50	17757.22
Share Capital	5038.32	1439.52	1439.52	1439.52	1439.52
Reserves & Surplus	11052.33	13518.90	12802.37	11674.87	10233.71
Net worth	16090.65	14958.42	14241.89	13114.39	11673.23
Borrowings	16376.59	17179.09	15837.66	16874.15	14996.59

KEY INDICATORS

DESCRIPTION	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012	As on 31.03.2011
EPS	1.88*	4.90	8.35	11.17	6.82
Book Value per Share	31.94*	103.91	98.93	91.10	81.09
Debt: Equity ratio	1.02:1	1.15:1	1.11:1	1.29:1	1.29:1
Net Profit Margin %	2.20	2.47	3.92	4.43	3.37

* - Reason for huge difference in EPS & Book value per share - On 1st August, 2014 the company allotted Bonus Shares in the ratio 5:2 (5 fully paid-up shares of Rs. 10/- each for every 2 fully paid-up equity shares of Rs 10/- each)



NOTICE

The **28th Annual General Meeting** of JMT AUTO LIMITED will be held at Mapple Exotica, Chattarpur, Mandir Road, Satbari next to IIPM College, New Delhi-110074 on Monday, the **28th day of September, 2015** at **09.30 A.M.** to transact the following business: -

ORDINARY BUSINESS

Item No.1- Adoption of Accounts

To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31st March, 2015 and the Balance Sheet as on that date together with the reports of the Board of Directors and Auditor's thereon.

Item No. 2 – Re-appointment of Gautam Malhotra

To appoint a Director in place of **Mr. Gautam Malhotra (DIN-00157488)**, who retires by rotation and being eligible, offers himself for re- appointment.

Item No. 3 – Re-appointment of John Ernest Flintham

To appoint a Director in place of **Mr. John Ernest Flintham (DIN-01463500)**, who retires by rotation and being eligible, offers himself for re- appointment.

Item No. 4 – Ratification of Appointment of Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Company hereby ratifies the appointment of M/s A C Gupta & Associates, Chartered Accountants, (Firm Registration No. 008079N) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2016-17, at such remuneration as determined by the Board of Directors.”

SPECIAL BUSINESS

Item No. 5 – Appointment of Bhama Krishnamurthy as Independent Director

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 149 and Section 152 of Companies Act, 2013 read with Schedule IV of Companies Act, 2013 and other applicable provisions and rules made thereunder of Companies Act, 2013 Bhama Krishnamurthy (DIN-02196839), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 27, 2015 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period upto September 27, 2019, not liable to retire by rotation.

Item No. 6 – Appointment of Aditya Malhotra as a Director, liable to retire by rotation

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and the rules made thereunder and other applicable provisions of the Companies Act, 2013 or any applicable laws **Mr. Aditya Malhotra (DIN-02191303)** who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. April 20, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”



NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business under Item Nos. 5 & 6 above, is annexed hereto. The relevant details of Directors seeking appointment/ re-appointment under Item Nos. 2, 3, 5 & 6 as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges 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 205A(5) and 205C of the Companies Act, 1956, Unclaimed final dividend for the year 2007-08 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 2007-08, 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,
Corporate and Administrative office,
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 22, 2015 to September 28, 2015 (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 Friday, September 25, 2015 (9:00 a.m. IST) and will end on Sunday, September 27, 2015 (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 Friday, September 25, 2015 (9:00 a.m. IST) and ends on Sunday, September 27, 2015 (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 21, 2015, 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 facility for voting shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.

The Company has appointed Ms. Iqneet Kaur, Practicing Company Secretary (Membership Number-13624) as Scrutinizer to scrutinize the e-voting and remote voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:-

- i) The voting period begins on Friday, September 25, 2015 (9:00 a.m. IST) and ends on Sunday, September 27, 2015 (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 21, 2015, 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● 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 by 8 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	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ● 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 21, 2015.

16. Other Instructions

- i. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, voting through ballot form, as well as voting at the meeting through ballot.
- ii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, person already registered with CDSL for remote e-voting can use their existing user ID and password for casting the vote.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- iv. 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 at www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed.

By order of the Board of Directors

Place : New Delhi
Date : 14.08.2015

Sd/-
Mona K Bahadur
Company Secretary & Compliance Officer



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. 5 & 6 of the accompanying Notice dated 14.08.2015.

ITEM NO. 5

Mrs. Bhama Krishnamurthy has been the Non-Executive Independent Director of the Company since 27th March, 2015. Mrs. Krishnamurthy has over 30 years of experience in development banking both in IDBI and SIDBI covering areas relating to Human Resource Development (HRD), Treasury and Funds Management, Resources raising from domestic and International markets, Direct Finance Operations, Risk Management and Asset Liability Management, Market Risk Management and NBFC portfolio. She holds a Masters Degree in Science.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mrs. Krishnamurthy has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. The matter regarding appointment of Mrs. Krishnamurthy as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as an Independent Director up to 26th September, 2020.

In the opinion of the Board, Mrs. Krishnamurthy fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Krishnamurthy as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

Mrs. Krishnamurthy is interested and concerned in the Resolution mentioned at Item No. 5 of the Notice. Other than Mrs. Krishnamurthy, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

ITEM NO. 6

Mr. Aditya Malhotra was appointed as an Additional Director by the Board with effect from 20th April, 2015. In terms of Section 161(1) of the Companies Act, 2013 Mr. Aditya Malhotra holds office as Director only till the date of the forthcoming Annual General Meeting, but is eligible for appointment. Notice has been received from a member as required by Section 160 of the Act, signifying its intention to propose the candidature of Mr. Aditya Malhotra for the office of Director.

Mr. Aditya Malhotra (MBA), is associated with the Amtek Group and has significant international and domestic experience in finance, projects and operations.

Mr. Aditya Malhotra is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Mr. Aditya Malhotra, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

By order of the Board of Directors

Place : New Delhi
Date : 14.08.2015

Sd/-
Mona K Bahadur
Company Secretary & Compliance Officer



**Details of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Gautam Malhotra	John Ernest Flinthem
Date of Birth	03.03.1979	16.09.1952
Date of Appointment	19.08.2013	19.08.2013
Expertise in specific functional areas	Experience in Marketing and Finance.	Experience in the fields of Manufacturing in Automotive components and commercial sales.
Qualifications	B.E, MBA -Manchester, UK	Mechanical Engineer – Lincoln, UK
Directorship held in other public companies (excluding foreign companies)	Amtek Auto Limited Amtek Laboratories Limited Castex Technologies Limited Metalyst Forgings Limited	Amtek Auto Limited Amtek Tekfor Automotive Limited Castex Technologies Limited MPT Amtek Automotive (India) Limited
Shareholding in the Company	NIL	NIL

Name of Director	Aditya Malhotra	Bhama Krishnamurthy
Date of Birth	21.11.1982	19.12.1954
Date of Appointment	20.04.2015	27.03.2015
Expertise in specific functional areas	Experience in Finance, Project & Operations	Treasury and Funds Management, Direct Finance Operations, Risk Management and Asset Liability Management.
Qualifications	MBA	Master's Degree in Science
Directorship held in other public companies (excluding foreign companies)	Aron Auto Limited B S Ispat Limited Gondwana Ispat Limited MPT Amtek Automotive (India) Ltd. OISL Auto Limited Rollatainers Limited	Castex Technologies Limited IDBI Capital Market Services Limited India SME Asset Reconstruction Co. Ltd. Jain Sons Finlease Limited Kolte – Patil-Iven Townships (Pune) Ltd. Metalyst Forgins Limited Reliance Industrial Infrastructure Limited SIDBI Ventura Capital Limited
Shareholding in the Company	NIL	NIL



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting their 28th Annual Report along with the Audited Results of the Company for the year ended 31st March, 2015.

OPERATING AND FINANCIAL REVIEW

(Rs in Lacs)

PARTICULARS	Year ended 31.03.2015	Year ended 31.03.2014
Gross Turnover	46148.58	31119.91
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	5599.58	4582.54
Finance Cost	1913.76	2148.50
Depreciation	2505.20	1829.08
Tax Expenses	233.07	(100.65)
Net Profit After Tax	947.55	705.61

DIVIDEND

As the Company has not made any substantial profit during the financial year 2014-15, the Board has not recommended any dividend for the year ended 31st March 2015.

COMPANY'S PERFORMANCE

Revenue from operations for the financial year 2014-15 at Rs. 46,148.58 lakhs, was higher by 48.29% over last year (Rs. 31,119.92 lakhs in 2013-14). Profit before tax (PBT) for the year is Rs. 1,180.62 lakhs from Rs. 604.96 lakhs in 2013-14. Profit after tax (PAT) for the year is Rs.947.55 lakhs recording a growth of 34.28% over the PAT of Rs. 705.61 lakhs in 2013-14.

Reserves and surplus of the Company has decreased from Rs. 13,518.95 lakhs in the year 2013-14 to Rs. 11,052.33 lakhs in the financial year 2014-15. The Company has a Net worth of Rs.16090.65 as on 31st March, 2015 in comparison to Rs. 14958.47 as on 31st March, 2014.

CHANGES IN SHARE CAPITAL

During the Financial Year 2014-15, the share capital of the Company has been increased from 15 Crores to 52.50 Crores. There has been Bonus Issue on 31st July, 2015 whereby the Issued, Subscribed and paid-up Share capital has increased from 14.39 crores to 50.38 crores, pursuant to allotment of 35988010 equity shares of Rs 10/- each in the ratio of 5:2 as fully paid up bonus shares to the Equity Shareholders of the Company.

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.

SUBSIDIARY COMPANIES

The Company has no subsidiary as on 31st March, 2015.

STOCK EXCHANGE REQUIREMENTS

The Equity shares of the Company are being traded at **Bombay Stock Exchange**, Phiroze Jeejeebhoy 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] BBB+	[ICRA]A2

DEPOSITS

As in the previous year your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2003 from the Shareholders/Public during the year under review.

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 14001/2004 and OHSAS 18001/2007 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

At the last annual general meeting, held on September 27, 2014 Mr. Anubhav Dham, Mr. Gautam Malhotra, Mr. John Ernest Flintham were appointed as directors liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013.

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

Mr. John Ernest Flintham 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 and Mr. Ashok Mittal were appointed as independent directors, for five years, at the annual general meeting of the Company held on September 27, 2014. The terms and conditions of appointment of 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.

As part of leadership development, Mrs. Bhama Krishnamurthy was appointed as Non-Executive Independent Additional Director with effect from March 27, 2015 whose term of office expires at the ensuing Annual General Meeting of the Company.

As per the provisions of Section 149 of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mrs. Krishnamurthy has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.



In compliance with the provisions of Section 149 read with Schedule IV of the Act, and with approval of the Nomination & Remuneration Committee, which commends her appointment as an Independent Director for a period of five years is being placed before the Members in general meeting for their approval.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointments of Mr. Sanjay Tiku, Chief Executive Officer and Whole Time Director, Mr. Sandeep Singh Surya, Chief Financial Officer and Ms. Mona K Bahadur, Company Secretary as key managerial personnel of the Company were formalised.

NUMBER OF BOARD MEETINGS

Ten meetings of the board were held during the year 2014-15. 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 Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

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, 2015 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 2014-15.

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 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. A C Gupta & Associates, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the twenty-seventh annual general meeting (AGM) of the Company held on September 27, 2014 till the conclusion of the thirty-first AGM to be held in the year 2018, subject to ratification of their appointment at every AGM.

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.

TRANSACTION WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of this report.

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 Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 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.

EMPLOYEE STOCK OPTIONS

Pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, the details of stock options as on March 31, 2014 under the "JMT ESOP Plan- 2012" are set out as **Annexure-III** to this Directors' Report.

RELATED PARTY TRANSACTIONS

As provided under Section 134(3)(h) of the Act and the Rule 8(2) of the Companies (Accounts) Rules, 2014 the extract of annual return is given as **Annexure-IV** in the prescribed Form AOC-2, which forms part of this report.

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 as **Annexure-VII**, under the head "Management Discussion and Analysis Report" and forms a part of this report.



DISCLOSURE REQUIREMENTS

As per Clause 49 of the listing agreements entered into with the stock exchanges, Corporate Governance report with Auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

As per Clause 55 of the listing agreements entered into with the stock exchanges, a business responsibility report is attached and forms part of this annual 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 the revised Clause 49 of the Listing Agreements with stock exchanges (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

Place : New Delhi
Date : 14.08.2015

Sd/-
Sanjay Tiku
CEO & Whole Time Director
DIN – 00300566



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2014

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	71.73	2(46)



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	10326063	0	10326063	71.73	36141220	0	36141220	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):-	10326063	0	10326063	71.73	36141220	0	36141220	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)	10326063	0	10326063	71.73	36141220	0	36141220	71.73	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	10326063	0	10326063	71.73	36141220	0	36141220	71.73	0	0
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	800	800	0.01	0	2800	2800	0.01	0	0
b) Banks / FI	0	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) FII's	2928685	0	2928685	20.34	9038840	0	9038840	17.94	0	2.40
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)										
Sub-total (B)(1):-	2928685	800	2929485	20.35	9038840	2800	9041640	17.95	0	2.40



2. Non Institutions										
a) Bodies Corp.	128214	9800	138014	0.96	1667752	36882	1704634	3.38	2.42	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	32500	0	32500	0.23	356574	0	356574	0.71	0.48	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	322038	592300	914338	6.35	1071656	1892638	2964294	5.89	0	0.46
c) Others (specify)										
NRI	31748	22000	53748	0.37	71054	72250	143304	0.28	0	0.09
Clearing Member	1056	0	1056	0.01	31548	0	31548	0.06	0.05	0
Sub-total (B)(2):-	515556	624100	1139656	7.92	3198584	2001770	5200354	10.32	2.40	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	3444241	624900	4069141	28.27	12237424	2004570	14241994	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)	13770304	624900	14395204	100	48378644	2004570	50383214	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			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shars Pledgd/ encubered tototal shares	No. of shares	% of total Shares of the compay	% of Shares Pledged/ encumbered to total shares	
1	Amtek Auto Limited	10326063	71.73	0	36141220	71.73	0	0
	Total	10326063	71.73	0	36141220	71.73	0	0



(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	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Amtek Auto Limited				
	At the beginning of the year	10326063	71.73	10326063	71.73
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	25815157 (Bonus Issue allotted on 1st August, 2014 in the ratio 5:2)	—	—	—
	At the end of the year	36141220	71.73	3614220	71.73

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

S.No	For Each of the Top Ten Shareholders	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	Hypnos Fund Limited	1393580	9.68	4107530	8.15
2	Lts Investment Fund Ltd	1086556	7.55	3697946	7.34
3	Hsbc Bank (Mauritius) Limited	448549	3.12	1232364	2.44
4	Vishwas Marketing Services Pvt. Ltd	63065	0.44	220727	0.44
5	Mehjabeen Moiz Boriawala	20000	0.14	0	0
6	Durgesh Behari Mathur	20000	0.14	0	0
7	Religare Finvest Ltd	14430	0.10	0	0
8	Chandrakumar Navinchandra Jariwala	12500	0.08	0	0
9	Moneywise Financial Services Pvt Ltd	10300	0.07	0	0
10	Atambhu Buildwell Pvt Ltd	8584	0.06	0	0
11	Integrated Master Securities (P) Ltd	0	0	664983	1.32
12	Abhinav Capital Services Limited	0	0	120000	0.24
13	Siddharth Bassi	0	0	76749	0.15
14	Share India Securities Limited	0	0	76350	0.15
15	Prayas Gems & Jewellers Private Limited	0	0	74749	0.15
16	Globe Fincap Limited	0	0	55000	0.11

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. Change in number of shares held is due to the Bonus Issue allotment on 1st August, 2014 in the ratio 5:2.



(v) SHAREHOLDING OF DIRECTORS & KMPs

S.No	Director & Key Managerial Persons	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		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 Company	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	16,677.84	501.25	–	17,179.09
ii) Interest due but not paid	40.10	–	–	40.10
iii) Interest accrued but not due	13.29	–	–	13.29
Total (i+ii+iii)	16,731.23	501.25	–	17,232.48
Change in Indebtedness during the financial year				
Additions	1,337.00	–	–	1,337.00
Reduction	(1,612.49)	(501.25)	–	(2,113.74)
Net Change	(275.49)	(501.25)	–	(776.74)
Indebtedness at the end of the financial year				
i) Principal Amount	16,376.59	–	–	16,376.59
ii) Interest due but not paid	69.55	–	–	69.55
iii) Interest accrued but not due	9.59	–	–	9.59
Total (i+ii+iii)	16,455.73	–	–	16,455.73



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
		Sanjay Tiku CEO & WTD	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	19.88	19.88
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4.20	4.20
	(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)	24.08	24.08
	Ceiling as per the Act (@ 5% of profits calculated under Section 198 of the Companies Act, 2013		47.38

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sandeep Singh Surya CFO	Ms. Mona K Bahadur Company Secretary	Total
	Gross Salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	11.53	4.80	16.33
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.48	1.04	2.52
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	...	...
2	Stock Option	5.64	5.64	11.28
3	Sweat Equity	...	...
4	Commission as % of profit	...	...
5	Others, please specify	...	...
	Total	18.65	11.48	30.13

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.



REPORT ON CSR ACTIVITIES

5(c) 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, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Adityapur, Jharkhand	1,00,000	35,000	35,000	Direct: 35,000
2	Infrastructural Development to facilitate proper running of Schools	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects	Serailela-Kharsawan, Jharkhand	20,00,000	NIL*	NIL	NIL
	Sub-total			21,00,000	35,000	35,000	
	Overhead				2,000	2,000	
	Total CSR				37,000	37,000	

*The project is being undertaken as per directions of the District CSR Committee, and is under process.



ESOP DISCLOSURE IN DIRECTORS' REPORT

Details of Employee Stock Option Plan 2012 for the year ended March 31, 2015 (As per Clause 12 of SEBI (ESOS and ESPS) Guidelines, 1999)

1. Total No. of Options granted

A total of 4,00,000 equity shares equivalent to 2.78% of the total paid-up share capital has been earmarked for ESOP 2012. During the Financial Year 2013-14 2,10,000 options had been granted to the employees. During the current year 'Nil' options have been granted to employees. Cumulatively, till March 31, 2015, 'Nil' options, have been exercised by any employee of the Company.

2. Outstanding No of options as on April 1, 2014

As on April 1, 2015, a total of 4,00,000 valid options were outstanding.

3. Pricing formula

The grant price is determined based on the closing price of the Equity Shares of the Company on one of the days out of seven days prior to the date of grant of the options by the Remuneration Committee, on the stock exchange with which the Company's shares are listed and on which the maximum volume of shares of the Company are traded that day. The closing price of 27th July, 2012 as on National Stock Exchange Limited was taken to fix the price of the option.

4. Options vested

Under the above mentioned Scheme, 2,10,000 options were vested till March 31, 2015.

5. Options exercised

Under the above mentioned Scheme, 'Nil' options were exercised till March 31, 2015

6. Total number of options lapsed/forfeited/cancelled as on March 31, 2014

'Nil' options have been cancelled till March 31, 2015.

7. Total number of Equity shares arising due to exercise of options

As on March 31, 2015, 'Nil' equity shares would arise due to exercise of the options granted under the scheme (since nil options have been exercised till 31.03.2015)

8. Variation of terms of options

No variations have been made to the terms of the options with respect to the original grant.

9. Money realized by exercise of options

As "Nil" options have vested till date, so 'nil' options have been exercised and hence no money has been realized till date.

10. Total number of options in force

2,10,000 valid options were in force on March 31, 2015.

11. Vesting Schedule

As per the schedule approved by the Remuneration Committee, 100% of the options vested in the grantees at the end of 24 months from the date of grant i.e. 01.08.2012. The date of vesting was 31.07.2014 for the whole of 2, 10,000 options granted to the selected employees.



12. Lock-in:

There has been no lock-in after the options have been vested.

13. Person wise details of options granted to:

- a) Senior Managerial Personnel, during the year—Nil.
- b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year – Nil.
- c) Employees getting options more than 1% of issued Equity Share Capital, during the year - Nil.

14. Diluted Earnings per Share (EPS)

Diluted EPS, pursuant to issue of shares on exercise of option calculated in accordance with AS-20 is Rs. 1.87.

15. Employee compensation cost

The Company has calculated its Employee Compensation Cost on Intrinsic Value Method and the cost is 3.94 lacs for the year. However, the Compensation Cost, if computed on fair value basis (as per Black Scholes Model) is Rs. (25.34) lacs for the year.

16. Impact on profits of the Company and on the EPS arising due to the difference of the fair value of the Stock Options over the intrinsic value of the Stock Options for the Financial Year ended March 31, 2014

Impact on Profit: Rs. 3.94 Lacs

Impact on EPS: Rs. 0.01 per share

Under the above mentioned scheme, the exercise price of the options granted on August 1, 2012 is Rs. 40.00. The fair value of each option, as calculated using the Black Scholes Option Valuation Model is Rs. 36.30 only.

17. Option valuation methodology

The Company has used Intrinsic Value Method; however, for estimating the fair value of the options granted, Black Scholes Option Valuation Model has been used.

17.1 Risk free interest rate

The risk free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the option based on the zero coupon yield curve for Government securities as on date of grant.

17.2 Expected life

A two year vesting schedule was applicable on all the options granted to the employees. Thus, 100% of the options granted were vested on the completion of 24 months from the grant date.

17.3 Expected volatility

Volatility is calculated based on the daily volatility of the stock prices on Nifty, over a period of one year prior to the date of grant.

17.4 Expected dividends

No Dividend has been proposed for the year ended 31.03.2015 by the Board of Directors, to be approved by the Shareholders.

17.5 Price of underlying share at time of grant of option

The fair value of the shares at the time of grant of options on August 1, 2012 was Rs. 36.30. During the year, no fresh options were granted.



18. Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock:

Weighted Average fair value – Rs. 36.30

Weighted Average Exercise Price – Rs. 40.00

For and on behalf of the Board of Directors

Place: New Delhi

Date : 14.08.2015

Sd/-

Sanjay Tiku

CEO & Whole Time Director

DIN – 00300566



Form No AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: JMT AUTO Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a. Name(s) of the related party and nature of relationship:
Amtek Auto Limited – Holding Company
Amtek India Limited – Fellow-Subsidiary Company
 - b. Nature of contracts / arrangements / transactions: Sale/Purchase of material & finished goods and services.
 - c. Duration of the contracts / arrangements / transactions: Contract ongoing since August, 2013 renewed on 1st April, 2015.
 - d. Salient terms of the contracts / arrangements / transactions including the value, if any: (i) Sale/purchase of finished goods and raw material. (ii) Delivery on time and as per specifications (iii) Payment terms as per specific PO issued (iv) Compliance with all applicable central and state laws.
 - e. Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
 - f. Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Place: New Delhi
Date : 14.08.2015

Sd/-
Sanjay Tikku
CEO & Whole Time Director
DIN – 00300566



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

[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/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of JMT AUTO Limited'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, 2015 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 JMT AUTO Limited for the year ended 31st March, 2015 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (vi) Other laws applicable to the company as per representation made by the Management.



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India & Bombay Stock Exchange;

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

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/we 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.

I/we further report that during the audit period the Company has approved the Issue of Bonus Shares in the ratio 5:2 (5 fully paid-up equity shares of Rs. 10/- each were allotted for every 2 fully paid-up equity share of Rs. 10 each).
Date of allotment – 1st August, 2015

Place : New Delhi
Date : 14.08.2015

Name of the Company Secretary
M/s S. Khurana & Associates
New Delhi
CP No: 13212



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)	525.09	458.59
	Total Amount (Rs.)	(Fig. In Lakhs)	2,614.62	2226.94
	Average Cost per Unit	(Rs.)	4.98	4.86
2	(a) Furnace Oil		Current Year	Previous Year
	Quantity (Litre)	(Fig. In Lakhs)	9.91	6.06
	Total Cost (Rs.)	(Fig. In Lakhs)	388.79	278.59
	Average Cost per Litre	(Rs.)	39.23	45.97
	(b) Propane Gas		Current Year	Previous Year
	Quantity (K.G.)	(Fig. In Lakhs)	15.45	10.13
	Total Cost (Rs.)	(Fig. In Lakhs)	877.96	655.60
	Average Cost per K.G.	(Rs.)	56.83	64.72
	c) Others / Internal Generation		Current Year	Previous Year
	Units (KWH)	(Fig. In Lakhs)	3.79	3.95
	Units/Litre of Diesel Oil	(KWH)	3.31	3.15
	Average Cost per unit.	(Rs.)	16.81	16.97

(B) Consumption per unit of production Product:

Product		Current Year	Previous Year
Electricity	(KWH)	3.29	3.01
Furnace Oil	(Litre)	0.06	0.04
Propane Gas	(K.G.)	0.10	0.07



FORM B

I. Research and Development

Endo gas generator manufactured in house with a capacity of 60 nm³/Hr

Endo gas to be used in Sealed Quench Furnaces and Rotary Hearth Furnaces by controlling CO & CO₂ to achieve required metallurgical properties.

Two SQFs procured and modified in house to achieve desired output.

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

Increase in productivity.

Cost reduction and high precision of product

III. Future plan for action:

Modification of three BOFCO Furnaces in 2015-16 and five furnaces in 2016-17

Use charging trolley for material loading unloading in BOFCO Furnaces.

In house manufacture of washing machine, with both spray & dipping facility.

Installation of two cutting machines to improve the metallographic section.

IV. Expenditure on R &D:

a. Capital		<p>The development work is carried on by the concerned departments continuously. No separate record of the expenditure incurred on R & D.</p>
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 Third Party Export of Rs.1072.05 Lacs (previous year Rs.1002.10 Lacs). During the year 2014-15, total F.O.B Value of export was Rs. 9130.26 Lacs (previous year Rs. 7167.57 Lacs).

(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):	8058.21	6165.47
b. Expenditure:	25.94	10.32

For and on behalf of the Board of Directors

Place: New Delhi
Date : 14.08.2015

Sd/-
Sanjay Tikku
CEO & Whole Time Director
DIN – 00300566



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL SCENARIO

The increasing number of automobile enterprises is one of the major drivers leading to the growth of the Automotive Components Industry. To reduce the supply and demand gap, companies in the market are collaborating with other firms by setting up new enterprises. These new enterprises are entering into the Global Automobile Manufacturing Industry due to its steady growth potential. This is one of the major drivers propelling the growth of the Global Automotive Component market.

In the year 2014, domestic automobile sales recorded a modest 9.2% growth mostly owing to growth in the two-wheeler segment. Sales of passenger vehicles and commercial vehicles continued to remain weak for the second consecutive year, due to elevated inflation and interest rates.

With economic recovery expected in 2015, demand for automobiles across the various categories is likely to receive required impetus. While sales growth in commercial vehicles and passenger vehicles is expected to enter the positive trajectory, growth would accelerate in the two-wheeler and three-wheeler segments, driven by expected moderation in interest rate, fall in ownership cost and improvement in economic activity and consumer sentiments.

Prices of key commodities (steel, rubber, etc) have witnessed significant deceleration in recent months. Although an improvement in overall demand environment is likely to firm up, any sharp rise in prices of commodity is not anticipated. This, along with higher sales volumes and improvement in product mix, due to increased consumer spending on higher end cars/UVs/bikes and pick-up in demand from infrastructure sectors for medium and heavy commercial vehicles are expected to take some pressure off profit margins of auto companies. Also, OEMs would initiate price hikes to cash in on the revival expected in demand during the course of the coming year. All these factors, coupled with the increased thrust on exports point towards betterment of profit margins in the year ahead.

INDIAN AUTO COMPONENTS INDUSTRY

With fortunes of the Indian auto components industry directly linked to those of the OEM industry, prospects of the industry for 2015 look better. The Indian auto components industry has experienced healthy sequential growth during the year 2014-15. The growth can be attributed to factors such as strong buoyancy in the end-user industry, recovery of the global economy, improved consumer sentiment and return of adequate liquidity in the financial system. The revival of the auto industry was initially driven by the fiscal stimulus programme of the government.

The industry currently accounts for almost seven per cent of India's gross domestic product (GDP) and employs about 19 million people, both directly and indirectly. The ever-increasing development in infrastructure, big domestic market, increasing purchasing power and stable government framework have made India a favourable destination for investment, as per the vision of Automotive Mission Plan (AMP) 2006–2016.

Market Size

The Indian auto component industry is expected to register a turnover of US\$ 66 billion by FY 15–16 with the likelihood to touch US\$ 115 billion by FY 20–21 depending on favourable conditions, as per the estimates by Automotive Component Manufacturers Association of India (ACMA). In addition, industry exports are projected to reach US\$ 12 billion by FY 15–16 and add up to US\$ 30 billion by FY 20–21.

Revenues for the auto industry in 2014-15 are expected to grow by 11-12 per cent supported by healthy recovery by major original equipment manufacturers (OEMs) in the medium and heavy commercial vehicles (M&HCV) and passenger vehicle (PV) segment.

The cumulative foreign direct investment (FDI) inflows into the Indian automobile industry during the period April 2000 – February 2015 were recorded at US\$ 12,232.06 million, as per data published by the Department of Industrial Policy and Promotion (DIPP).



Key Developments and Investments

Supportive government policies, positive business environment, availability of reasonably priced talented workforce and stable outlook for the industry has made India a global hub for the international manufacturers to set up their facilities in the country. The auto components manufacturers are also reaping the benefits.

Government Initiatives

The Government of India's Automotive Mission Plan (AMP) 2006–2016 has come a long way in ensuring the growth of this sector in the global market. It is expected that this sector's contribution to the GDP will double reaching a turnover of US\$ 145 billion in 2016 due to the government's special focus on exports of small cars, multi-utility vehicles (MUVs), two and three-wheelers and auto components. Also, the deregulation of FDI in this sector has helped foreign companies to invest huge amounts in India.

Road Ahead

The rapidly globalizing world is opening new avenues for the transportation industry, generating the need for more efficient, safe and reliable modes of transportation, which is subsequently adding to the auto component industry's growing opportunities. According to a report by the Confederation of Indian Industry (CII), the Indian auto component industry is set to become the third largest in the world by 2025. Also, by that time, newer verticals and opportunities for component manufacturers will open up as the automobile market will shift towards electric, electronic and hybrid cars, and newer technologies will have to be adopted via systematic research and development.

Indian auto component makers are well positioned to benefit from the globalization of the sector as exports potential could be increased by up to four times to US\$ 40 billion by 2020.

Source: ACMA: Press Release-2015

References: Media Reports and Press Releases, Department of Industrial Policy and Promotion (DIPP), Automotive Component Manufacturers Association of India (ACMA), Union Budget-2015, Confederation of Indian Industry (CII)

For and on behalf of the Board of Directors

Place : New Delhi
Date : 14.08.2015

Sd/-
Sanjay Tiku
CEO & Whole Time Director
DIN – 00300566

THE YEAR 2014-15 IN BRIEF
FINANCIAL OVERVIEWS
Gross Turnover

The Company has consistently shown a considerable increase in its Turnover evident from the figures below:

TURNOVER	Q1 (ending on 30.06.2014)	Q2 (ending on 30.09.2014)	Q3 (ending on 31.12.2014)	Q4 (ending on 31.03.2015)
DOMESTIC	10770.94	10541.47	8597.71	7012.16
EXPORTS(Including third party export)	2060.18	2157.28	2482.48	2434.91
Export Incentive	32.62	20.87	36.93	1.03

Your Company has achieved a Gross Turnover (including Excise Duty & Sales Tax) of Rs. 473.65 crores in the F.Y. 2014-15, which has gone up approximately by 47% from the last year's corresponding turnover of Rs. 322.00 crores.

SEGMENT-WISE PERFORMANCE

The company's sales are primarily to domestic automobile component segment, however also has a share in the export segment during the year under review, the company achieved domestic sales (including sales tax) of Rs. 381.38 crores as against Rs. 250 crores in the previous year and export sales of Rs. 80.63 crores as against Rs. 61.74 crores in the previous year.

RESERVE & SURPLUS

The Company's Reserve & Surplus has decreased by approximately 18.25% from Rs135.19 crore in the FY 2013-14 to Rs. 110.52 crore in the FY 2014-15.

ENVIRONMENT CONSERVATION

The Company is continuously making efforts towards conservation of the natural environment around its facilities. The processes are being improvised with the aim of minimizing power and fuel consumption. Plantation drives, optimization of use of water and efforts to tap alternate sources of energy have been incorporated as part of the work culture of the Company. Pollution norms are diligently met with and effluents and emissions are maintained well within the permitted parameters.

SWOT ANALYSIS
OPPORTUNITIES & CHALLENGES
STRENGTHS

- Synergies with AMTEK Group – World renowned Integrated Component Manufacturers
- Established domestic manufacturing base
- Easy access to raw material
- Cost competitiveness in terms of Labour and Raw material
- Access to improvised processes and technological development
- Enhanced bargaining power with larger OEMs



WEAKNESSES

- Low investment in Research and Development
- Fighting the problem of counterfeit parts
- Limited domestic market for various components inhibiting capacity creations.
- Comparatively poor infrastructure for supply chain and exports
- Lack of experience in system integration

OPPORTUNITIES

- Make in India Policy creates higher scope of FDI
- Growth in export segment
- Scope to specialize and establish in certain segment of the industry
- Meeting demands of newer models by automakers
- Leverage on product engineering expertise to improve the worthiness and exports of auto component.
- Cost reduction through absorption of upgraded technology

THREATS

- Surging raw material prices putting pressure on profit margin
- Free Trade Agreements / Preferential Trade Agreements
- Appreciation of Rupee
- Developments of new technologies which may affect the auto component industry.

INTERNAL CONTROL SYSTEMS

JMT AUTO Limited has a proper and adequate system of internal controls in place so that all assets are safeguarded and protected against loss from unauthorized use or disposition. Proper systems of verification and that transaction are authorized, recorded and reported quickly.

- The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures.
- The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.
- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting standards and policies.
- Compliance with applicable statutes, policies, listing requirements, management policies and procedures.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the company's objectives, projections, estimates and expectations are simply 'forward looking statements'. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a general downtrend in the automotive industry - global and domestic both, significant changes in Governments Policies, political and economic environment in India and key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 14.08.2015

Sd/-
Sanjay Tikku
CEO & Whole Time Director
DIN – 00300566



REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15

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

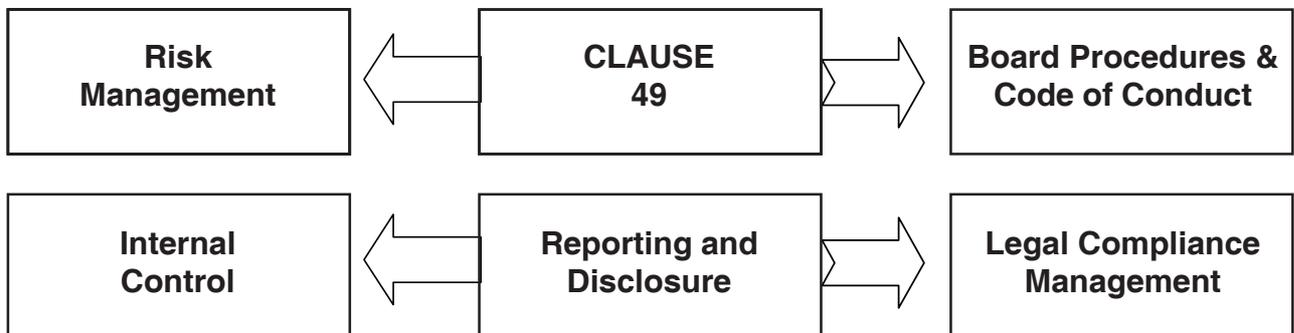
I. JMT'S GOVERNANCE POLICY:

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 revised Clause 49 of the Listing Agreement with Stock Exchanges, the Company continuously follows 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.

II. BOARD OF DIRECTORS

- a. As on March 31, 2015, the Company has seven directors. Of the seven directors, six (i.e. 85.71%) are non-executive directors and three (i.e. 42.85%) are independent directors. The composition of the board is in conformity with Clause 49 of the Listing Agreements entered into with the stock exchanges.
- 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, 2015 have been made by the directors. None of the directors are



related to each other.

- c. Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. 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 mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.
- 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, 2015 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 2014-15, information as mentioned in Annexure X to Clause 49 of the Listing Agreements has been placed before the board for its consideration.
- 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 Clause 49 of the Listing Agreement entered into with the stock exchanges.

The Composition of the Board as on March 31, 2015 was as under:

Promoter	Executive	Non-Executive	Independent
Anubhav Dham	Sanjay Tiku	John Ernest Flintham	Ashok Mittal
Gautam Malhotra			Sanjay Chhabra
			Bhama Krishnamurthy

BOARD MEETINGS HELD

The Company's Corporate Governance Policy requires the Board to meet at least four times in a year. The Board met 10 (Ten times) on the following dates during the Financial Year 2014-15.

8th May, 2014,	21st August, 2014
10th June, 2014,	2nd September, 2014
20th July, 2014,	10th October, 2014
30th July, 2014,	14th November, 2014
1st August, 2014	12th February, 2015

The intervening period between two Board meetings was well within the maximum time gap of four months prescribed under clause 49 of the Listing Agreement. The necessary quorum was present for all the meetings.

BOARD AGENDA

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.

ATTENDANCE RECORD OF DIRECTORS

The Board comprised six members including one Whole Time Director, two Executive Directors (ED) and two Independent Directors, till 27th March, 2015. After which a woman director was appointed as an independent director thereby increasing the strength of the Board to seven.

Name of the Director	Designation	Status & Category	Board Meetings 2014-15		Attendance at last AGM	No. of outside Directorship	
			Held	Attended		Public Limited	Pvt. Limited
Sanjay Chhabra	Chairman	Independent, Non-Executive	09	09	Yes	5	10
Sanjay Tiku	Whole-Time Director	Executive	09	09	Yes	9	10
Anubhav Dham	Director	Non-Executive	09	09	No	2	7
Gautam Malhotra	Director	Non-Executive	09	09	No	5	12
John Ernest Flintham	Director	Non-Executive	09	09	No	4	3
Ashok Mittal	Director	Independent, Non-Executive	09	09	No	1	2
Bhama Krishnamurthy*	Additional Director	Independent, Non-Executive	NIL	NIL	NA	9	1

* Mrs. Bhama Krishnamurthy was appointed on Board on 27th March, 2015

III. COMMITTEES OF THE BOARD

In compliance to the amended Clause 49 of the Listing Agreement, 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. Mr. Ashok Mittal – Non-Executive 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.

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 section 134 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 4 (four times) on the following dates during the Financial Year 2014-15.

8th May, 2014, 14th November, 2014

30th July, 2014, 12th February, 2015

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	04
Mr. Ashok Mittal	Non-Executive Independent Director	04
Mr. Gautam Malhotra	Non-Executive Director	04

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. Mr. Ashok Mittal– Non-Executive Independent Director – Chairman
2. Mr. Sanjay Chhabra –Non-Executive Independent Director
3. Mr. Anubhav Dham– Non-Executive Director

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 27.03.2015. The Attendance of each member of the committee is given below.

Members	Category of Director	No. of Meetings Attended
Mr. Ashok Mittal	Non-Executive Independent Director	01
Mr. Sanjay Chhabra	Non-Executive Independent Director	01
Mr. Anubhav Dham	Non-Executive Director	01

REMUNERATION TO DIRECTORS

DETAILS OF REMUNERATION PAID TO ALL DIRECTORS IN THE FINANCIAL YEAR 2014-15

DIRECTOR	SITTING FEES (Rs.)	SALARY & PERQUISITES (Rs.)	TOTAL (Rs.)
Mr. Sanjay Tiku, Whole time Director	N.A	24.08	24.08
Mr. Anubhav Dham, Non-Executive Director	N.A	N.A	NIL
Mr. Gautam Malhotra, Non-Executive Director	N.A	N.A	NIL
Mr. John E Flintham, Non-Executive Director	N.A	N.A	NIL
Mr. Ashok Mittal, Independent Non-Executive Director	N.A	N.A	NIL
Mr. Sanjay Chhabra, Independent Non-Executive Director	N.A	N.A	NIL
GRAND TOTAL	N.A	24.08	24.08

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 Mr. Ashok Mittal and Mr. Sanjay Chhabra did not hold any shares of the company as on 31.03.2015.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of:

1. Mr. Anubhav Dham* – Non-Executive Director- Chairman
2. Mr. Sanjay Tiku– Executive Director
3. Ms. Mona K Bahadur – Company Secretary

* Mr. Anubhav Dham resigned from Directorship of JMT w.e.f 20th April, 2015 and was replaced by Mr. Aditya Malhotra as the Chairman of the Committee.

Mr. Anubhav Dham, 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 2014-2015, Ms. Mona K Bahadur was the Compliance Officer for complying with the requirements of the SEBI (Prohibition of Insider trading) Regulations, 1992 and the Listing Agreement with the Stock Exchanges in India.

STATUS OF COMPLAINTS FOR THE PERIOD 2014-2015

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.	04
2.	Number of General Queries/Change of Address/ Dividend Related Queries/ Share Certificate related queries etc	76
3.	Number of complaints/queries resolved	76
4.	Number of complaints not resolved to the satisfaction of the investors as 31st March, 2015	Nil
5.	Complaints Pending as at 31st March, 2015	Nil
6.	Number of share transfer pending for approval as at 31st March, 2015	Nil

During the year ended 31st March, 2015, the Stakeholders Relationship Committee held 11 (Eleven) meetings on April 3, 2014, May 5, 2014, June 4, 2014, July 3, 2014, August 3, 2014, September 3, 2014, October 1, 2014, November 4, 2014, December 3, 2014, January 4, 2015, February 3, 2015 and the transfers and other requests of the security holders were duly discussed and approved by the members of the committee.

DISCLOSURES

- a) Materially significant related party transactions, which may have potential conflicts with the interests of the Company at large. – **None, except for the transactions specified in Note 37 to the Financial Statement.**
- b) Details of non-compliances, penalties, strictures by Stock Exchanges/ SEBI/ Statutory Authorities on any matter related to capital markets during the last three years.- **None**
- c) Pecuniary relationships or transactions with Non-Executive Directors.- **None**

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Statutory Auditors of the Company M/s A C Gupta & Associates confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed hereto and forms part of the Annual Report.

CEO & CFO CERTIFICATION

The CEO and CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Certificate is annexed hereto and forms part of the Annual Report.

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 Clause 49 of the Listing Agreement. 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 2014-15.

GENERAL BODY MEETINGS

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

YEAR	AGM/EGM	LOCATION	DATE
2011-2012	AGM	Kalakunj Auditorium, Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700 017	02.07.2012
2012-2013	AGM	Kalakunj Auditorium, Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700 017	16.07.2014
2013-2014	AGM	Gyan Manch, 11 Pretoria Street, Kolkata – 700 071	27.09.2014

SPECIAL RESOLUTIONS PASSED IN THE LAST 3 AGM'S

- i. 2011-2012
 - Amendment of Articles of Association to enable the formulation and implementation of Employee Stock Option Scheme.
 - Approval of ESOP Plan-2012 by the Shareholders of the Company.
- ii. 2012-2013
No Special Resolution was passed at the AGM held on 16th July, 2013, for the Financial Year 2012-13.
- iii. 2013-2014
 - Approval of Related Party Transaction with Amtek Auto Limited upto Rs. 250 crores annually.

POSTAL BALLOT in 2014-15

Approval for Bonus Issue - Postal Ballot was conducted in the month of June-July, 2014, whereby the approval of the members was obtained for the following:-

1. Ordinary Resolution under Section 61(1)(a) of the Companies Act, 2013 to increase the Authorised Capital from Rs. 15 Crores to Rs. 52.5 Crores,
2. Special Resolution under Section 13 & 61 of the Companies Act, 2013 for altering the Authorised Capital Clause of the Memorandum & Articles of Association of the Company.
3. Ordinary Resolution under Section 63 of the Companies Act, 2013 for Issue of Bonus Shares in the ratio 5:2 (5 bonus shares for every 2 fully paid shares held as on record date).

An E-voting facility was also made available to the Members through CDSL. The Board of Directors of the Company appointed Ms. Iqneet Kaur, Practicing Company-Secretary, as the Scrutinizer for conducting the postal ballot voting process. The result of the Postal Ballot was announced on 19th July, 2014 at the Registered Office of the Company as per the Scrutinizer's Report.

None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

MEANS OF COMMUNICATION

The Company publishes as per the Listing Agreement, the quarterly results in two widely circulated newspapers from New Delhi, namely:

English Newspaper: Financial Express.

Hindi Newspaper: Jansatta

Shareholding pattern and Quarterly Financial Results are accessible on NSE and BSE website and on the official website of the company.

GENERAL SHAREHOLDERS' INFORMATION

(i) AGM date, Time and Venue	Monday, 28th September, 2015.at 09.30 A.M. at Mapple Exotica, Chattarpur, Mandir Road, Satbari next to IIPM College, New Delhi-110074.
(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 Monday, 28th September, 2015.	
(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 2015-16 <ol style="list-style-type: none"> 1. For the quarter ending June 30, 2015 2. For the quarter ending Sept 30, 2015 3. For the quarter ending Dec 31, 2015 4. For the year ending March 31, 2016 	<p>On or before 14.08.2015</p> <p>On or before 14.11.2015</p> <p>On or before 14.02.2016</p> <p>On or before 30.05.2016</p>
(v) Date of Book Closure	<i>The Share Transfer Books and the Register of Members shall remain closed from 22nd September, 2015 to 28th September, 2015 (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 Agreement.</i>



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
Stock code: Trading Symbol	BSE : JMT Auto –513691 NSE: JMTAUTO LIMITED Series : EQ
International Security Identification No. (ISIN) in NSDL and CDSL	INE 988E01028

The listing fees for the year 2015 -16 have been paid to the above Stock Exchanges in time as per the listing Agreement.

The Company has paid custodial fees for the year 2015-2016 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, 2015.

CREDIT RATING

CREDIT RATING AGENCY	LONG TERM/ MEDIUM TERM BANK FACILITIES	SHORT TERM BANK FACILITIES
ICRA	[ICRA] BBB+	[ICRA] A2

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 2014-15.

MONTH	Bombay Stock Exchange			National Stock Exchange		
	HIGH (Rs.)	LOW (Rs.)	VOLUME OF SHARES TRADED	HIGH (Rs.)	LOW (Rs.)	VOLUME OF SHARES TRADED
APRIL, 2014	265.80	166.00	14,940	253.25	163.05	5,060
MAY, 2014	307.65	222.00	1,07,539	294.95	217.00	97,138
JUNE, 2014	517.80	290.40	1,90,511	514.30	286.65	3,25,040
JULY, 2014	509.00	145.00	44,153	511.00	140.00	66,226
AUGUST, 2014	188.05	124.45	1,53,036	187.80	124.00	1,94,555
SEPTEMBER, 2014	165.00	114.20	1,51,892	164.50	115.10	3,25,329
OCTOBER, 2014	153.65	113.05	26,702	154.40	115.55	1,47,615
NOVEMBER, 2014	144.00	116.35	61,723	146.90	107.00	1,62,961
DECEMBER, 2014	149.90	106.00	3,63,000	149.90	105.25	7,54,749
JANUARY, 2015	175.00	99.40	3,95,650	176.60	97.00	23,34,895
FEBRUARY, 2015	174.50	118.60	1,65,339	174.40	120.05	4,98,270
MARCH, 2015	176.20	128.00	1,99,866	179.75	127.05	20,73,509



DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015

The Distribution of Shareholding as on 31st March, 2015 is as follows:-

RANGE OF SHARES	SHARES	FOLIOS	% SHARES	% FOLIOS
1-500	1847172	6620	3.67	87.17
501-1000	346276	486	0.69	6.40
1001-2000	433257	310	0.86	4.08
2001-3000	96432	39	0.19	0.52
3001-4000	167717	48	0.33	0.63
4001-5000	58789	13	0.12	0.17
5001-10000	239232	34	0.47	0.45
10001-50000	676661	32	1.34	0.42
50001-100000	332908	5	0.66	0.07
ABOVE 100000	46184770	7	91.67	0.09
TOTAL	50383214	7594	100.00	100.00

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

SHARE TRANSFER SYSTEM

96.02% 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.



SHAREHOLDING PATTERN

I. Shareholding pattern of the Company as on 31st March, 2015

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
A. PROMOTERS HOLDING		
1. INDIAN		
Individuals/HUF	0	0
Bodies Corporate	36141220	71.73
Sub-Total	36141220	71.73
2. FOREIGN	0	0
Total Shareholding of Promoter & Promoter Group	36141220	71.73
B. PUBLIC SHAREHOLDING		
1. Institutions		
Mutual Funds and UTI	2800	0.01
Foreign Institutional Investors	9038840	17.94
2. Non-Institutions		
a. Bodies Corporate	1704634	3.38
b. Individuals		
Holding nominal share capital up to Rs.1 lac	2964294	5.88
Holding nominal share capital in excess of Rs.1 lac	356574	0.71
c. Any other		
Non-resident Indians	143304	0.28
Foreign Bodies Corporate/ OCB		
Clearing Members	31548	0.07
Sub –Total	14241994	28.27
C. Shares held by custodians & against which Depository receipts have been issued	–	–
GRAND TOTAL	50383214	100.00



II. Top ten Equity Shareholders of the Company as on 31st March, 2015:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	AMTEK AUTO LIMITED	3,61,41,220	71.733
2	HYPNOS FUND LIMITED	41,07,530	8.153
3	LTS INVESTMENT FUND LTD	36,97,946	7.340
4	HSBC BANK (MAURITIUS) LIMITED	12,32,364	2.446
5	INTEGRATED MASTER SECURITIES (P) LTD.	6,64,983	1.320
6	VISHWAS MARKETING SERVICES PVT. LTD.	2,20,727	0.438
7	ABHINAV CAPITAL SERVICES LIMITED	1,20,000	0.238
8	SIDDHARTH BASSI	76,749	0.152
9	SHARE INDIA SECURITIES LIMITED	76,350	0.152
10	PRAYAS GEMS & JEWELLERS PRIVATE LIMITED	74,749	0.148

DEMATERIALIZATION 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, 2015, 96.02 % 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-1 Industrial 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, 7 th 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 sections 205A and 205C of the Companies Act, 1956 and other applicable provisions, if any, of the Act, 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, 2015, 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 2007-08 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

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



The following table gives information relating to outstanding dividend accounts and the dates by which they can be claimed by the shareholders:

DATES FOR TRANSFER OF UNPAID DIVIDEND TO IEPF

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend
2007-08	12 th September, 2008	11 th September, 2015
2008-09	25 th August, 2009	24 th August, 2016
2009-10	29 th July, 2010	28 th July, 2017
2010-11	14 th July, 2011	13 th July, 2018
2011-12	2 nd July, 2012	1 st July, 2019
2012-13	16 th July, 2013	15 th July, 2020
2013-14	NA	NA

SECRETARIAL AUDIT FOR RECONCILIATION OF 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.

By order of the Board of Directors

Place : New Delhi

Date : 14.08.2015

Sd/-

Mona K Bahadur

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,

In terms of Clause 49 of the Standard Listing Agreement, I, Sanjay Tiku, CEO & Whole Time Director and I, Sandeep Singh Surya, CFO, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 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 2014-15 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 2014-15.

For JMT AUTO LIMITED

Place: New Delhi
Date : 14.08.2015

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Sanjay Tiku
CEO & Whole Time Director
DIN – 00300566



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

CERTIFICATE

To the Members of JMT Auto Limited

We have examined the compliance of conditions of Corporate Governance by JMT Auto Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. 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 expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of JMT Auto Ltd. nor the efficiency with which the Management has conducted the affairs of the Company.

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

Place : New Delhi
Date : 14.08.2015

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



INDEPENDENT AUDITOR'S REPORT

To the Members of
JMT AUTO Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentations of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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



Report on Other Legal and Regulatory Requirements

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

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

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

Place: New Delhi
Date : May 29, 2015

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



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report

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



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

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

Place: New Delhi
Date : May 29, 2015

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



CONDENSED BALANCE SHEET AS AT 31ST MARCH 2015

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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, May 29, 2015



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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, May 29, 2015

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566



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

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

Notes:

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, May 29, 2015



Notes forming part of the condensed financial statements

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

1. Corporate Information

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

2. Summary of significant accounting policies

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

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

2.3 Revenue Recognition

Sales of goods

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

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

Sale of Services

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

Other income

Interest income is accounted on accrual basis.

2.4 Fixed Asset (Tangible and Intangible)

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

2.5 Depreciation

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



2.6 Foreign Currency Transaction

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

Accounting for forward contracts

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

Derivative Contracts:

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

2.7 Government grants, subsidies and export incentives

Government grants:

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

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

2.8 Inventories

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

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

2.9 Investment

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



2.10 Retirement Benefits

(a) Short term benefits

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

(b) Post Employment Benefit plans :

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

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

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

2.11 Income Taxes

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

2.12 Borrowing Cost

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

2.13 Segment reporting

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



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

2.14 Impairment of Asset

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

2.15 Provisions and Contingent Liabilities and Contingent Assets

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

2.16 Leases

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

2.17 Stock based Compensation:

Employee Stock Option Plans (“ESOPs”):

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



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

03 Share Capital

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

Refer Notes (i) to (iv) below

3(i) Reconciliation of number of Equity Shares

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

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

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

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

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

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

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



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

04 Reserves and Surplus

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



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

05 Long Term Borrowings

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

Notes:

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

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

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

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

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

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

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

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



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

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

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

06 Deferred Tax Liabilities (net)

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

07 Long-Term Provisions

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



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

08 Short Term Borrowings

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

Notes:

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

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

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

09 Trade payables

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

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

10 Other Current Liabilities

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

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

** Other Credit balance includes :

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

11 Short-Term Provisions

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



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

12A Tangible Assets

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



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

13 Non-Current Investments

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

14 Long-Term Loans and Advances

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

15 Other Non-Current Assets

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



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

16 Inventories

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

17 Trade Receivables

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

18 Cash and Bank Balances

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



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

19 Short Term Loans and Advances

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

* Other Advances includes :

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

20 Other Current Assets

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

21 Contingent Liabilities

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



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

22 Capital and other commitments

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

23 Revenue from operations

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

23.1

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

23.2 Note

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

24 Other Income

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

25 Cost of Materials Consumed

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

25.1 Details of raw material consumed

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

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

25.2 Consumption of Imported and Indigenous Raw Material

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

26 Changes in inventory of Finished Goods and Work in Progress

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

27 Employee Benefits Expense

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

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

27.1 Employee Benefits
(a) Post Employment Defined Contribution Plans

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

(b) Post Employment Defined Benefit Plans

Gratuity (Funded)

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

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

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



Notes forming part of the Condensed financial statements

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

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

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

Notes:

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



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

28 Finance Costs

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

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

29 Other Expenses

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



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

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

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

29.2 Consumption of Imported and Indigenous Stores and Spare Parts

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



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

30. Opening, Closing, Turnover and Production of Goods

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



31 Provision for Taxation

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

32 Segment Reporting

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

Information about Geographical Segments

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

34 C.I.F. Value of Imports

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

35 Expenditure in foreign currency

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Technical service fee	25.94	9.79
Travelling	–	0.53
	25.94	10.32

36. Earning in foreign currency

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

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

37. Related Party Transactions

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

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

Related party transaction:

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

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

38. Earnings per share

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

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

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



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

39. Employees Stock Option Plans:

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

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

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

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

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

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

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



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

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

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

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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-
Sandeep Singh Surya
CFO

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, May 29, 2015

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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) ofshares 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

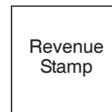
 as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 28th Annual General Meeting of the Company, to be held on the **28th September 2015 at 9:30 a.m. at Mapple Exotica, Chattarpur, Mandir Road, Satbari next to IIPM College, New Delhi-110074** and at any adjournment 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.	Adoption of the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the financial year ended as on that date and the reports of the Board of Directors and Auditors thereon	For	Against
2.	Appointment of Mr. Gautam Malhotra, as a director, who retires by rotation, and being eligible, offers himself for re-appointment		
3.	Appointment of Mr. John Flintham, as a director, who retires by rotation, and being eligible, offers himself for re-appointment		
4.	Ratification of Appointment of M/s. A C Gupta & Associates as Statutory Auditors of the Company		
	SPECIAL BUSINESS		
5.	Appointment of Mrs. Bhama Krishnamurthy, as an independent director		
6.	Appointment of Mr. Aditya Malhotra, as a director, whose name has been nominated by a member for appointment as a director liable to retire by rotation		

Signed this day of 2015

Signature of Shareholder

Signature of Proxy Holder(s)


Note:

- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting.
- 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.
- Please complete all details including details of member(s) in above box before submission.

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 28th Annual General Meeting of the Company being held on **28th September, 2015 at 09:30 a.m. at Mapple Exotica, Chattarpur, Mandir Road, Satbari next to IIPM College, New Delhi-110074.**

 Signature of the Proxy

 Signature(s) of Member and Joint Holder(s)

Note:

- 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.
- Electronic copy of the Annual Report for the financial period ended on 31.3.2015 and Notice of the Annual General Meeting (AGM) alongwith 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.
- Physical copy of Annual Report for the financial period ended on 31.3.2015 and Notice of Annual General Meeting alongwith 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.

BOOK-POST

JMT AUTO LIMITED

Regd Office:

3, LSC, Pamposh Enclave, Guru Nanak Market, Opp LSC Market,
New Delhi-110 048