



JMT AUTO LIMITED

An Amtek Group Company

29th ANNUAL REPORT

2015 - 2016



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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 Monday, September 26, 2016 (9:00 a.m. IST) and will end on Wednesday, September 28, 2016 (5:00 p.m. IST).

Visit us at: www.jmtauto.com

email Id: jmt.auto@amtek.com



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Independent Director

Mr. Sanjay Chhabra

CEO & Whole Time Director

Mr. Sanjay Tiku

Director

Mr. John Ernest Flintham

Director

Mr. Gautam Malhotra

Director

Mr. Aditya Malhotra

Independent Director

Mr. Ashok Mittal

Independent Director

Ms. Ankita Wadhawan

Company Secretary
& Compliance Officer

Ms. Mona K Bahadur

Chief Financial Officer

Mr. Sandeep Singh Surya

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**

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	2015-16	2014-15	2013-14	2012-13	2011-12
SALES & JOB WORK	33594.31	43008.32	28579.55	30684.65	36344.59
DEPRECIATION	2758.23	2505.20	1829.08	2162.67	1955.71
FINANCE COST	1922.89	1913.76	2148.50	1906.50	2035.17
EBIDTA	5423.89	5599.58	4582.54	5601.00	6344.60
PBT	742.77	1180.62	604.96	1531.83	2353.72
PAT	485.65	947.55	705.61	1202.08	1608.45
DIVIDEND	—	—	—	5%	10%
DIVIDEND PAYOUT	—	—	—	71.98	143.95

(Rs. In Lacs)

DESCRIPTION	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012
Net Fixed Asset	17453.43	19730.94	21089.40	21480.01	21676.50
Share Capital	5038.32	5038.32	1439.52	1439.52	1439.52
Reserves & Surplus	11537.97	11052.33	13518.90	12802.37	11674.87
Net worth	16576.29	16090.65	14958.42	14241.89	13114.39
Borrowings	16923.68	16376.59	17179.09	15837.66	16874.15

KEY INDICATORS

DESCRIPTION	As on 31.03.2016	As on 31.03.2015	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012
EPS	0.19*	1.88*	4.90	8.35	11.17
Book Value per Share	6.58*	31.94*	103.91	98.93	91.10
Debt: Equity ratio	1.02:1	1.02:1	1.15:1	1.11:1	1.29:1
Net Profit Margin %	1.45	2.20	2.47	3.92	4.43

* - Reason for huge difference in EPS & Book value per share – On 26th June, 2015, the company split its stock of Rs10 per share into Rs.2 per share.



NOTICE

Notice is hereby given that the **29th Annual General Meeting** of JMT AUTO LIMITED will be held at Mapple Exotica, Chhatarpur, Mandir Road, Satbari, next to IIPM College, New Delhi-110074 on Thursday, the **29th day of September, 2016 at 9.30 A.M.** to transact the following business: -

ORDINARY BUSINESS

Item No.1- ADOPTION OF ACCOUNTS

To consider and adopt :-

- (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016, and the reports of the Auditors thereon;

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

- a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2016

Item No. 2 – RE-APPOINTMENT OF ADITYA MALHOTRA

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

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

Item No. 3 – RE-APPOINTMENT OF SANJAY TIKU

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

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

Item No. 4 – RATIFICATION OF APPOINTMENT OF AUDITORS

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

“RESOLVED THAT pursuant to 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 ANKITA WADHAWAN 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 Ankita Wadhawan (DIN-06971383), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 24, 2016 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 of 5 years, not liable to retire by rotation.

Item No. 6 – RATIFICATION OF REMUNERATION OF THE COST AUDITORS

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

“RESOLVED THAT pursuant to section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 40,000 (Rupees Forty Thousand) plus out-of-pocket expenses payable to Yash Pal Sardana, Cost Accountants & Management Consultants (Membership No – 17996), Cost Auditor of the Company who is appointed by Board of Directors of the Company to conduct cost audit of all business of the Company for the financial year 2016-17.”

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 as required Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ‘SEBI Listing Regulations’ are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company’s Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Pursuant to 205A(5) and 205C of the Companies Act, 1956, Unclaimed final dividend for the year 2008-09 and onwards is due for transfer to Investors’ Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2008-09 onwards, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:
 - i. M/s C.B. Management Services Private Limited (RTA)
P- 22, Bondel Road, Kolkata- 700 019
 - ii. The Company-Secretary,
JMT AUTO Limited,
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 27, 2016 to September 29, 2016 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Companies Act, 2013.
7. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
8. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with C B Management Services Pvt. Ltd., the Company's Registrars and Share Transfer Agents.
9. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to C B Management Services (P) Ltd. for consolidation into a single folio.
11. Members/ Proxies are requested to bring the Attendance Slip duly filled in for attending the meeting.
12. Pursuant to Section 103 of Companies Act, 2013 at least 30 Members should be personally present to form quorum for meeting of the Company.
13. **Members desirous of asking any questions at the General Meeting are requested to send in their questions so as to reach the Company registered office at least 7 days before the General Meeting so that the same can be suitably replied to.**
14. Pursuant to Section 108 and other applicable rules & provisions issued in that behalf, your Company is offering e-Voting Facility for all shareholders of the Company as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The members who wish to vote through physically in Meeting (instead of e- voting) can do the same.
15. The Voting through an electronic means will commence on **Monday, September 26, 2016 (9:00 a.m. IST) and will end on Wednesday, September 28, 2016 (5:00 p.m. IST)**. The members will not be able to cast their votes electronically beyond the date and time as aforesaid mentioned.



E-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on Monday, September 26, 2016 (9:00 a.m. IST) and will end on Wednesday, September 28, 2016 (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 22, 2016, 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 instructions for shareholders voting electronically are as under:-

- i) The voting period begins on Monday, September 26, 2016 (9:00 a.m. IST) and will end on Wednesday, September 28, 2016 (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 22, 2016, 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 22, 2016.
13. The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jmtauto.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

By Order of the Board of Directors

Place : New Delhi
Date : 30th May, 2016

Sd/-
Mona K Bahadur
Company Secretary & Compliance Officer



Annexure to Notice

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

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as “the Act”) the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5 & 6 of the accompanying Notice dated 30th May, 2016.

ITEM NO. 5

Ms. Ankita Wadhawan has been the Non-Executive Independent Director of the Company since 24th February, 2016.

Ms. Wadhawan holds Masters degree in Business Administration and has vast experience in Business Operations, General Management and Finance.

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. Ms. Wadhawan 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. Wadhawan as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as an Independent Director for a period of 5 years.

In the opinion of the Board, Ms. Wadhawan 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 Ms. Wadhawan 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.

Ms. Wadhawan is interested and concerned in the Resolution mentioned at Item No. 5 of the Notice. Other than Ms. Wadhawan, 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

As per Section 148 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014, and other applicable provisions, if any the remuneration of the Cost Auditor needs to be ratified by the shareholders. Yash Pal Sardana, Cost Accountant & Management Consultant, was appointed as Cost Auditor of the company for the financial year 2016-17 at a remuneration of Rs. 40,000 plus out of pocket expenses.

The proposed resolution is necessary to meet statutory obligation relating to appointment of Cost Auditor and is in the interest of the Company. Your Directors commend resolution at item No. 6 for your approval.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in the Resolution mentioned at item No. 6 of the notice.

By Order of the Board of Directors

Place : New Delhi
Date : 30th May, 2016

Sd/-
Mona K Bahadur
Company Secretary & Compliance Officer



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

Name of Director	Aditya Malhotra	Sanjay Tiku
Date of Birth	29.11.1982	27.01.1970
Date of Appointment	20.04.2015	19.08.2013
Expertise in specific functional areas	Experience in Finance, Project & Operations.	Experience in International & Domestic Finance, Projects & Operations, Mergers & Acquisitions.
Qualifications	MBA	B.Sc, MBA
Directorship held in other public companies (excluding foreign companies)	Aron Auto Limited B S Ispat Limited Gondwana Ispat Limited OISL Auto Limited Rollatainers Limited Amtek Powertrain Limited	Newtime Infrastructure Limited OCL Iron & Steel Limited Amtek Tekfor Automotive Limited KAC Casting Limited Aron Auto Limited Amtek Brake Systems Limited Symbios Personnel Advices & Services Limited Amtek Defence Technologies Limited
Shareholdings in the Company	NIL	NIL

Name of Director	Ankita Wadhawan	
Date of Birth	25.07.1977	
Date of Appointment	24.02.2016	
Expertise in specific functional areas	Vast experience in Business Operations, General Management and Finance	
Qualifications	MBA	
Directorship held in other public companies (excluding foreign companies)	Newtime Infrastructure Limited OCL Iron & Steel Limited Metalyst Forgings Limited Adbhut Infrastructure limited Castex Technologies Limited Alliance Integrated Metaliks Limited	
Shareholdings in the Company	NIL	



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting their 29th Annual Report along with the Audited Results of the Company for the year ended 31st March, 2016.

OPERATING AND FINANCIAL REVIEW

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
Gross Turnover	37191.47	46148.58	150336.64	—
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	5423.89	5599.58	14746.19	-
Finance Cost	1922.89	1913.76	5912.36	—
Depreciation	2758.23	2505.20	11874.26	—
Tax Expenses	257.12	233.07	1180.25	—
Net Profit After Tax	485.65	947.55	(4220.67)	—

DIVIDEND

As the Company has not made any profit during the financial year 2015-16, the Board has not recommended any dividend for the year ended 31st March 2016.

COMPANY'S PERFORMANCE

Revenue from operations for the financial year 2015-16 at Rs. 37191.47 lakhs, was lower by 19.41% over last year (Rs. 46148.58 lakhs in 2014-15). Profit before tax (PBT) for the year is Rs. 742.77 lakhs from Rs. 1180.62 lakhs in 2014-15. Profit after tax (PAT) for the year is Rs.485.65 lakhs recording a decline of 48.75% over the PAT of Rs. 947.55 lakhs in 2014-15.

Reserves and surplus of the Company has increased from Rs. 11052.33 lakhs in the year 2014-15 to Rs. 11,537.97 lakhs in the financial year 2015-16. The Company has a Net worth of Rs.16576.29 as on 31st March, 2016 in comparison to Rs. 16090.65 as on 31st March, 2015.

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.



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] BB+	[ICRA]A4+

DEPOSITS

As in the previous year your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 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 28, 2015 Mr. Aditya Malhotra was appointed as director liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013.

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

Mr. Sanjay Tiku 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 27th AGM 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.

Mrs. Bhamu Krishnamurthy was appointed as Non-Executive Independent Director at the 28th AGM of the Company held on September 28, 2015 for a term of five years. She resigned from the directorship of the Company on January 14, 2016. Consequently to fill the casual vacancy created by her resignation, the Board of Directors appointed Mrs. Ankita Wadhawan as Non-Executive Independent Additional Director with effect from February 24, 2016, 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. Wadhawan 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

NUMBER OF BOARD MEETINGS

Six meetings of the board were held during the year 2015-16. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

PERFORMANCE EVALUATION OF BOARD

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

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 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, 2016 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 2015-16.



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.

ENVIRONMENT, HEALTH AND SAFETY

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

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

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



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

CORPORATE GOVERNANCE

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

ANNUAL RETURN EXTRACT

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

CORPORATE SOCIAL RESPONSIBILITY

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

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, 2016 under the "JMT ESOP Plan- 2012" are set out as **Annexure-III** to this Directors' Report.

SUBSIDIARY AND ASSOCIATES

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

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

RELATED PARTY TRANSACTIONS

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

- (a) The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report as **Annexure - V**.
- (b) The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable as there are no employees falling in the category.

SECRETARIAL AUDIT REPORT

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks.



Report of the secretarial auditor is given as **Annexure-VI** 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-VII** hereto and forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS

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

DISCLOSURE REQUIREMENTS

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

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

Policy on dealing with related party transactions is available on the website of the Company (URL: www.jmtauto.com/investors).

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

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

Place : New Delhi
Date : 4th August, 2016

Sd/-
Sanjay Tikku
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 31.03.2016

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)
2	Amtek Machining Systems Pte Ltd	Incorporated in Singapore	Subsidiary	100	2(87)
3	Amtek Riken Casting Pvt Ltd	U35990DL2014PTC272515	Joint Venture	35	2(6)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of total Equity)
i) CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	Increase	Decrease
A. Promoters										
(1) Indian										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	36141220	0	36141220	71.73	180706100	0	180706100	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):-	36141220	0	36141220	71.73	180706100	0	180706100	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)	36141220	0	36141220	71.73	180706100	0	180706100	71.73	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	36141220	0	36141220	71.73	180706100	0	180706100	71.73	0	0
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	2800	2800	0.01	0	14000	14000	0.006	–	0.004
b) Banks / FI	0	0	0	0	0	0	0	0	–	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIs	9038840	0	9038840	17.94	45156709	0	45156709	17.93	–	0.01
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	9038840	2800	9041640	17.95	45156709	14000	45170709	17.931	–	–



2. Non Institutions										
a) Bodies Corp.										
i) Indian	1667752	36882	1704634	3.38	7285919	170260	7456179	2.96	-	0.42
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	356574	0	356574	0.71	6856939	9148445	16005384	6.353	5.643	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1071656	1892638	2964294	5.89	1397311	0	1397311	0.55	-	5.34
c) Others (specify)										
NRI	71054	72250	143304	0.28	315329	354250	669579	0.26	-	0.02
Clearing Member	31548	0	31548	0.06	510808	0	510808	0.20	0.14	-
Sub-total (B)(2):-	3198584	2001770	5200354	10.32	16366306	9672955	26039261	10.339	-	-
Total Public Shareholding (B)= (B)(1)+ (B)(2)	12237424	2004570	14241994	28.27	61523015	9686955	71209970	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)	48378644	2004570	50383214	100	242229115	9686955	251916070	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 to total shares	No. of shares	% of total Shares of the compay	% of Shares Pledged/ encubered to total shares	
1	Amtek Auto Limited	10326063	71.73	0	168206100	66.77	100%	(4.96%)
2	WLD Investments Pvt. Ltd.	-	-	-	12500000	4.96	100%	4.96%
	Total	36141220	71.73	0		71.73	100%	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	36141220	71.73%	36141220	71.73%
	12th June, 2015 Shares sold to WLD Investments Pvt. Ltd.	(2500000)	4.96%	33641220	66.77%
	26th June, 2015 Stock Split - Equity Shares of Rs10/- FV into shares of Rs. 2/- FV	134564880	–	168206100	66.77%
2.	WLD Investments Pvt. Ltd.	0	0	0	0
	12th June, 2015 Shares Purchased from Amtek Auto Ltd.	2500000	4.96%	2500000	4.96%
	26th June, 2015 Stock Split - Equity Shares of Rs10/- FV into shares of Rs. 2/- FV	1000000	-	12500000	4.96%
	At the end of the year	–	–	180706100	71.73%

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

S.No		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding at the end of the year 31.03.2016	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1	HYPNOS FUND LIMITED	4107530	8.153	21206224	8.418
2	LTS INVESTMENT FUND LTD	3697946	7.340	19172480	7.611
3	HSBC BANK (MAURITIUS) LIMITED	1232364	2.446	3665919	1.455
4	INTEGRATED MASTER SECURITIES (P) LTD.	664983	1.320	1563826	0.621
5	VISHWAS MARKETING SERVICES PVT. LTD.	220727	0.438	1103635	0.438
6	ABHINAV CAPITAL SERVICES LIMITED	120000	0.238	0	0
7	SIDDHARTH BASSI	76749	0.152	450845	0.179
8	SHARE INDIA SECURITIES LIMITED	76350	0.152	402400	0.160
9	PRAYAS GEMS & JEWELLERS (P) LTD	74749	0.148	0	0
10	GLOBE FINCAP LIMITED	55000	0.109	415000	0.165
11	SILVER STALLION LIMITED	0	0	832086	0.330
12	B SUMANTHKUMAR REDDY	0	0	400000	0.159

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



(v) SHAREHOLDING OF DIRECTORS & KMPS

S.No	Director & Key Managerial Persons	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 31.03.2016	
		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	16,376.59	–	–	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
Change in Indebtedness during the financial year				
Additions	2,500.00	–	–	2,500.00
Reduction	(1,940.42)	–	–	(1,940.42)
Net Change	559.58	–	–	559.58
Indebtedness at the end of the financial year				
i) Principal Amount	16,923.68	–	–	16,923.68
ii) Interest due but not paid	85.51	–	–	85.51
iii) Interest accrued but not due	6.12	–	–	6.12
Total (i+ii+iii)	17,015.31	–	–	17,015.31



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.	50.55	50.55
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.40	0.40
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	...	...
2	Stock option	...	...
3	Sweat Equity	...	...
4	Commission	...	...
	as % of profit	...	...
	others (specify)	...	...
5	Others, please specify	...	...
	Total (A)	50.95	50.95
	Ceiling as per the Appointment by Shareholders as per Sec 198 & Schedule V		60.00

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sandeep Singh Surya CFO	Ms. Mona K Bahadur Company Secretary	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	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	...	...	...
3	Sweat Equity	...	...	...
4	Commission as % of profit	...	...	...
5	Others, please specify	...	...	...
	Total	13.01	5.84	18.85

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2016.



REPORT ON CSR ACTIVITIES

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

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

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

2. Composition of the CSR Committee:

The composition of the CSR Committee is as follows:

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

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

Financial Year	Net Profit (In Lacs)
2012-13	1202.08
2013-14	705.61
2014-15	947.55
Total	2855.24
Average Net Profit	951.75

4. Prescribed CSR Expenditure: 2% of Average Net Profit = Rs. 19 Lacs

5. Manner in which amount spent during the Financial year is detailed below:

S. No	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program was undertaken	Amount Outlay (budget) project or programs wise (Rs)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (Rs)	Cumulative Expenditure upto the reporting period (Rs)	Amount Spent : Direct or through agency (Rs)
1	Tree Plantation	Ensuring environmental sustainability, ecological balance, protection of flora and fauna.	Adityapur, Jharkhand	50,000	20,000	20,000	20,000
2	Renovation & restoration of old building dedicated to tribal culture in rural area in Seraikella	Protection of art & Culture	Serailela-Kharsawan, Jharkhand	3,50,000	3,00,000	3,00,000	3,00,000



3	Projects with schools in local area.	Promoting Education	Notandih, Seraikella	14,00,000	NIL	NIL	NIL
	Sub-total			18,00,000	3,20,000	3,20,000	
	Overhead			1,00,000	10,000	10,000	
	Total CSR			19,00,000	3,30,000	3,30,000	

6. As per the provisions of the Companies Act, 2013, the Company was required to spend Rs 19 Lacs on CSR activities during the financial year 2015-2016. However, this amount remained unspent during the year. The Company, as per its CSR policy, is in the process of finalising the agency and has already earmarked the CSR activities on which CSR spend would be made in the near future.
7. Responsibility Statement by the CSR Committee:

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

By order of the Board of Directors

Place: New Delhi
Date : 4th August, 2016

Sd/-
Mona K Bahadur
Company Secretary



ESOP DISCLOSURE IN DIRECTORS' REPORT

ESOP DISCLOSURE IN DIRECTORS' REPORT

Details of Employee Stock Option Plan 2012 for the year ended March 31, 2016 (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 a total of 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, 2016, 'Nil' options, have been exercised by any employee of the Company.

2. Outstanding No of options as on April 1, 2016

As on April 1, 2016, 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, 2016.

5. Options exercised

Under the above mentioned Scheme, 'Nil' options were exercised till March 31, 2016

6. Total number of options lapsed/forfeited/cancelled as on March 31, 2016

'Nil' options have been cancelled till March 31, 2016.

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

As on March 31, 2016, 'Nil' equity shares would arise due to exercise of the options granted under the scheme (since nil options have been exercised till 31.03.2016)

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, 2016.

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. 0.19.

15. Employee compensation cost

The Company has calculated its Employee Compensation Cost on Intrinsic Value Method and total cost is Rs. 23.66 lacs over the period. However, the Compensation Cost, if computed on fair value basis (as per Black Scholes Model) is Rs. 25.34 lacs for the period. Cost for Current FY is NIL.

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, 2016

Impact on Profit: NIL

Impact on EPS: Rs. 0.0002 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 31.03.2016 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 : 4th August, 2016

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



AOC-1

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

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

Part A : Subsidiaries

1. Name of Parent Company - JMT AUTO Limited
2. Name of the subsidiary – Amtek Machining Systems Pvt Limited
3. The date since when subsidiary was acquired – 25th June, 2015
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. April-March
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. - Euro
6. Share capital – 0.005
7. Reserves and surplus – (1,579)
8. Total assets – 24,637.66
9. Total Liabilities – 24,637.66
10. Investments - Nil
11. Turnover – 114,624.77
12. Profit before taxation
13. Provision for taxation – (3,782.64)
14. Profit after taxation – 923.12
15. Proposed Dividend – (4,705.76)
16. Extent of shareholding (in percentage) – 100%

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

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



Part B : Associates and Joint Ventures

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

Name of Associates or Joint Ventures	
Joint Ventures	Amtek Riken Casting Pvt Limited
1. Latest audited Balance Sheet Date	31 st March, 2016
2. Date on which the Associate or Joint Venture was associated or acquired	20 th October, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	70,00,000 Shares
Amount of Investment in Associates or Joint Venture	700 Lacs (INR)
Extent of Holding (in percentage)	35%
4. Description of how there is significant influence	There is significant influence due to percentage (%) of the share capital.
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	689.72 Lacs (INR)
7. Profit or Loss for the year	
i. Considered in Consolidation	0.55 Lacs (INR)
ii. Not Considered in Consolidation	(1.03) Lacs (INR)

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

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, 4th August, 2016



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

(Rupees in Lacs)

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss	
	Reporting Currency	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent JMT Auto Ltd	INR	110.55%	16552.63	-11.51%	485.65
Subsidiaries Overseas Amtek Machining Systems Pte Ltd.	Euro	-10.55%	-1579.09	111.49%	(4,705.76)
Joint Venture Amtek Riken Casting Private Limited	INR	4.61%	689.72	0.01%	(0.55)
Adjustments due to consolidation		-4.61%	(690.28)		
Total		100.00%	14,972.98	100.00%	(4,220.66)

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, 4th August, 2016



ANNEXURE - V

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

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

Directors	Ratio to median remuneration
Sanjay Chhabra	–
Sanjay Tiku	1 : 232
John Ernest Flintham	–
Gautam Malhotra	–
Aditya Malhotra	–
Ashok Mittal	–
Ankita Wadhawan	–

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Sanjay Chhabra	Nil
Sanjay Tiku	111%
John Ernest Flintham	Nil
Gautam Malhotra	Nil
Aditya Malhotra	Nil
Ashok Mittal	Nil
Ankita Wadhawan	Nil
Mona K Bahadur	Nil
Sandeep Singh Surya	Nil

- c. The percentage increase in the median remuneration of employees in the financial year: Nil
- d. The number of permanent employees on the rolls of Company: 660
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms remuneration is as per the remuneration policy of the Company.



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

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

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

Based on my verification of JMT AUTO LIMITED 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 hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015,
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 -**Not Applicable as the Company has not granted any options to its employees during the financial year under review;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:



- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

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 notified with effect from July 1, 2015;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India & The BSE Limited

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

I further report that:

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

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

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

I/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.

Place: New Delhi
Date : 4th August, 2016

Name of Auditor: CS Sachin Soni
CS No. : 40400
COP No: 15190

This report is to be read along with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure A

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

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

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

Place : New Delhi
Date : 4th August, 2016

Name of Auditor: CS Sachin Soni
CS No. : 40400
COP No: 15190



ANNEXURE - VII

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)	566.04	525.09
	Total Amount (Rs.) (Fig. In Lakhs)	2,968.57	2614.62
	Average Cost per Unit (Rs.)	5.24	4.98
2	(a) Furnace Oil	Current Year	Previous Year
	Quantity (Litre) (Fig. In Lakhs)	12.15	9.91
	Total Cost (Rs.) (Fig. In Lakhs)	287.13	388.79
	Average Cost per Litre (Rs.)	23.63	39.23
	(b) Propane Gas	Current Year	Previous Year
	Quantity (K.G.) (Fig. In Lakhs)	12.52	15.45
	Total Cost (Rs.) (Fig. In Lakhs)	466.41	877.96
	Average Cost per K.G. (Rs.)	37.25	56.83
	c) Others / Internal Generation	Current Year	Previous Year
	Quantity (K.G.) (KWH) (Fig. In Lakhs)	3.54	3.79
	Units/Litre of Diesel Oil (KWH)	3.30	3.31
	Average Cost per unit. (Rs.)	13.66	16.81

(B) Consumption per unit of total production:

	Product	Current Year	Previous Year
	Electricity (KWH)	4.52	3.29
	Furnace Oil (Litre)	0.10	0.06
	Propane Gas (K.G.)	0.10	0.10



FORM B

I. Research and Development:

Modified 2 nos. of BOFCO furnaces from fibre lining to brick lining & fixed the heater (6 nos.) in 2015-16.
 Identified leakage and Sealed Quench Furnaces modified by changing Heating Chamber top plate of 3 SQFs in 2015-16.
 Charging trolley for material loading & unloading in BOFCO furnaces done in 2015-16.
 Cutting machine installed in 2015-16.

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

Increase in productivity.
 Quality improvement & also reduced cycle times.
 Delay in quenching during unloading avoided and consistency of surface hardness attained.

III. Future plan for action:

A cutting machine to be installed in 2016-17.
 Cost effective and reliable solution (99.995% pure) for converting PSA to Liquid Nitrogen to be setup.
 Digital Rockwell Hardness Machine is to be installed in 2016-17.
 Three (3 nos.) of BOFCO furnaces to be Re-condition.

IV. Expenditure on R & D:

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

TECHONOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

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

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

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

Significant reduction in consumption of raw material and energy.
 Operational efficiency has increased leading to reduced time-loss and rejections.



3. Imported Technology:

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

(C) Sales comprises of F.O.B. value of export (including Deemed Export of Rs. 1159.38 Lacs (previous year Rs. 1072.05 Lacs). During the year 2015-16, total F.O.B Value of export was Rs. 6967.37 Lacs (previous year Rs. 9130.26 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):	5807.98	8058.21
b. Expenditure:	26.49	25.94

For and on behalf of the Board of Directors

Place : New Delhi
Date : 4th August, 2016

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



REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2015-16

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

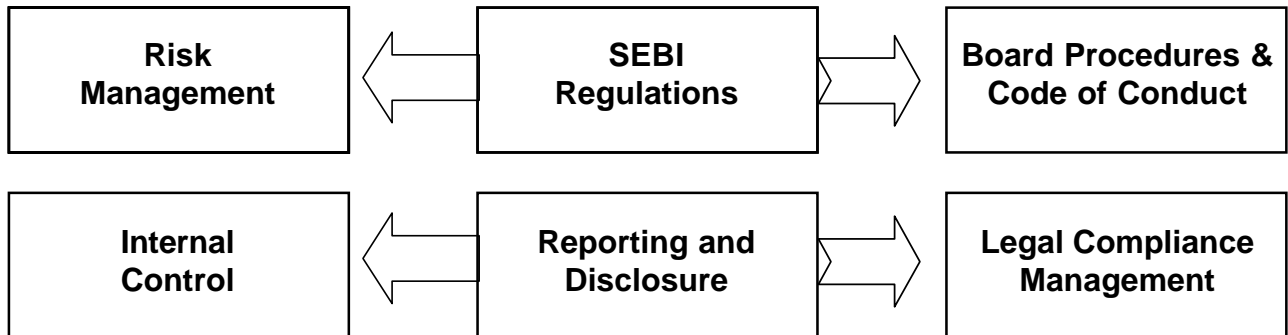
I. JMT'S GOVERNANCE POLICY:

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

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

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

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



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

II. BOARD OF DIRECTORS

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

- a. As on March 31, 2016, the Company has seven directors. Of the seven directors, six (i.e. 85.71%) are non-executive directors which includes three (i.e. 42.85%) independent directors. The composition of the board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- b. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016 have been made by the directors.
- c. Independent directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as 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, 2016 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 2015-16, separate meeting of the Independent Directors was held on 8th February, 2016.
- g. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- h. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

BOARD COMPOSITION

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

The Composition of the Board as on March 31, 2016 was as under:

Promoter	Executive	Non-Executive	Independent
Aditya Malhotra	Sanjay Tiku	John Ernest Flintham	Ashok Mittal
Gautam Malhotra			Sanjay Chhabra
			Ankita Wadhawan

BOARD MEETINGS HELD

The Company's Corporate Governance Policy requires the Board to meet at least four times in a year. The Board met 6 (six times) on the following dates during the Financial Year 2015-16.

- 20th April, 2015
- 29th May, 2015,
- 14th August, 2015,
- 10th November, 2015
- 15th December, 2015
- 11th February, 2016

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

A separate meeting of the independent Directors was held on 8th February, 2016.

BOARD AGENDA AND INFORMATION GIVEN TO THE BOARD

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



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

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

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

Composition of the Board of Directors of the Company and Directorship(s) in other Companies, Committee Membership(s)/Chairmanship(s) as on March 31, 2016, and number of meetings held during their tenure and attended by them etc. are given as under:

Name of the Director	Designation	Status & Category	Board Meetings 2015-16		Attendance at last AGM	No. of Directorship in Public Company
			Held	Attended		
Sanjay Chhabra	Chairman	Independent, Non-Executive	06	05	Yes	5
Sanjay Tiku	Whole-Time Director	Executive	06	06	Yes	9
Aditya Malhotra	Director	Non-Executive	06	04	No	6
Gautam Malhotra	Director	Non-Executive	06	06	No	3
John Ernest Flintham	Director	Non-Executive	06	06	No	5
Ashok Mittal	Director	Independent, Non-Executive	06	04	No	1
Bhama Krishnamurthy*	Director	Independent, Non-Executive	05	04	No	NA
Ankita Wadhawan**	Additional Director	Independent, Non-Executive	NIL	NIL	No	6

* Bhama Krishnamurthy resigned from the Board on 14th January, 2016.

** Ankita Wadhawan was appointed on Board on 24th February, 2016.

Notes:

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



BOARD INDEPENDENCE

Based on confirmations/disclosure received from the Directors 3 out of 7 Directors on Board are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. There are no material pecuniary relationships or transactions between the Independent Directors and the Company, except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof. None of the Directors hold any shares or convertible instruments in the Company

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year 2015-16, a separate meeting of the Independent Directors was held on 8th February, 2016 to discuss inter alia:

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

Board Familiarization and Induction Program

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

III. COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

COMPOSITION

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

1. Mr. Sanjay Chhabra – Non-Executive Independent Director – Chairman
2. 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 2015-16.

29th May, 2015, 10th November, 2015

14th August, 2015, 11th February, 2016

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	03
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. Ashok Mittal– 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 8.02.2016. 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. Aditya Malhotra	Non-Executive Director	01

REMUNERATION TO DIRECTORS

DETAILS OF REMUNERATION PAID TO ALL DIRECTORS IN THE FINANCIAL YEAR 2015-16

DIRECTOR	SITTING FEES (Rs.)	SALARY & PERQUISITES (Rs.)	TOTAL (Rs.)
Mr. Sanjay Tiku, Whole time Director	N.A	50,95,000	50,95,000
Mr. Anubhav Dham, Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Malhotra, Non-Executive Director	NIL	NIL	NIL
Mr. John E Flintham, Non-Executive Director	NIL	NIL	NIL
Mr. Ashok Mittal, Independent Director	1,00,000	NIL	1,00,000
Mr. Sanjay Chhabra, Independent Director	1,25,000	NIL	1,25,000
Mrs. Bhama Krishnamurthy,	1,00,000	NIL	1,00,000
GRAND TOTAL	3,25,000	50,95,000	54,20,000

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 Ashok Mittal, Sanjay Chhabra and Bhama Krishnamurthy held NIL shares of the company as on 31.03.2016.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of:

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



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

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

COMPLIANCE OFFICER

During the financial year 2015-2016, Ms. Mona K Bahadur was the Compliance Officer for complying with the requirements of the Companies Act, 2013, SEBI (Prohibition of Insider trading) Regulations, 1992 and SEBI Listing Regulations.

STATUS OF COMPLAINTS FOR THE PERIOD 2015-2016

1.	Number of complaints received from the investors comprising of Non-receipt of Dividend Warrants, Non-Receipt of Securities sent for transfer/transmission. Complaints received from SEBI etc.	NIL
2.	Number of General Queries/Change of Address/ Dividend Related Queries/ Share Certificate related queries etc	65
3.	Number of complaints/queries resolved	65
4.	Number of complaints not resolved to the satisfaction of the investors as 31st March, 2016	Nil
5.	Complaints Pending as at 31st March, 2016	Nil
6.	Number of share transfer pending for approval as at 31st March, 2016	Nil

During the year ended 31st March, 2016, the Stakeholders Relationship Committee held 10 (Ten) meetings on April 8, 2015, May 29, 2015, June 4, 2015, July 5, 2015, August 3, 2015, September 2, 2015, October 5, 2015, December 7, 2015, January 4, 2016, February 11, 2016 and the transfers and other requests of the security holders were duly discussed and approved by the members of the committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

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

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

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



GENERAL BODY MEETINGS

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

YEAR	DATE	LOCATION	Special Resolutions Passed
2012-2013	16.07.2013	Kalakunj Auditorium, Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700 017	None
2013-2014	27.09.2014	Gyan Manch, 11 Pretoria Street, Kolkata – 700 071	Approval of Related Party Transaction with Amtek Auto Limited upto Rs. 250 crores annually.
2014-2015	28.09.2015	Mapple Exotica, Chhatarpur, Mandir Road, Satbari, New Delhi-110074	None

POSTAL BALLOT

Previous Year 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 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).

Current Year 2015-16

Postal Ballot was conducted in the month of April-May, 2015, whereby the approval of the members was obtained for the following:-

1. Special Resolution for adoption of Memorandum of Association under Section 13 of the Companies Act, 2013
2. Special Resolution for adoption of Memorandum of Association under Section 14 of the Companies Act, 2013
3. Ordinary Resolution for Sub-division of Equity Shares of the Company having a face value of Rs. 10/- each fully paid-up be sub-divided into 5 (Five) Equity Shares of the face value of Rs. 2/- each fully paid-up under Section 61 of the Companies Act, 2013
4. Ordinary Resolution for Alteration of Capital Clause of the Memorandum of Association of the Company under Section 13 of the Companies Act, 2013

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 25th May, 2015 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.



Ensuing Postal Ballot

Postal Ballot is being conducted in the month of August-September, 2015, whereby the Company seeks approval of the members for the following:-

1. Sub-division of Equity Shares of the Company having a face value of Rs. 2/- each fully paid-up be sub-divided into 2 (Two) Equity Shares of the face value of Rs. 1/- each fully paid-up under Section 61 of the Companies Act, 2013
2. Alteration of Capital Clause of the Memorandum of Association of the Company under Section 13 of the Companies Act, 2013

MEANS OF COMMUNICATION

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

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

English Newspaper: Financial Express.

Hindi Newspaper: Jansatta

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

GENERAL SHAREHOLDERS' INFORMATION

(i) AGM date, Time and Venue	Thursday, the 29th September, 2016 at 9.30 A.M. at Mapple Exotica, Chhatarpur, 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 Thursday, the 29th September, 2016	
(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 2016-17 1. For the quarter ending June 30, 2016 2. For the quarter ending Sept 30, 2016 3. For the quarter ending Dec 31, 2016 4. For the year ending March 31, 2017	On or before 13.09.2016 On or before 14.11.2016 On or before 14.02.2017 On or before 30.05.2017
(v) Date of Book Closure	<i>The Share Transfer Books and the Register of Members shall remain closed from 27.09.2016 to 29.09.2016 (both days inclusive). Notice to this effect has been sent to all Stock Exchanges where the shares of the company are listed as per the Listing Regulations.</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
Scrip Code	BSE : JMT Auto –513691 NSE: JMTAUTO LIMITED Series : EQ
International Security Identification No. (ISIN)	INE 988E01028

The listing fees for the year 2016 -17 have been paid to the above Stock Exchanges in time as per the Listing Agreement.

The Company has paid custodial fees for the year 2016-2017 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, 2016.

CREDIT RATING

CREDIT RATING AGENCY	LONG TERM/ MEDIUM TERM BANK FACILITIES	BANK FACILITIES SHORT TERM
ICRA	[ICRA] BB+	[ICRA] A4+

MARKET INFORMATION:

BOMBAY STOCK EXCHANGE LIMITED

High, Low (based on closing prices) and average volume and average number of trades during each month in last financial year 2015-16.

MONTH	Bombay Stock Exchange			National Stock Exchange		
	HIGH (Rs.)	LOW (Rs.)	VOLUME OF SHARES TRADED	HIGH (Rs.)	LOW (Rs.)	VOLUME OF SHARES TRADED
APRIL, 2015	174.90	150.00	47,702	177.10	149.20	8,46,937
MAY, 2015	166.00	147.00	22,966	169.20	146.10	2,01,864
JUNE, 2015	175.00	29.60	5,92,929	171.90	29.30	23,60,005
JULY, 2015	115.40	47.35	31,38,011	115.55	47.30	1,01,27,856
AUGUST, 2015	146.00	77.90	35,81,815	146.05	78.30	88,99,089
SEPTEMBER, 2015	74.05	48.75	10,51,320	74.40	48.75	29,03,147
OCTOBER, 2015	60.05	47.50	41,99,709	60.35	47.00	84,81,019
NOVEMBER, 2015	87.95	53.30	18,11,947	88.00	52.75	54,18,779
DECEMBER, 2015	106.25	83.75	20,46,356	106.80	83.50	87,72,571
JANUARY, 2016	93.70	73.35	5,05,605	95.00	74.10	24,52,067
FEBRUARY, 2016	85.25	52.00	4,93,823	86.00	53.40	7,02,442
MARCH, 2016	61.25	45.60	15,60,649	61.45	45.50	30,31,966



SHARE TRANSFER SYSTEM

96.15% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with the Company or the RTA at the above mentioned addresses.

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

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

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

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2016

The Distribution of Shareholding as on 31st March, 2016 is as follows:-

Range of shares	Share	Folios	% Shares	% Folios
1-500	430262	2615	0.17	29.53
501-1000	343025	414	0.14	4.67
1001-2000	8245325	4766	3.27	53.82
2001-3000	295883	115	0.12	1.30
3001-4000	1350927	385	0.54	4.35
4001-5000	246514	52	0.10	0.59
5001-10000	2165338	303	0.86	3.42
10001-50000	2784734	139	1.10	1.57
50001-100000	2807476	38	1.11	0.43
1000001 and above	233246586	28	92.59	0.32
Total	251916070	8855	100.00	100.00



SHAREHOLDING PATTERN

I. Shareholding pattern of the Company as on 31st March, 2016

CATEGORY	Number of equity shares held	Percentage of holding
A. PROMOTERS HOLDING		
1. INDIAN		
Individuals/HUF	0	0
Bodies Corporate	180706100	71.73
2. FOREIGN	0	0
Total Shareholding of Promoter & Promoter Group	180706100	71.73
B. PUBLIC SHAREHOLDING		
1. Institutions		
Mutual Funds and UTI	14000	0.006
Foreign Institutional Investors	45156709	17.93
2. Non-Institutions		
a. Bodies Corporate	7456179	2.96
b. Individuals	0	0
Holding nominal share capital up to Rs.2 lacs	15990884	6.35
Holding nominal share capital in excess of Rs.2 lacs	1397311	0.55
c. Any other		
Non-resident Indians	669579	0.27
Foreign Bodies Corporate/ OCB	2000	0.001
Trust	12500	0.005
Clearing Members	510808	0.203
Sub –Total	71209970	28.27
GRAND TOTAL	251916070	100.00

II. Top ten Non-Promoter Equity Shareholders of the Company as on 31st March, 2016:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	HYPNOS FUND LIMITED	21206224	8.418
2	LTS INVESTMENT FUND LTD	19172480	7.611
3	HSBC BANK (MAURITIUS) LIMITED	3665919	1.455
4	INTEGRATED MASTER SECURITIES (P) LTD.	1563826	0.621
5	VISHWAS MARKETING SERVICES PVT. LTD.	1103635	0.438



6	SILVER STALLION LIMITED	832086	0.330
7	SIDDHARTH BASSI	450845	0.179
8	GLOBE CAPITAL MARKET LTD	415000	0.165
9	SHARE INDIA SECURITIES LIMITED	402400	0.160
10	B SUMANTHKUMAR REDDY	400000	0.159

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, 2016, 96.15% 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
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	(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
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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, 2016, 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 2009-10 and onwards are requested to claim the amount belonging to them, lying in the Unpaid Dividend accounts by making a request addressing to:

- 1) M/s C.B. Management Services (P) Limited
 Registrar and Share transfer Agents
 P-22, Bondel Road
 Kolkata-7000019
- 2) Company Secretary
 JMT Auto Limited
 C-19 & 20, 7th Phase,
 Adityapur Industrial Area,
 Jamshedpur-832109
 Email – jmt.auto@amtek.com

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

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend
2008-09	25 th August, 2009	24 th August, 2016
2009-10	29th July, 2010	28th July, 2017
2010-11	14th July, 2011	13th July, 2018
2011-12	2nd July, 2012	1 st July, 2019
2012-13	16th July, 2013	15th July, 2020
2013-14	NA	NA
2014-15	NA	NA



RECONCILIATION OF SHARE CAPITAL

The Securities and Exchange Board of India has directed vide circular no. D&CC/FITTC/CIR – 16/2002 dated December 31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the depositories' viz. NSDL and CDSL and in physical form with the total issued/ paid up capital.

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

SECRETARIAL AUDIT

For the Financial Year 2015-16, Secretarial Audit was carried out by M/s Sachin Soni. & Associates, Practicing Company Secretary. The report of said Secretarial Audit forms a part of this Annual Report.

COMPLIANCE CERTIFICATE OF THE AUDITORS

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

DISCLOSURES

SUBSIDIARY COMPANIES

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

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

As on March 31, 2016, there is no material unlisted subsidiary of the Company.

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

- i. The Audit Committee reviews the financial statements and, in particular the investments made by the subsidiary companies.
- ii. The minutes of the Board Meeting of the subsidiary companies are placed before the Board of Directors of the Company for their review.
- iii. A statement of all significant transactions of the subsidiary companies is placed before the Board of Directors of the Company for its review.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

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



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

PENALTIES

Non- compliance by the Company, penalties, strictures by Stock Exchanges/ SEBI/ Statutory Authorities on any matter related to capital markets during the last three years - None

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

CODE OF CONDUCT

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

A declaration signed by the CEO & Whole Time Director is given below:

I hereby confirm that:

The Company has obtained affirmation from all the members of the Board and Senior Management that they have complied with the Code of Business Conduct and ethics for Directors and Senior Management in respect of the financial year 2015-16.

By order of the Board of Directors

Place: New Delhi
Date : 4th August, 2016

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,

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 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 2015-16 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 2015-16.

For JMT AUTO LIMITED

Place : New Delhi
Date : 4th August, 2016

Sd/-
Sandeep Singh Surya
CFO

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



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of JMT Auto Limited

1. We have examined the compliance of conditions of Corporate Governance by JMT AUTO Limited for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII) (E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII) (E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding Regulation 23(4)) and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied in all material respects, with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A. C. Gupta & Associates
Chartered Accountants
Firm's Registration Number : 008079N

Place : New Delhi
Date : 4th August, 2016

Sd/
A. C. Gupta
Partner
Membership Number : 008565



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OVERVIEW

The global economic recovery continued to be weighed down in FY2016 by weak aggregate demand, falling commodity prices (in particular crude oil), sharper than expected slowdown in the Chinese economy and increasing financial market volatility in some of the major economies. These developments, coupled with sluggishness in many of the emerging and developing markets, which constitute more than 70% of the global economy, offset the slight recovery in the developed economies. World GDP growth slowed to 2.4% in CY2015. Emerging Market and Developing Economies grew at 3.4%, while the US and the Euro Area grew at 2.4% and 1.6%, respectively. Japan grew at 0.6%.

According to the World Bank, Emerging Market and Developing Economies (EMDEs) are facing stronger headwinds, including weaker growth among advanced economies and low commodity prices. Significant divergences persist between commodity exporters struggling to adjust to depressed prices and commodity importers showing continued resilience. In addition, UK's impending exit from the European Union, as a consequence of the Brexit referendum, has also presented a cause of concern for the global economy. The World Bank revised its world GDP growth forecast for 2016 down to 2.4%, 0.5 percentage points below the January 2016 forecast. The 2017 GDP forecast stands at 2.8%.

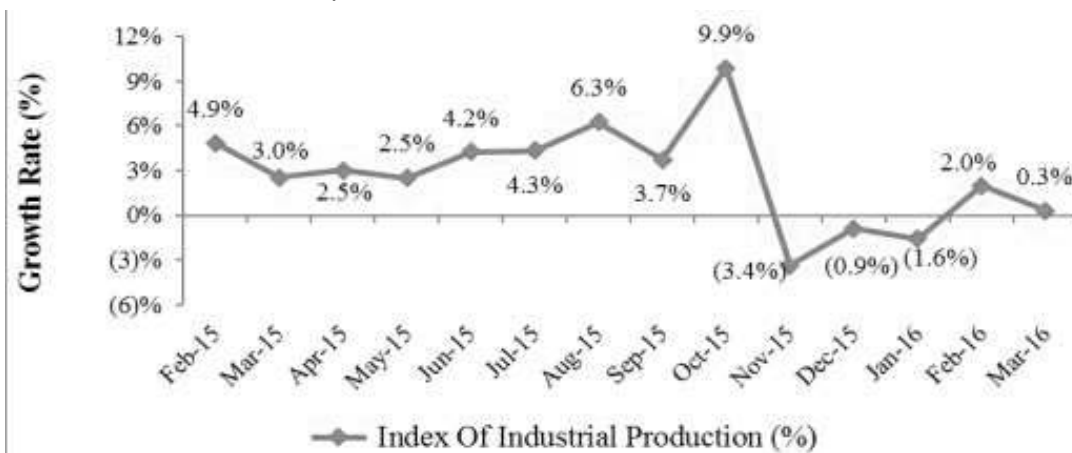
Global growth is projected to pick up to 3% by 2018, as stabilizing commodity prices provide support to commodity exporting EMDEs. Downside risks have become more pronounced. These include deteriorating conditions among key commodity exporters, softer-than-expected activity in advanced economies, rising private sector debt in some large emerging markets, and heightened policy and geopolitical uncertainties.

2. INDIAN ECONOMIC OVERVIEW

Amidst a challenging global growth scenario and after a prolonged slowdown, the Indian economy recovered slightly and grew 7.6% in FY2016, compared to 7.2% in FY2015. This was led by strong domestic demand and supported by several policy initiatives of the Government of India, a low current account deficit, low inflation levels and adherence to fiscal prudence. Furthermore, the current account deficit declined and foreign exchange reserves rose to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy. FDI to India has surged 37% since the launch of the 'Make in India' campaign in October 2014 to February 2016.

However, the economy is still suffering from sluggishness in rural demand, caused by deficient monsoons for two years. Moreover, despite five interest rate cuts since 2015, credit growth to the corporate sector remains subdued because of stressed asset quality in the banking sector. Weak exports also weigh on growth: February marked the 15th consecutive month of decline. World Bank has forecasted the GDP growth of India at 7.6% for 2016 and 7.7% for 2017.

According to one of India's leading research and credit rating firms, the medium-term outlook will be shaped by progress on initiatives such as reforms in banking and successful implementation of the Goods and Services Tax (GST). Other key factors crucial to sustaining growth include physical infrastructure issues such as seamless availability of electricity, creation of road network and social aspects like health and education.



Source: MOSPI



3. AUTOMOBILE INDUSTRY

3.1 Global Automobile Industry

During FY2016, the performance of the global automotive industry remained region specific. Passenger car registrations in Europe marked their 31st consecutive month of growth in March

2016 indicating continued strength of the consumer sentiment in Europe. In the month of March, new car registrations in the EU reached more than 1.7 million units, which is close to March

2007 levels, just before the economic crisis started to impact the automotive industry. However, pressures over regulation and uncertainty over outlook still weigh on the industry.

In the United States, favourable economic conditions continued to provide support to the automotive industry. Total light vehicle production grew 3.7% y-o-y over the six months ended March 2016. However, rising discounts and increasingly favourable loan terms have started to raise concerns that automobile sales may have peaked.



Source: Scotia Bank

3.2 Indian Automobile Industry

The Indian automotive industry is one of the most attractive in the world and has witnessed growing interest from international OEMs over the last many years. The industry had been impacted by a slowdown for a couple of years before signs of a recovery in some of the automotive segments started to emerge in FY2016. However, this recovery has been slow and fragmented.

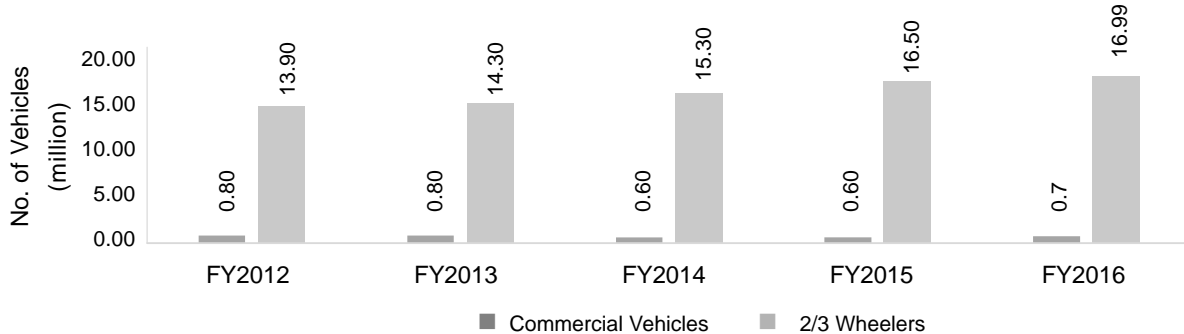
Concerns around the new infrastructure ‘cess’ (tax) on automobiles and slowness in the rural economy continued to hamper growth.

Medium and Heavy Commercial Vehicles (M&HCV) production has grown in FY2016 in anticipation of stronger economic activity, although off the low base of last year. Light Commercial Vehicle production rose on the back of greater availability of load from the consumer goods industry and expectations of good monsoons. SIAM has forecasted a 12-15% growth for the M&HCV segment in FY2017.

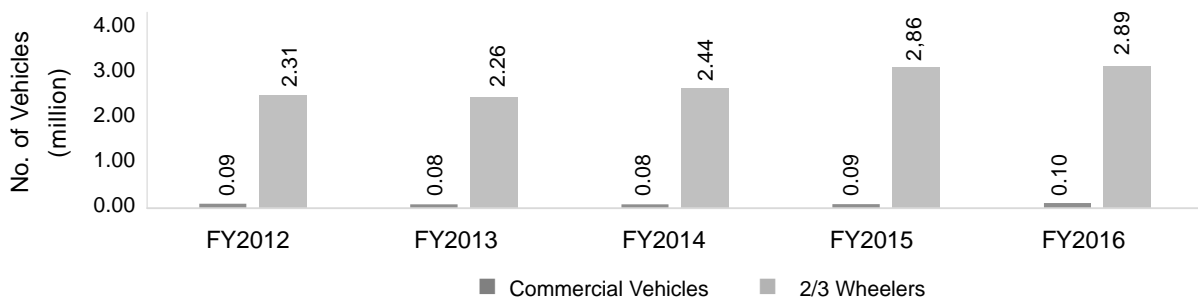
Demand from the rural market has remained low for the 2-Wheelers segment. However, higher sales to customers in the urban markets has offset some of the negative sentiment in the rural market. SIAM has a positive outlook on the sector for FY2017 and expects a 0-3% and 17-19% growth in Motorcycle and Scooter segments, respectively.



Domestic Sales Trends



Export Trends



Note: Fiscal Year ending March

4. AUTOMOTIVE COMPONENTS INDUSTRY

Over the last decade, the Indian automotive components industry has grown tremendously. This has been especially due to increasing investments by automotive OEMs in India in turn leading to demand for technologically advanced components. The growing scale has enabled manufacturers to keep costs low, further increasing the attractiveness of sourcing automotive parts from India.

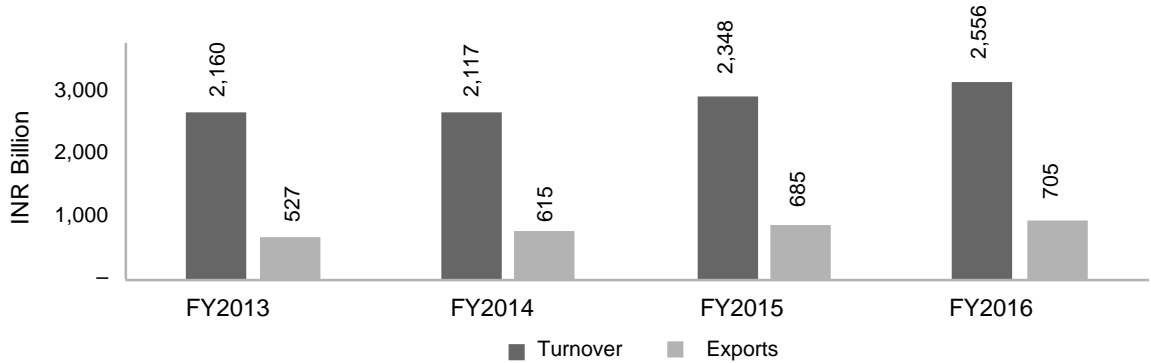
After witnessing a slowdown in the last few years, the Indian auto component industry registered better growth in FY2016. The industry turnover for FY2016 stood at Rs. 2,556 billion compared to Rs. 2,348 billion in FY2015, a growth of 8.8%. However, given the fragmented performance of the global automotive industry, Indian automotive component exports grew by only 3.5%.

A key challenge faced by the Indian automotive components industry is the current duty structure that makes the cost of raw materials higher in India than anywhere else. Necessary reforms in this regard will further support the government's 'Make in India' campaign.

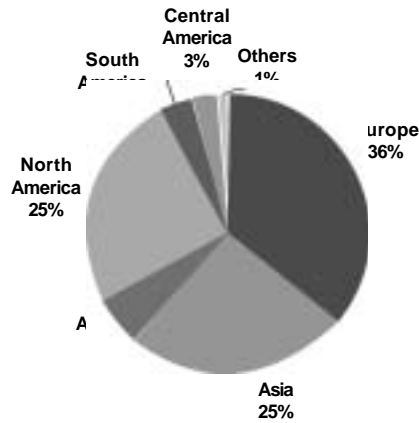
Given the dependence of the Indian automotive components industry on the performance of international automotive markets, a more meaningful and broad based recovery in the global demand for automobiles would be needed to support the Indian automotive components industry.



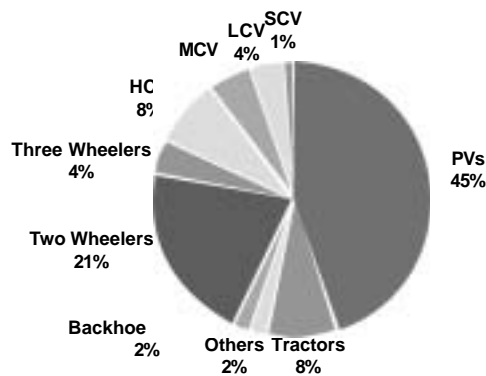
Indian Automotive Components Industry: Turnover and Exports



Indian Automotive Component Exports by Geography



Indian Automotive Components Supply to OEMs by End Market ^{1,2}



Source: ACMA

Notes:

1. SCV (Small Commercial Vehicle): < 2T; LCV (Light Commercial Vehicle): 2-7.5T; MCV (Medium Commercial Vehicle): 7.5-16T; HCV (Heavy Commercial Vehicle): > 16T
2. OEMs consumption includes locally produced components and imports



According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$100 billion by 2020 backed by strong exports ranging between US\$80-100 billion by 2026, from the current US\$11.2 billion. A major contributor to this growth is likely to be the government's Automotive Mission Plan 2016-26, which will drive the 'Make in India' campaign. The plan will place a special focus on exports of small cars, multi-utility vehicles (MUVs), two and three wheelers and automotive components.

The passage of the GST Bill is a significant development as it is expected to impact favourably, the economy in general and the demand for automobiles, in particular. The automotive sector will gain by the lowering of taxes and, therefore, the final consumer prices. This is likely to add to the growth momentum in the sector in the medium to long term.

Due to the unprecedented decline in the oil price over the last couple of years, upstream oil and gas companies have suffered a substantial loss in revenues. This has resulted in a significant curtailing of the planned capital expenditures for the oil field services companies, with many of the new oil exploration projects being put on hold. As a result, JMT Auto's sales to the oil and gas sector were at their lowest during FY2016.

5. Business Overview

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

India Operations

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

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

International Operations

JMT Auto, through its subsidiary Amtek Machining Systems Pte Ltd, acquired two automotive component manufacturing companies, REGE Holdings GmbH and Amtek Components Sweden.

REGE operates three world class manufacturing plants, two in Germany and one in Romania. Its key products - common rail injectors, connecting rods, crankcases, cylinder heads, gear housings and valve bodies – are supplied to a number of leading automotive OEMs globally.

Amtek Components Sweden operates a world class manufacturing facility in Floby, Sweden. Its products include a wide range of components including car disc brakes, connecting rods and commercial vehicle drive-hub modules. This business was purchased from Volvo Cars and has enhanced JMT Auto's machining platform.



6. Strategy and Outlook

At JMT Auto, we continue to target growth of our core business by aligning with customers, many of which are market leaders in the respective industry segments. However, at the same time, we have structured our business in a way so as to be able to capitalise on growth opportunities from other future growth areas. We cater to commercial vehicles, construction and off-road machinery; agricultural and farm machines as well as oilfield equipment and services sectors. We have also established a market leading position in the hydraulics equipment industry, where we supply hardened and super-finished pins and shafts.

The Indian Government is working towards increasing investments in the infrastructure sector, which is likely to create demand for construction equipment, tippers and dumpers, a few of JMT Auto's key products. Investments and improvements in the quality of road connectivity across the country is expected to lead to an increase in the road transport of goods, thereby increasing the demand for medium and heavy commercial vehicles. This will lead to increased sales of our transmission components such as gears and gear shafts.

Good monsoons this year, after two years of drought like conditions, are expected to lead to higher demand for agricultural tractors. In addition to this, the newly launched plans such as Crop Insurance, National Agriculture Market and the Soil Health Card are likely to increase agricultural productivity and thereby lead to higher rural incomes. This should lead to higher demand for other farm equipment and machines, thereby increasing the sale of our non-automotive products.

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

A key driver of JMT Auto's growth has been the expansion of global OEMs in India. This trend has already started to receive a greater push from the Government's 'Make in India' campaign. Global OEMs are expected to not only increase investments into India, leading to higher car production levels, but also consolidate their suppliers who can achieve their operational and quality targets. This will lead to increasingly more opportunities being presented to larger suppliers such as JMT Auto. In addition, we view the passage of the GST Bill as a positive development which would not only lead to better affordability of automobiles for the masses and in turn translate into higher sales of automotive components, but also bring in operational efficiencies.

A rebound in oil prices, coupled with cost restructuring at many of the oil field services companies is likely to help the industry get back to normalcy starting FY2017. Moreover, we have made constructive use of this down phase in developing new products and securing new customers. All major oilfield services companies have embarked upon LCC sourcing and India is being viewed as a favourite source.

We are optimistic that the industry has bottomed out. The Company is currently working with two oilfield services companies for the development of new products. Additionally, the Company has experienced a substantial increase in the number of new enquiries. RFQs have been received from three large American oilfield services companies. This is in addition to the new orders received from JMT Auto's existing oil & gas industry customer.



7. OPPORTUNITIES & STRENGTHS

Positive Outlook for the Global Automotive Industry: Strong economic growth and employment levels are expected to help the US market to cross 18 million units over the next two years. Low European interest rates and government incentives are likely to help maintain the sales momentum across many of the key European markets. China's initiative to reduce sales tax for passenger vehicles is likely to continue to bode well for production volumes in the near term. With a strong momentum in key international automotive markets and an impending recovery in the Indian automotive industry, JMT Auto is in a position to ramp up utilisations and capture a significant share of this additional demand.

Inherent Strengths of Manufacturing in India: Cost efficient labour, government support and availability of skilled manpower have made India an attractive manufacturing destination over the years. This has resulted in increased interest from various global OEMs in the form of tie-ups with local suppliers. As a result, many global OEMs have also managed to achieve a fairly high level of localization in India. This continuing trend is expected to open significant opportunities for the Indian component makers to supply to these players for their Indian and international demand.

In addition, total automotive component exports out of India are expected to continue to increase in the years to come. India's proximity to emerging markets such as South East Asia and Africa is a key advantage for developing an export base. Furthermore, shipments to Europe from India are more cost effective as compared to those from Brazil and Thailand.

'Make in India': The Indian Government's focus on improving ease of business with its 'Make in India' initiative is expected to soften regulations and reduce complex procedures. The initiative will also result in making India an even more cost effective manufacturing destination. The Government of India has taken a series of steps to support this program such as:

- **New Trade Policy:** Export and import taxes on small volumes of goods have been abolished, and incentives have been introduced for export-oriented units and export processing zones.
- **New Labor Laws:** These include a "single window" labor compliance process for companies, simpler Provident Fund (compulsory employee insurance and pension) procedures and a new inspection scheme.
- **Simplification of Regulatory Compliance:** In an effort to enhance the ease of doing business, it has been made possible for companies to obtain environmental approvals and licenses online.

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

Focus on Import Substitution to Drive Growth in the Non-automotive Sector: With the Government of India's emphasis on substitution of imported goods to reduce import bills, sectors such as railways and defence are expected to look to Indian companies for procurement. This provides manufacturing companies an opportunity to grow in the non-automotive business.

8. RISK AND CONCERNS

Macroeconomic Uncertainty: JMT Auto's operations are spread across different regions. Due to the global nature of JMT Auto's business, its operations are directly dependent on the general economic conditions across key global markets. In the recent past, global economic growth has remained volatile and uneven with several key markets facing



economic challenges. The Company, on a regular basis, assesses and evaluates the macroeconomic performance in its key markets and takes suitable remedial actions as may be necessary from time to time to mitigate such risks.

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

We are in the process of evaluating thoroughly the impact of the implementation of GST on our business.

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

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

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

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

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

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

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

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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



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

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

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

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

9.1. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company's consolidated revenue from operations was Rs. 1,467.39 crores (including revenue of Rs 1,131.45 crores from international subsidiaries). Consolidated EBITDA for the year stood at Rs. 147.46 crores (including EBITDA of Rs 93.22 crores from international subsidiaries), as compared to Rs 56.00 crores during the year ended 31st March 2015. Consolidated loss after tax for the year ended 31st March 2016 was Rs 42.20 crores (including loss of Rs 47.07 crores from international subsidiaries) as against profit after tax of Rs 9.47 crores during the previous year ended 31st March 2015.

International entities have been consolidated in JMT Auto in the current year. The full year impact of this consolidation, which does not reflect in FY2016, would be realized in FY2017.

10. FINANCIAL CONDITION

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

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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



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

12. STATUTORY COMPLIANCE

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

13. CAUTION STATEMENT

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

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

BY ORDER OF THE BOARD
for **JMT AUTO LIMITED**

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



Independent Auditors' Report

TO THE MEMBERS OF
JMT AUTO LIMITED

Report on Standalone Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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



2. As required by Section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: New Delhi
Date : 30th May, 2016

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



Annexure A to the Independent Auditors' Report

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

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

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



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

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

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

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

Place: New Delhi
Date : 30th May, 2016

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



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2016

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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, 30th May, 2016

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566



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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, 30th May, 2016

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566



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

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

Notes:

- Includes cash on hand and balance in current accounts with banks
- Figures in brackets represent outflows

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



Notes forming part of the Standalone financial statements

1. Corporate Information

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

2. Summary of significant accounting policies

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

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

2.3 Revenue Recognition

Sales of goods

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

Sale of Services

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

Other income

Interest income is accounted on accrual basis.

2.4 Fixed Asset (Tangible and Intangible)

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

2.5 Depreciation

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



2.6 Foreign Currency Transaction

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

Accounting for forward contracts

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

Derivative Contracts:

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

2.7 Government grants, subsidies and export incentives

Government grants:

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

Export Incentives

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

2.8 Inventories

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

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

2.9 Investment

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



2.10 Retirement Benefits

(a) Short term benefits

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

(b) Post Employment Benefit plans :

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

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

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

2.11 Income Taxes

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

2.12 Borrowing Cost

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

2.13 Segment reporting

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

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and



liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.14 Impairment of Asset

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

2.15 Provisions and Contingent Liabilities and Contingent Assets

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

2.16 Leases

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

2.17 Stock based Compensation:

Employee Stock Option Plans (“ESOPs”):

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



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

03 Share Capital

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

Refer Notes (i) to (iv) below

3(i) Reconciliation of number of Equity Shares

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

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

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the Share holders	As at 31.03.2016			As at 31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Amtek Auto Limited	16,82,06,100	66.77%	3,61,41,220.50	71.73%	
Hypnos Fund Limited	2,12,06,224	8.42%	48,77,530.00	9.68%	
Lts Investment Fund Ltd.	1,91,72,480	7.61%	38,02,946.00	7.55%	
Total	20,85,84,804	82.80%	4,48,21,696.50	88.96%	

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

Particulars	As at 31.03.2016	As at 31.03.2015
	No. of Shares	No. of Shares
JMT Auto Employee Stock Option Plan 2012	4,00,000.00	4,00,000.00



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

04 Reserves and Surplus

	As at 31.03.2016	As at 31.03.2015
A. Capital Reserve (at the beginning and end of the period/year)	525.50	525.50
B. Securities Premium Account		
Opening Balance	599.41	4,198.21
Less : Bonus Issue made during the year	—	3,598.80
Balance as the period/ year end	599.41	599.41
C. Employee Stock Options Outstanding		
i) Employees Stock Options Outstanding		
Balance as per last Balance Sheet	23.66	23.66
Add: Options granted during the period/ year	—	—
Balance as at the period/year end (A)	23.66	23.66
ii) Deferred Employees Stock Options Cost		
Balance as per last Balance Sheet	—	3.94
Add: Options granted during the period/ year	—	—
Less: Amortised during the period/ year	—	(3.94)
Balance as at the period/year end (B)	—	—
(A-B)	23.66	23.66
D. General Reserve		
Opening Balance	1,080.83	1,097.94
Less: Retained Earning transferred to General Reserve	—	(17.11)
Balance as at the period/year end	1,080.83	1,080.83
E. Surplus in the Statement of Profit and Loss		
Opening Balance	8,822.92	7,677.57
Add: Profit for the period/year	485.65	947.55
Less: Proposed Dividend on Equity Shares for the year	—	—
Tax on dividend	—	—
Adjustment of provision for Income tax for earlier years	—	197.80
Closing Balance	9,308.57	8,822.92
Total Reserve and Surplus	11,537.97	11,052.33



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

05 Long Term Borrowings

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

Notes:

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

Loan from SBI is repayable in quarterly instalments (ranging between 1 and 34) with effect from 30th September, 2014 and carrying variable rate of interest, presently 12.30%.

Loans from IDBI are secured by way of hypothecation on the Vehicles financed by them.

Loan from IDBI is repayable in quarterly instalments (ranging between 1 and 16) with effect from from 1st September, 2015 and carrying variable rate of interest, presently 12.25%.
- Term Loan from Banks (BOI) are secured by Exclusive charge on Plant & Machinery Purchased out of Bank of India Finance.

Loan is repayable in 20 quarterly instalments from 30th September, 2012 and carrying variable rate of interest, presently 12.50%.
- Loans from HDFC Bank Limited are secured by way of hypothecation on the Vehicles financed by them.

Loan from HDFC Bank Limited is repayable in 36 monthly instalments commenced from 7th October, 2012 and carrying fixed rate of interest of around 12%.
- Loan from L&T Finance is repayable in 24 quarterly instalments commenced from 13th May, 2013 and carrying fixed rate of interest of 13%.
- Loan from Tata Capital is repayable in 18 quarterly instalments commenced from 15th December, 2012 and carrying variable rate of interest, presently at 12.50%.

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



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

06 Deferred Tax Liabilities (net)

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

07 Long-Term Provisions

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

08 Short Term Borrowings

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

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

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



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

09 Trade payables

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

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

10 Other Current Liabilities

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

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

** Other Credit balance includes :

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

11 Short-Term Provisions

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



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

12A Tangible Assets

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



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

13 Non-Current Investments

Trade Unquoted Equity Investments other than Subsidiary	As at 31.03.2016	As at 31.03.2015
Nicco Jubilee Park Limited		
10,000 (As at 31 March, 2012: 10,000) equity shares of Rs 10 each fully paid up	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)
	—	—
Jaimex International Private Limited		
10,000 (As at 31 March, 2012: 10,000) equity shares of Rs 10 each fully paid up	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)
	—	—
Adityapur Auto Cluster		
600 (As at 31 March, 2012: 100) equity shares of Rs 1,000 each fully paid up	6.00	6.00
Other Investments		
Investment in Amtek Machining Systems Pte Ltd.	0.00	—
Equity share of SGD 1/-		
National Savings Certificate	0.15	0.15
Investment in Joint Venture		
Investment in Amtek Riken Casting Pvt. Ltd.	700.00	—
(70,00,000 Equity share of Rs. 10/-)		
	<u>706.15</u>	<u>6.15</u>
Aggregate amount of unquoted investments (Cost)	708.15	8.15
Aggregate provision for diminution in value of investments	2.00	2.00

14 Long-Term Loans and Advances

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

15 Other Non-Current Assets

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



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

16 Inventories

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

17 Trade Receivables

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

18 Cash and Bank Balances

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



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

19 Short Term Loans and Advances

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

* Other Advances includes :

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

20 Other Current Assets

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

21 Contingent Liabilities

	As at 31.03.2016	As at 31.03.2015
Contingent Liabilities not provided for		
– Claims made against the Company but not acknowledged as debts		
1) Jharkhand State Electricity Board towards fuel surcharge and delayed payment surcharge	16.85	16.85
2) In respect of bills discounted with Bank	95.12	99.77

22 Capital

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



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

23 Revenue from operations

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

23.1

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

23.2 Note

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

24 Other Income

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

25 Cost of Materials Consumed

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

25.1 Details of raw material consumed

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



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

25.2 Consumption of Imported and Indigenous Raw Material

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

26 Changes in inventory of Finished Goods and Work in Progress

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

27 Employee Benefits Expense

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



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

27.1 Employee Benefits

(a) Post Employment Defined Contribution Plans

During the year an amount of **Rs. 91.94 lakhs** (Previous Year Rs. 79.55 Lakhs) has been recognized as expenditure towards Defined Contribution Plans of the Company.

(b) Post Employment Defined Benefit Plans

Gratuity (Funded)

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

The following Table sets forth the particulars in respect of the aforesaid Gratuity Fund of the Company for the year ended 31st March 2016:

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



Notes forming part of the Standalone financial statements

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

D. Expense recognized in the Statement of Profit and Loss (Refer Note 27)			
1 Current Service cost		26.59	19.63
2 Interest cost		15.23	12.15
3 Expected return on plan assets		15.92	12.12
4 Past Service Cost		—	—
5 Actuarial Losses / (Gains)		43.07	39.94
Total expense recognized		100.81	83.84
E. Category of Plan Assets:			
Funds with Life Insurance Corporation of India		241.92	172.51
F. Actual Return on Plan Assets		15.92	12.12
G. Principal Actuarial Assumptions			
1 Discount Rate		8.00%	7.80%
2 Expected return on plan assets		8.00%	8.00%
3 Salary Escalation		7.00%	7.00%
		Indian Assured	Indian Assured
		Lives Mortality	Lives Mortality
		(2006-08)	(2006-08)
		(Modified) Ult	(Modified) Ult
4 Withdrawal Rate		2%	2%
H Experience adjustments**		2016	2015
1 Present Value of DBO at the end of year	(275.90)	(199.38)	(136.41)
2 Fair value of plan assets as at the end of the year	241.92	172.51	142.61
3 (Surplus)/Deficit in the plan	(33.98)	(26.87)	6.20
4 Experience adjustments on plan liabilities (loss)/gains	(50.44)	(7.63)	(7.57)
5 Experience adjustments on plan assets (loss)/gain	0.43	—	(2.27)
6 Actuarial Gain/(Loss) due to change on assumptions	7.37	(32.31)	18.65

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

Notes:

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



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

28 Finance Costs

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

29 Other Expenses

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



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

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

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

29.2 Consumption of Imported and Indigenous Stores and Spare Parts

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



Notes forming part of the financial statements

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

30. Opening, Closing, Turnover and Production of Goods

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



31 Provision for Taxation

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

32 Segment Reporting

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

Information about Geographical Segments

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

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



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

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

The following derivative positions are open as at 31st March, 2016. These transactions have been undertaken to act as economic hedges for the Company's exposures to risks in foreign exchange fluctuation in respect to the Buyers Credit Loan taken by the Company denominated in Foreign Currency and may be designated as hedging instruments.

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

(i) Outstanding forward exchange contracts entered into by the Company as on 31st March, 2016:

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

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

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

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

Details of the aforesaid outstanding derivative contract as at 31st March 2016

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

The Mark-to-Market (MTM) losses on such derivative contract as per the valuation report from banker as on March 31, 2016 stood at Nil (Year ended 31st March, 2015 Rs 99.59 lakhs)



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

34 C.I.F. Value of Imports

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
a) Capital Goods	105.60	80.02
b) Raw material and Components	5.46	410.69
c) Consumable Stores	58.67	57.52
	169.74	548.23

35 Expenditure in foreign currency

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

36. Earning in foreign currency

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



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

37. Related Party Transactions

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

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

Related party transaction:

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

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

38. Earnings per share

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

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



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

40. Employees Stock Option Plans:

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

Grant Date	No. of Options	Exercise Price (Rs)	Vesting Period
1.08.2012	2,10,000	40	1.08.2014 to 31.07.2016

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

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

Particulars	Year ended 31.03.2016 Nos	Year ended 31.03.2015 Nos
Options outstanding as at the beginning of the year	2,10,000.00	210,000.00
Add: Options granted during the year	—	—
Less: Options lapsed during the year	—	—
Less: Options exercised during the year	—	—
Options outstanding as at the year end	2,10,000.00	210,000.00

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

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Net profit as reported	485.65	947.55
Less : Total stock-based employee compensation expense determined under fair value based method	—	(25.34)
Add : Total stock-based employee compensation expense determined under intrinsic value based method	—	3.94
Adjusted net profit	485.65	926.15



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

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

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

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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-

Sandeep Singh Surya
Chief Financial Officer

Sd/-

Mona K Bahadur
Company Secretary

Sd/-

Gautam Malhotra
Director
DIN - 00157488

Sd/-

Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



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



Independent Auditors' Report on Consolidated Financial Statements

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

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31st March 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.



Other Matters

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

(Rs. in Lacs)

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

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

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

Report on Other Legal and Regulatory Requirements

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



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

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

Place : New Delhi
Date : 30th May, 2016

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

Annexure - A to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Place: New Delhi
Date : 30th May, 2016

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



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates
Chartered Accountants
Partner

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



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

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

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

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-

Sandeep Singh Surya
Chief Financial Officer

Sd/-

Mona K Bahadur
Company Secretary

Sd/-

Gautam Malhotra
Director
DIN - 00157488

Sd/-

Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



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

Year ended 31.03.2016

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

Notes:

- Includes cash on hand and balance in current accounts with banks
- Figures in brackets represent outflows

In terms of our report attached

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

Sd/-
Sandeep Singh Surya
Chief Financial Officer

Sd/-
Mona K Bahadur
Company Secretary

Sd/-
Gautam Malhotra
Director
DIN - 00157488

Sd/-
Sanjay Tiku
Director
DIN - 00300566

New Delhi, 30th May, 2016



Notes forming part of the Condensed financial statements

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

1 ACCOUNTING POLICIES

Principles of consolidation :

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

2 Notes to the Consolidated Financial Statements :

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



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

03 Share Capital

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

Refer Notes (i) to (iv) below

3(i) Reconciliation of number of Equity Shares

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

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

The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

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

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



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

04 Reserves and Surplus

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



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

05 Long Term Borrowings

As at 31.03.2016

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

06 Deferred Tax Liabilities (net)

As at 31.03.2016

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

07 Long-Term Provisions

As at 31.03.2016

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



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

08 Short Term Borrowings

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

Notes:

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

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

09 Trade payables

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

10 Other Current Liabilities

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



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

11 Short-Term Provisions

As at 31.03.2016

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



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

12A Tangible Assets

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

12C Depreciation and amortisation expense

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



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

13 Non-Current Investments

As at 31.03.2016

Trade

Unquoted Equity Investments other than Subsidiary

Nicco Jubilee Park Limited

10,000 (As at 31 March, 2012: 10,000) equity shares of Rs 10 each fully paid up

1.00

Less: Provision for other than temporary diminution

(1.00)

—

Jaimex International Private Limited

10,000 (As at 31 March, 2012: 10,000) equity shares of Rs 10 each fully paid up

1.00

Less: Provision for other than temporary diminution

(1.00)

—

Adityapur Auto Cluster

600 (As at 31 March, 2012: 100) equity shares of Rs 1,000 each fully paid up

6.00

Other Investments

Investment in Amtek Machining Systems Pte Ltd.

10 Equity shares of SGD1/- Each

—

National Savings Certificate

0.15

6.15

Aggregate amount of unquoted investments (Cost)

8.15

Aggregate provision for diminution in value of investments

2.00

14 Long-Term Loans and Advances

As at 31.03.2016

Loans and advances

(Unsecured, considered good)

(a) Capital advances

153.56

(b) Security deposits

580.64

(c) Others

458.68

(d) Prepaid expenses

46.30

(e) Other loans and advances

(i) MAT Credit Entitlement

260.10

(ii) Advance Tax net of provision

43.97

Total Long Term Loans and advances

1,543.31



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

15 Other Non-Current Assets

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

16 Inventories

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

17 Trade Receivables

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

18 Cash and Bank Balances

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



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

19 Short Term Loans and Advances

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

20 Other Current Assets

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

21 Contingent Liabilities

	As at 31.03.2016
Contingent Liabilities not provided for	
– Claims made against the Company but not acknowledged as debts	
1) Jharkhand State Electricity Board towards fuel surcharge and delayed payment surcharge	16.85
2) In respect of bills discounted with Bank	95.12

22 Capital and other commitments

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



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

23 Revenue from operations

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

24 Other Income

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



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

25 Cost of Materials Consumed

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

26 Changes in inventory of Finished Goods and Work in Progress

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

27 Employee Benefits Expense



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

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

28 Finance Costs

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



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

29 Other Expenses

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



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

30 Provision for Taxation

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

31 Related Party Disclosure

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

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



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

32 Interest in Joint Ventures Company **Year Ended**
31.03.2016

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

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

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

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

33. Earnings per share

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

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

For and on behalf of the Board of Directors

For A.C. Gupta & Associates

Chartered Accountants
Partner

New Delhi, 30th May, 2016

Sd/-

Sandeep Singh Surya
Chief Financial Officer

Sd/-

Mona K Bahadur
Company Secretary

Sd/-

Gautam Malhotra
Director
DIN - 00157488

Sd/-

Sanjay Tiku
Director
DIN - 00300566

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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

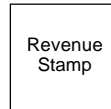
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of the Company, to be held on the **29th September 2016 at 9:30 a.m. at Mapple Exotica, Chattarpur, Mandir Road, Satbari next to IIPM College, New Delhi-110074** and at any adjournment 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.	To consider and adopt :- (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016, and the reports of the Auditors thereon;	For	Against
2.	To appoint a Director in place of Mr. Aditya Malhotra (DIN-02191303) , who retires by rotation and being eligible, offers himself for re- appointment		
3.	To appoint a Director in place of Mr. Sanjay Tiku (DIN-00300566) , who retires by rotation and being eligible, offers himself for re- appointment.		
4.	Ratification of Appointment of M/s. A C Gupta & Associates as statutoryAuditors of the Company		
	SPECIAL BUSINESS		
5.	Appointment of Ankita Wadhawan, as an independent director		
6.	Ratification of Remuneration of Cost Auditors for FY 2016-17		

Signed this day of 2016

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

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(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 29th Annual General Meeting of the Company being held on **29th September, 2016 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