JMT AUTO LIMITED

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

PART - I

Audited Financial Results for the Quarter / Half Year Ended 30th September, 2013

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended 30.09.2013 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Audited)	Half Year Ended 30.09.2013 (Audited)	Half Year Ended 30.09.2012 (Audited)	Year Ended 31.03.2013 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	5,952.81	6,722.92	7,885.01	12,675.73	15,951.92	30,575.69
	(b) Other Operating Income	31.60	25.94	18.15	57.54	80.03	108.96
	Total income from operations (net)	**5,984.41**	**6,748.86**	**7,903.16**	**12,733.27**	**16,031.95**	**30,684.65**
2	**Expenses**						
	a. Cost of materials consumed	2,452.74	2,592.66	3,366.08	5,045.40	6,840.28	12,611.18
	b. Changes in inventories of finished goods and work-in-progress	(265.03)	(72.49)	247.81	(337.52)	(3.58)	442.36
	c. Employee benefits expense	360.90	376.99	341.27	737.89	678.87	1,430.11
	d. Depreciation and amortization expense	465.41	453.60	531.98	919.01	1,109.54	2,162.67
	e. Job Work Charges	762.80	761.07	712.68	1,523.87	1,476.29	3,116.48
	f. Power fuel and oil	952.50	1,013.74	1,102.37	1,966.24	2,297.28	4,488.73
	g. Consumption of Stores and Spare Parts	476.72	664.50	608.47	1,141.22	1,266.12	2,426.06
	h. Freight	50.59	120.23	32.55	170.82	117.25	302.37
	i. Other expense	367.47	366.94	422.02	734.41	790.93	1,635.32
	Total expenses	**5,624.10**	**6,277.24**	**7,365.23**	**11,901.34**	**14,572.98**	**28,615.28**
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	**360.31**	**471.62**	**537.93**	**831.93**	**1,458.97**	**2,069.37**
4	Other Income	66.85	13.05	217.44	79.90	126.67	1,368.96
5	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (3+4)	**427.16**	**484.67**	**755.37**	**911.83**	**1,585.64**	**3,438.33**
6	Finance costs	418.63	473.83	483.49	892.46	1,022.28	1,906.50
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	**8.53**	**10.84**	**271.88**	**19.37**	**563.36**	**1,531.83**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before tax (7+8)**	**8.53**	**10.84**	**271.88**	**19.37**	**563.36**	**1,531.83**
10	Tax expenses	(58.65)	2.00	141.18	(56.65)	247.76	329.75
11	**Net Profit/(Loss) from Ordinary Activities after tax (9-10)**	**67.18**	**8.84**	**130.70**	**76.02**	**315.60**	**1,202.08**
12	Extraordinary Item	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**67.18**	**8.84**	**130.70**	**76.02**	**315.60**	**1,202.08**
14	Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)	**1,439.52**	**1,439.52**	**1,439.52**	**1,439.52**	**1,439.52**	**1,439.52**
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	**12,802.37**
16.i	**Earnings Per Share (before extraordinary items) (of Rs. 10/- each)(not annualized)**						
	a) Basic	0.47	0.06	0.91	0.53	2.19	8.35
	b) Diluted	0.46	0.06	0.91	0.52	2.19	8.23
16.ii	**Earnings Per Share (after extraordinary items) (of Rs. 10/- each)(not annualized)**						
	a) Basic	0.47	0.06	0.91	0.53	2.19	8.35
	b) Diluted	0.46	0.06	0.91	0.52	2.19	8.23

See accompanying note to the financial results

PART - II

Sl. No.	Particulars	Quarter Ended 30.09.2013 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Audited)	Half Year Ended 30.09.2013 (Audited)	Half Year Ended 30.09.2012 (Audited)	Year Ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of shares	5,392,767	10,564,846	7,046,145	5,392,767	7,046,145	7,017,346
	-Percentage of shareholding	37.46%	73.39%	48.95%	37.46%	48.95%	48.75%
2	Promoters and Promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares		-	-		-	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-		-	
	- Percentage of shares (as a % of the total share capital of the company)		-	-		-	
	b) Non-encumbered						
	- Number of shares	9,002,437	3,830,358	7,349,059	9,002,437	7,349,059	7,377,858
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100.00%	100%	100.00%	100%
	- Percentage of shares (as a % of the total share capital of the company)	62.54%	26.61%	51.05%	62.54%	51.05%	51.25%

Adityapur

Deloitte Haskins & Sells Chartered Accountants

Particulars

B	INVESTORS COMPLAINTS	Quarter Ended 30.09.2013
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	As at 30-Sep-13 (Audited)	As at 31-Mar-13 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share capital	1,439.52	1,439.52
	(b) Reserves and Surplus	12,883.10	12,802.37
	Shareholders' funds	14,322.62	14,241.89
2	Non-current Liabilities		
	Current Assets, Loans and Advances		
	(a) Long term borrowings	6,984.35	6,847.63
	(b) Deferred tax liabilities (net)	2,310.21	2,366.86
	(d) Long-term provisions	85.26	62.05
	Non-current liabilities	9,379.82	9,276.54
3	Current Liabilities		
	(a) Short term borrowings	7,754.12	7,101.22
	(b) Trade payables	4,684.90	3,886.88
	(c) Other current liabilities	2,271.07	2,254.31
	(d) Short-term provisions	165.41	337.99
	Current liabilities	14,875.50	13,580.40
	TOTAL - EQUITY AND LIABILITIES	38,577.94	37,098.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	21,937.58	21,480.01
	(b) Non-current investments	6.15	6.15
	(c) Long term loans and advances	994.66	1,169.31
	(d) Other non-current assets	107.35	95.85
	Non-current assets	23,045.74	22,751.32
2	Current assets		
	(b) Inventories	10,580.23	9,570.16
	(c) Trade receivables	3,622.56	3,698.65
	(d) Cash and cash equivalents	99.34	152.26
	(e) Short-term loans and advances	1,101.36	868.97
	(f) Other current assets	128.71	57.47
	Current assets	15,532.20	14,347.51
	TOTAL - ASSETS	38,577.94	37,098.83

SEGMENT INFORMATION

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

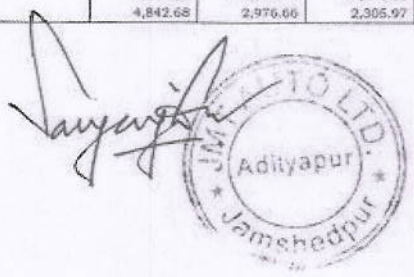
a) Domestic

b) Export

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

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended 30.09.2013 (Audited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Audited)	Half Year Ended 30.09.2013 (Audited)	Half Year Ended 30.09.2012 (Audited)	Year Ended 31.03.2013 (Audited)
	Domestic	4,245.36	5,504.69	6,613.34	9,750.05	13,333.25	25,327.37
	Export	1,739.05	1,244.17	1,289.82	2,983.22	2,698.70	5,357.28
	Net Sales/Income from Operations	**5,984.41**	**6,748.86**	**7,903.16**	**12,733.27**	**16,031.95**	**30,684.65**
	2. Segment Result						
	Domestic	250.22	440.74	609.87	690.96	1,533.94	2,176.27
	Export	364.41	310.24	277.13	674.66	672.50	1,194.56
	Total	**614.63**	**750.98**	**887.00**	**1,365.62**	**2,206.44**	**3,370.83**
	Less: (i) Interest	418.63	473.83	483.49	892.46	1,022.28	1,906.50
	(ii) Other Un-allocable Expenditure net-off	254.32	279.36	349.08	533.69	747.47	1,160.26
	(iii) Other Un-allocable Income	(66.85)	(13.05)	(217.44)	(79.90)	(126.67)	(1,227.76)
	Total Profit Before Tax	**8.53**	**10.84**	**271.87**	**19.37**	**563.36**	**1,531.83**
	3. Capital Employed						
	Domestic	19,614.66	20,170.45	19,278.03	19,614.66	19,278.03	20,330.00
	Export	4,842.68	2,976.66	2,305.97	4,842.68	2,305.97	3,505.02





NOTES :

1(a) During the quarter ended 30th September, 2013, Amtek Auto Ltd, which was holding 3,550,000 (24.66%) shares of JMT AUTO LTD as on 30th June, 2013, acquired the control of the Company along with complete change of management with effect from 19th August, 2013, in accordance with the Share Purchase Agreement entered between Amtek Auto Ltd & the erstwhile promoters of the company dated 27th June, 2013 for purchase of 3,830,358 (26.61%) shares.
The Open Offer made by Amtek Auto Ltd. to acquire 3,742,760 (26%) shares of the company was completed on 30th September, 2013 with an actual purchase of 2,945,705 (20.46%) shares, whereby Amtek's shareholding has increased to 9,002,437 (62.54%).

1(b) Consequent to the aforesaid change of management, the Board of directors of the Company was reconstituted on 19th August 2013. However Audit Committee and other relevant committees are in the process of formation. In the absence of the Audit Committee the Financial results have been reviewed and approved by the Board of Directors.

2 During the current quarter the Company has changed its accounting policy in relation to Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company. The Company has opted (with effect from 1st April 2013) to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the balance period of the long-term monetary items. The exercise of the above accounting option has resulted in increase in Profit before Tax for the six month ended 30th September 2013 by Rs 160.19 Lakhs. (Including Rs. 39.59 Lakhs for the quarter ended 30th June 2013).

3 Tax expenses comprises of current tax and deferred tax. Deferred tax for the quarter and half year ended 30th Sep, 2013 includes a credit of Rs. 62.66 lakhs (current year charge Rs 6.01 Lakhs) arising from change in the treatment (for computation of Income Tax) of capital subsidy received in earlier year based on which income tax returns for past years was revised.

4 During the quarter ended June 30, 2012, the Company had entered into and have outstanding derivative contract in the nature of INR/USD Principle only Swap(POS) with IDBI Bank Limited for interest cost reduction of underlying INR Loan carrying fixed rate of interest. The Mark-to-Market (MTM) losses on such derivative contract as per the valuation report from banker as on September 30, 2013 stood at Rs 343.35 lakhs (Previous period : Rs. 38.73). Losses amounting to Rs. 115.15 Lakhs and Rs 233.60 Lakhs for the quarter and half year ended 30th September 2013 (Previous quarter and half year ended: Rs. 116.51 Lakhs and Rs 38.73 Lakhs respectively) are notional, the actual gain or loss in this respect being finally ascertainable only on culmination of respective contract, will be given effect to on the date of the respective settlement or at the end of the year. The Audit Report by Statutory Auditor is qualified in this respect.

5 Figures for the previous periods have been re-arranged/re-grouped, wherever necessary to conform to the current period's presentation.

By Order of the Board
For JMT AUTO LIMITED

[Sanjay Jaju]
Director

JMT AUTO LTD Adityapur Jamshedpur

Place: New Delhi
Date : November 13, 2013

Deloitte Haskins & Sells Chartered Accountants