A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

808, Padma Tower-I, Rajendra Place,
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Ph. : 43094645, 9811251220, 9999836123

LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS
JMT AUTO LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **JMT AUTO LIMITED** ("the Company") for the Quarter ended December 31st 2013 being submitted by the company pursuant to clause 41 of the Listing Agreements with Stock Exchanges, except for the disclosures in Part – II – Select Information referred to in Para 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information per performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

3. We report that:

   (a) The company has not made provision for Gain on Mark-to-Market (MTM) valuation of outstanding derivative contract as at December 31st 2013, in the form of INR/USD Principal only Swap amounting to Rs. 24.28 Lakhs (Previous Period Loss Rs. 115.15 Lakhs). Had the impact of this Mark-to-Market (MTM) valuation is considered in these Financial Results, for the quarter ended, the finance cost would have been Rs.393.13 Lakhs and Rs. 1425.01 Lakhs as against the reported figure of Rs. 417.41 Lakhs and Rs. 1309.86 Lakhs, Profit from Ordinary Activities before tax would have been Rs. 27.56 Lakhs and (Rs. 92.5 Lakhs) as against the reported figure of Rs. 3.28 Lakhs and Rs. 22.65 Lakhs and the Net Profit for the Period would have been Rs. 24.72 Lakhs and Rs. 129.95 Lakhs as against the reported figure of Rs. 0.44 Lakhs and (Rs. 38.69 Lakhs).

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For A. C. Gupta & Associates
Chartered Accountants

(Pankaj Mahajan)
Partner
(Membership Number: 091876)

Place: New Delhi

Date: 7th February 2014