



JMT AUTO LTD.

An Amtek Group Company

JMT/CS/059/2021-22

4 February, 2022

To, The Compliance Officer Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code - 516391	To, The Compliance Officer, National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra Mumbai-400 051 Scrip Code: JMTAUTOLD
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Sub.: Submission of Results with CFS for the Quarter/Year ended 31st March, 2021 as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations

Dear Sir,

We hereby submit the following as approved by the Board of Directors in their meeting held today i.e on 4th February 2022 :-

1. Audited Standalone & Consolidated Financial Results for the Quarter/Year ended 31st March, 2021 along with the Cash Flow Statement
2. Audit Report of the Statutory Auditors on the Audited Standalone & Consolidated Results for the Quarter/Year ended 31st March, 2021

This is for your information and record.

Thanking you,

for JMT AUTO LIMITED

(Mona K Bahadur)
COMPANY SECRETARY

Encl : as above

CIN : L42274DL1997PLC270939

Corporate Office & Works :

C-19-20, 7th Phase, Industrial Area,
Adityapur, Jamshedpur-832 109, Jharkhand, India
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Website : www.jmtauto.com

Registered Office :

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Phone : +91 9234602083

JMT AUTO LIMITED

Regd. Office : 3, L S C Pampoh Enclave, Guru Nanak Market, Opp. L S C Market, New Delhi - 110 048.
Audited Standalone & Consolidated Financial Results for the Quarter/ Year ended March 31, 2021

(Rs. in Lacs)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended		31-Mar-21	Quarter Ended		Year Ended		31-Mar-20
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	
		Audited*	Un-Audited	Audited*	Audited		Audited*	Un-Audited	Audited*	Audited	
1	Revenue										
a.	Revenue from operations										
b.	Other Income										
	Total Income	3,419.67	3,236.66	3,168.48	10,522.33	17,578.98	7,445.38	6,760.00	6,937.50	23,281.62	35,062.93
2	Expenses										
a.	Cost of materials consumed	109.87	11.51	75.03	210.22	600.98	190.25	136.95	1,825.06	788.65	2,648.84
b.	Changes in inventories of finished goods and work-in-progress										
c.	Employee benefits expense										
d.	Finance Cost										
e.	Depreciation and amortization expense										
f.	Other expense										
	Total expenses	1,529.54	3,248.17	3,243.51	10,732.35	18,179.96	7,635.63	6,896.95	8,762.56	24,070.27	87,731.77
	(Loss)/ profit before exceptional items and tax (1-2)	1,246.79	1,271.29	1,171.64	3,929.77	6,397.57	2,505.75	2,295.59	8,161.82	7,648.52	13,467.78
3	Share of Profit/(Loss) of Associated and Joint Ventures	22.71	93.17	314.77	403.37	1,400.48	(201.57)	(40.84)	566.73	301.72	2,158.89
4	(Loss)/ Profit before exceptional items and tax (3+4)	735.85	544.21	602.51	2,150.71	2,394.63	2,409.74	2,491.40	2,294.44	8,275.86	9,076.13
5	Exceptional items	531.32	639.35	545.52	2,150.80	1,984.03	630.11	651.07	610.10	2,415.26	2,324.51
6	(Loss)/ profit before tax (5+6)	340.48	340.09	553.18	1,360.51	2,137.78	1,186.58	672.85	1,455.15	3,410.21	4,324.10
7	Tax expense:	1,681.84	1,670.03	1,766.01	5,547.37	8,681.73	2,600.78	2,422.20	2,874.55	8,335.08	12,992.88
	Total tax expenses	1,681.84	1,670.03	1,766.01	5,547.37	8,681.73	2,600.78	2,422.20	2,874.55	8,335.08	12,992.88
8	(Loss)/ profit for the period/ year (7-8)	4,558.79	4,558.14	4,953.60	15,542.53	22,996.21	9,080.89	8,492.27	10,962.79	30,386.65	44,344.09
9	Other Comprehensive Income (net of tax)										
(i)	Item that will not be reclassified to profit or loss										
(ii)	Income tax relating to items that will not be reclassified to profit or loss										
(iii)	Item that will be reclassified to profit or loss										
(iv)	Income tax relating to items that will be reclassified to profit or loss										
	Total Other Comprehensive Income	(1,029.25)	(1,309.97)	(1,710.09)	(4,810.18)	(4,816.25)	(1,445.26)	(1,595.32)	(2,200.23)	(6,316.38)	(6,632.32)
10	Total Comprehensive (loss)/ income for the period/ year (9+10)	(1,029.25)	(1,309.97)	(1,710.09)	(4,810.18)	(4,816.25)	(1,445.26)	(1,595.32)	(2,200.23)	(6,316.38)	(6,632.32)
11	Profit/(loss) from discontinued operations	(5,251.01)	-	-	(5,251.01)	(43.29)	(5,294.30)	-	43.29	(5,294.30)	-
12	Tax expense of discontinued operations	(6,280.26)	(1,309.97)	(1,710.09)	(10,061.19)	(4,859.54)	(6,738.02)	(1,594.59)	(2,155.65)	(11,605.55)	(6,621.67)
13	Profit/(loss) from discontinued operations (after tax)	170.83	-	-	170.83	-	(1,71)	1.71	0.24	-	1.62
14	Other Comprehensive Income from Discontinued Operations (net of tax)	(720.46)	113.37	(215.80)	(786.51)	(337.09)	(1,120.89)	201.80	(555.64)	(1,329.23)	(788.55)
15	Total Comprehensive (loss)/ income for the period/ year (9+10)	(549.63)	113.37	(215.80)	(615.68)	(337.09)	(951.76)	203.51	(555.41)	(1,158.40)	(786.94)
16	Profit/(loss) from discontinued operations	(5,730.63)	(1,429.53)	(1,497.39)	(9,416.91)	(4,534.84)	(5,750.50)	(1,790.91)	(1,584.69)	(10,395.54)	(5,819.18)
17	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
18	Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-	-	-	-	-
19	Other Comprehensive Income from Discontinued Operations (net of tax)	-	-	-	-	-	-	-	-	-	-
20	Total Comprehensive (loss)/ income for the period/ year (9+10)	-	-	-	-	-	-	-	-	-	-
21	Comprehensive income for the year (11+16)	(5,702.03)	(1,429.53)	(1,497.39)	(9,416.91)	(4,534.84)	(5,750.50)	(1,790.91)	(1,584.69)	(10,395.54)	(5,819.18)
22	Paid-up Equity Share Capital (Face Value Rs. 1/- Per Share)	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32	5,038.32
23	Other equity excluding Revaluation Reserves as per audited balance sheet	-	-	-	(2,759.07)	7,157.84	-	-	-	(2,221.41)	8,174.18
24	Earnings per share										
a)	Basic	(1.14)	(0.28)	(0.30)	(1.87)	(0.90)	(1.15)	(0.36)	(0.32)	(2.07)	(1.16)
b)	Diluted	(1.14)	(0.28)	(0.30)	(1.87)	(0.90)	(1.15)	(0.36)	(0.32)	(2.07)	(1.16)

Sanjay Singh

JMT AUTO LIMITED
Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax:	(11,605.55)	(6,621.67)
OCI	-	(10.65)
Adjustments for:		
Add: Depreciation & Amortisation	3,410.21	4,324.10
Add: Financial Expenses	2,415.26	2,324.51
Add: Loss allowance for bad & doubtful debts	113.77	-
Add: Impairment of Investment in Joint Venture	43.29	-
Less: Share of Profit of Associate/ Joint Venture	(5.13)	(10.65)
Less: Profit on sales of Property Plant & Equipments	(88.73)	-
Less: Interest Received & Other Income	(51.66)	(51.83)
Cash flow from Operating activities before changes in following asset and liability	(5,768.54)	(46.19)
Change in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	1,097.73	2,306.93
(Increase)/Decrease in Trade Receivables	1,441.66	1,439.01
(Increase)/Decrease in Other Non- Current Assets	(233.15)	511.16
(Increase)/Decrease in Other Current Assets	549.56	2,633.08
Increase/(Decrease) in Trade Payable	2,994.07	(727.07)
Increase/(Decrease) in Current Liabilities	1,160.22	633.52
Increase/(Decrease) in Provisions	(128.03)	489.78
Cash generated from operating activities	1,113.52	7,240.22
Direct Tax Paid	(8.02)	31.36
Net cash inflow/ (outflow) from operating activities	A	7,271.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of Property, Plant and Equipment	(80.97)	(5,029.71)
Payment for purchase of Capital work in progress	(3.82)	118.08
Interest Received	43.53	51.83
Proceed from sale of Property, Plant and Equipment	159.04	-
(Purchase) / Sales of investments (Net)	-	(10.65)
Net Cash inflow/ (outflow) from Investing activities	B	(4,870.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) /Disbursement of borrowings	225.86	(48.03)
Repayment of finance leases right to use assets	(889.88)	-
Finance Charges Paid	(969.53)	(2,324.51)
Net Cash inflow/ (outflow) from financing activities	C	(2,372.54)
Net cash inflow/ (outflow) during the year (A+B+C)	D	28.59
Cash & cash equivalents at the beginning of the year (D)	E	441.38
Exchange differences on cash and cash equivalents	F	-
Cash & cash equivalents at the end of the year (D+E+F)	76.44	469.97

Components of cash & cash equivalents at the end of the year

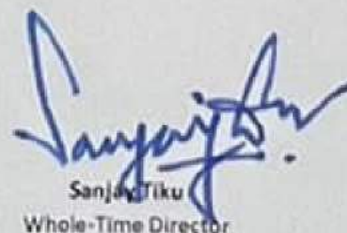
(Rupees in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Cash on Hand Refer Note No 8B	3.61	2.48
Balance with Schedule Banks Refer Note No 8B		
-Current accounts	72.83	345.09
- Fixed Deposits	-	120.31
Other Bank Balances Refer Note No 8C		
-Balance in banks against unpaid dividend	-	2.10
Cash and cash equivalents as per Cash Flow Statement	76.44	469.98

For and on Behalf of the Board

As per our report of even date attached
For Rajesh K Goel & Associates
Chartered Accountants
ICAI Firm Regd No-025273N

Rajesh Kumar Goel
(Partner)
M.No. 089944


Sanjay Tikku
Whole-Time Director

Vivek Malik
Director

Place : New Delhi
Dated : 4th February, 2022

Sandeep Singh
Chief Financial Officer

Mona Bahadur
Company Secretary

JMT Auto Limited
Standalone & Consolidated Statement of Assets & Liabilities as at 31st March, 2021

Particulars	Standalone		Consolidated	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	9,461.19	10,840.49	12,719.64	14,717.34
(b) Capital work-in-progress	14.50	10.68	14.50	10.68
(c) Right to use assets	372.17	295.06	1,659.08	2,440.06
(d) Goodwill	-	-	2,264.54	2,367.98
(e) Intangible assets	-	-	2,021.04	2,296.75
(f) Investment in joint venture (accounted for using the equity method)	11.71	13.26	683.56	721.72
(g) Financial assets	656.80	656.80	-	-
(i) Investments	-	-	-	-
(ii) Loans	6.15	6.15	6.15	6.15
(iii) Other financial assets	699.96	699.96	707.10	706.80
(h) Other non-current assets	55.72	-	55.72	-
	53.00	124.18	53.00	156.94
Sub total Non-current assets	11,811.20	12,746.58	20,584.31	21,724.42
2 Current assets				
(a) Inventories	10,947.87	12,153.65	12,679.00	13,707.16
(b) Financial assets	-	-	-	-
(i) Trade receivables	1,341.92	8,291.71	3,026.43	4,528.97
(ii) Cash and cash equivalents	26.98	130.50	76.44	467.88
(iii) Other Bank Balances	-	2.10	-	2.10
(iv) Loans	2.99	2.60	2.99	2.40
(v) Other financial assets	49.18	41.05	49.18	41.05
(c) Income tax assets (net)	116.89	232.89	116.89	232.89
(d) Other current assets	767.18	1,317.33	1,128.73	1,398.54
Sub total Current assets	13,251.01	17,171.63	17,078.66	20,880.99
TOTAL-ASSETS	24,564.21	29,918.21	37,262.99	43,605.41
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	5,038.32	5,038.32	5,038.32	5,038.32
(b) Other equity	(2,259.07)	7,157.84	(2,271.41)	8,174.18
Sub total Equity	2,779.25	12,196.16	2,816.91	13,212.50
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,209.94	1,239.06	2,680.87	2,696.38
(ii) Lease Liabilities	-	-	501.26	1,890.51
(b) Provisions	409.19	344.01	409.19	344.01
(c) Deferred Tax Liability (net)	-	776.86	855.65	1,779.38
Sub total Non-current liabilities	1,619.13	2,359.93	4,046.97	5,160.28
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13,723.94	10,823.66	14,548.52	12,233.70
(ii) Lease Liabilities	-	-	951.17	782.82
(iii) Trade payables	-	-	-	-
(iv) Total outstanding dues of Micro & small enterprises	3,146.54	864.07	6,529.93	3,418.77
(v) Total outstanding dues other than Micro & small enterprises	2,750.33	3,611.63	6,573.48	6,712.96
(vi) Other financial liabilities	562.30	58.54	1,424.02	551.90
(b) Other current liabilities	2.72	4.62	74.25	111.86
(c) Provisions	-	-	297.74	420.62
(d) Current tax liabilities (net)	-	-	-	-
Sub total Current liabilities	20,185.83	15,362.52	30,999.11	24,232.63
TOTAL EQUITY AND LIABILITIES	24,564.21	29,918.21	37,262.99	43,605.41

Notes to financial results:

- The above audited financial results of the company for the quarter & year ended March 2021, were reviewed by the audit committee & approved by the board of directors at the meeting held on 4th February, 2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) rules 2015 (Ind AS) prescribed under Section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Segment reporting as defined in IND AS-108 is not applicable, since the entire operations of the company relate to only one segment i.e. Automotive Components.
- Slow/ Non-moving inventory amounting to Rs. 33 crores is forming part of Work in Progress inventory.
- Exceptional items represents write off of old outstanding trade and other receivables.
- The related party balances are subject to confirmation and reconciliation.
- The Company has defaulted in payment of dues to bank and has no profits in the financial year ended March 31, 2021 and therefore, prior approvals as per provisions of Section 197 read with proviso to Section 11 of Part II to Schedule V were necessary for the limits in Table A to be applicable. However, no such approvals have been obtained till the date of audit report. Therefore, the remuneration paid to director is in excess of the limits laid down under the section 197 read with Schedule V to the Act.
- The Holding Company has been downgraded as Non-Performing Asset by Axis Bank in May, 2019 on account on default in payment of principal and interest. The bank has proceeded by filing application for bankruptcy with honourable NCLT against the Holding Company in the current financial year, and the matter is pending. IDBI Bank has asked for submission of exit plan, which the management has been unable to provide due to the Group's Holding Company's ongoing Insolvency Resolution Process. Hence, there is persistent severe strains on the working capital. Also, due to Covid-19 and the aforesaid working capital strain, there is considerable decline in the operations of the Holding Company leading to losses. However, the management believes that such working capital needs will be resolved once Amtek Auto Limited (Group's holding company) insolvency resolution process is complete, complemented by the book order position that exists as on March 31, 2021. Hence, even though there exists uncertainties related to events/ conditions that may cast doubts upon the Holding Company's ability to continue as a going concern, there are mitigating factors as well. Therefore, the management concludes that the use of going concern assumption in preparation of these consolidated financial statements is appropriate.
- Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.
- The figures for the quarter ended 31st March 2021 and 2020 are the balancing figures between the Audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.

For Board of Directors

Sanjay Tikku
Director

Date: February 4, 2022
Place: New Delhi



RAJESH K GOEL & ASSOCIATES

Chartered Accountants

108-109, Perna Complex, B-3, Subhash Chowk,
Laxmi Nagar, Delhi – 110092

Independent Auditors' Report

To the Board of Directors of JMT AUTO LIMITED
(CIN: L42274DL1997PLC270939)

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of JMT AUTO LIMITED (hereinafter referred to as "the Company") for the year ended 31 March 2021 ("the statement" or "standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results, :

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) except for possible effects, on the current and corresponding figures, of the matter described in the "Basis for Qualified Opinion" section of our report, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March, 2021.

Basis for Qualified Opinion

We were not appointed as auditors of the Company until after March 31, 2021 and thus did not observe the counting of physical inventories at the beginning and end of the year. We have obtained the management counts and valuation report of external agency but were unable to satisfy ourselves by alternative means concerning the inventory quantities and value held at March 31, 2020 and 2021, which are stated in the Balance Sheets at Rs 12,153.65 Lakh and Rs 10,947.87 Lakh respectively.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibility under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone



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annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 8 of the accompanying standalone annual financial results, stating therein that the Company has been referred to honorable National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended and the case is pending for acceptance.

These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following:

- (a) Note No. 4 of the accompanying standalone annual financial results, which discloses the fact that Work in Progress inventory includes slow and non-moving inventory worth Rs. 33 crores.
- (b) Note No. 5 of the accompanying standalone annual financial results, which discloses the write off of old outstanding trade and other receivables.
- (c) Note No. 6 of the accompanying standalone annual financial results, which discloses that related party balances are subject to confirmation and reconciliation
- (d) Note No. 7 of the accompanying standalone annual financial results, which discloses that the managerial remuneration is in excess of the limits laid down under the section 197 read with Schedule V to the Act.

Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the management and the Board of Directors are



responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We draw your attention to the fact that corresponding figures for the quarter ended March 31, 2020 and for the year April 1, 2019 to March 31, 2020 are based on previously issued standalone financial results and standalone financial statements of the Company that were audited by the predecessor auditor who expressed a qualified opinion on those standalone financial results and standalone financial statements dated 11th August, 2020. The basis for qualified opinion was as follows:

As per "Indian Accounting Standard 109", Trade receivables & loans & advances are subject to confirmation/ reconciliation and some of them are long outstanding. Accordingly, we are unable to comment upon the recovery of the same impact and its consequential impact on the financial statement.

- b) The standalone annual financial results include the results for the quarter ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by the predecessor auditor who expressed a qualified conclusion on those standalone financial results auditor dated 12th February, 2021. The basis for qualified conclusion was as follows:

"We refer to trade receivables, trade payable & loan & advances are subject to confirmation/ reconciliation. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying the Statement."

For Rajesh K Goel & Associates
Chartered Accountants
Firm Registration Number 025273N

Rajesh Kumar

CA. Rajesh Kumar Goel
Partner
Membership Number: 089944
UDIN: 22089944AALGEF8394



Place: Delhi
Date: 4th February, 2022



RAJESH K GOEL & ASSOCIATES

Chartered Accountants

108-109, Prerna Complex, B-3, Subhash Chowk,
Laxmi Nagar, Delhi – 110092

Independent Auditors' Report

To the Board of Directors of JMT AUTO LIMITED
(CIN: L42274DL1997PLC270939)

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of JMT AUTO LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2021 ("the statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results,

- (a) include the annual financial results of the following entities:
JMT Auto Limited
Subsidiary: Amtek Metallic Systems Pte Ltd.
Joint Venture: Amtek Riken Casting Private Limited
- (b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (c) except for possible effects, on the current and corresponding figures, of the matter described in the "Basis for Qualified Opinion" section of our report, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March, 2021.

Basis for Qualified Opinion

- (a) We did not audit the financial statements of one overseas subsidiary, whose financial results reflect total assets of Rs. 12,651.95 Lakhs (before consolidation adjustment) and net assets of Rs. 10.86 Lakhs (before consolidation adjustment) as at 31st March, 2021, total revenues of Rs. 13,337.92 Lakhs (before consolidation adjustment) and net cash outflows/(inflows) amounting to Rs. 304.70 Lakhs (before consolidation adjustment) for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit of Rs. 5.13 Lakhs for the year



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ended 31st March, 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on such unaudited financial statements.

In our opinion and according to the information and explanations given to us by the Management, these financial statements are material to the Group and its joint venture.

Hence, our opinion above on the consolidated annual financial results is qualified in respect of the above matter with respect to the financial statements certified by the management.

- (b) We were not appointed as auditors of the Holding Company until after March 31, 2021 and thus did not observe the counting of physical inventories at the beginning and end of the year. We have obtained the management counts and valuation report of external agency but were unable to satisfy ourselves by alternative means concerning the inventory quantities and value held at March 31, 2020 and 2021, which are included in the Consolidated Balance Sheets at Rs 12,153.65 Lakh and Rs 10,947.87 Lakh respectively.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibility under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 8 of the accompanying consolidated annual financial results, stating therein that the Company has been referred to honorable National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended and the case is pending for acceptance.

These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following:

- (a) Note No. 4 of the accompanying consolidated annual financial results, which discloses the fact that Work in Progress inventory includes slow and non-moving inventory worth Rs. 33 crores.



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- (b) Note No. 5 of the accompanying consolidated annual financial results, which discloses the write off of old outstanding trade and other receivables.
- (c) Note No. 6 of the accompanying consolidated annual financial results, which discloses that related party balances are subject to confirmation and reconciliation
- (d) Note No. 7 of the accompanying consolidated annual financial results, which discloses that the managerial remuneration is in excess of the limits laid down under the section 197 read with Schedule V to the Act.

Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each 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 consolidated annual financial results 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 annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the Companies included in the Group and its joint ventures are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and joint ventures is responsible for overseeing the Company's financial reporting process.

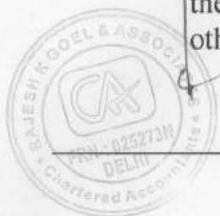


Auditor's Responsibility for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the



audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" and "Basis of Qualified Opinion" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a) We draw your attention to the fact that corresponding figures for the quarter ended March 31, 2020 and for the year April 1, 2019 to March 31, 2020 are based on previously issued consolidated annual financial results and consolidated financial statements of the Group and its joint venture that were audited by the predecessor auditor who expressed a qualified opinion on those consolidated annual financial results and consolidated annual financial statements dated 11th August, 2020. The basis for qualified opinion was as follows:

a) As per "Indian Accounting Standard 109", Trade receivables & loans & advances are subject to confirmation/ reconciliation and some of them are long outstanding. Accordingly, we are unable to comment upon the recovery of the same impact and its consequential impact on the financial statement.

b) The financial information of the 1 overseas subsidiary and 1 joint venture in the consolidated IND AS financial statements, as at and for the year ended March 31, 2020 are based on its unaudited financial statements. Consequently, we are unable to comment and determine about any adjustment that have been made to these Consolidated financial statements.

b) The consolidated annual financial results include the results for the quarter ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by the predecessor auditor who expressed a qualified conclusion on those consolidated annual financial results auditor dated 12th February, 2021. The basis for qualified conclusion was as follows:

"We refer to

a) Trade receivables, trade payable & loan & advances are subject to confirmation/ reconciliation. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying the Statement.



- b) The consolidated unaudited financial result includes the interim financial statement of one subsidiary and one joint venture which have not been reviewed by their auditors. These interim financial statements have been considered in unaudited consolidated financial statement on the basis of Management Account. We are unable to comment on the consequential impact, if any, on the accompanying the Statement. ”

For Rajesh K Goel & Associates
Chartered Accountants
Firm Registration Number 025273N

Rajesh Kumar

CA. Rajesh Kumar Goel
Partner
Membership Number: 089944
UDIN: 22089944AALGQY7147



Place: Delhi
Date: 4th February, 2022