

27th
ANNUAL
REPORT
2009-2010





AMTEK INDIA LIMITED

27th ANNUAL REPORT

2009 - 2010

Board Of Directors

Mr. ARVIND DHAM	<i>Chairman</i>
Mr. GAUTAM MALHOTRA	<i>Managing Director</i>
Mr. K.T. JAMES	<i>Director</i>
Mr. D.S. MALIK	<i>Director</i>
Mr. SHEKHAR GUPTA	<i>Director</i>
Mr. CHETAN VIMAL KUMAR SHAH	<i>Director</i>

Company Secretary

Mrs. Monika Sachdeva

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Regd. Office & Works (Unit-I)

Village Narsinghpur, Old Manesar Road,
District Gurgaon (Haryana)

Ph. : (0124) 26373406, 26373407, 26373151,
26373152, 26370769

Fax : (0124) 26373028

Unit-II (Foundry Division)

SPA 1195, Phase-IV, RIICO Industrial Area,
District Bhiwadi, (Rajasthan)

Ph. : (01493) 222028, 222029

Fax : (01493) 222030

Unit-III

Nalagarh, Distt. Solan (Himachal Pradesh)

Unit-IV

SPA 502, Phase-I, RIICO Industrial Area,
District Bhiwadi, (Rajasthan)

Corporate Office

3, Local Shopping Centre,
Pamposh Enclave, G.K. - I,
New Delhi-110 048

Ph. : (011) 42344444

Fax : (011) 42344000

E-mail : info@amtek.com

web : http://www.amtek.com

Bankers

UCO Bank

United Bank of India

State Bank of Patiala

Auditors

M/s Manoj Mohan & Associates

Chartered Accountants

Share Transfer Agent

M/s Beetal Financial &

Computer Services (P) Ltd.

Beetal House, 3rd Floor, 99,

Madangir, Behind L.S.C.,

Near Dada Harsukh Dass Mandir,

New Delhi-110062

Ph.: 29961281-82, Fax: 29961284

**NOTICE**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Amtek India Limited will be held at Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat (Haryana) on Friday, 31st December, 2010 at 10.30 a.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June, 2010, the Audited Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Chetan Vimal Kumar Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

By Order of the Board
For **AMTEK INDIA LIMITED**

Place : New Delhi
Date : 24th November 2010

Sd/-
(ARVIND DHAM)
Chairman

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**
3. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 28th December, 2010 to 31st December, 2010 (both days inclusive) to decide the entitlement of Members for payment of dividend that may be declared at the Annual General Meeting.
5. Members are requested to furnish/update their Bank Account to the Company/Registrar & Transfer Agents/ Depository Participants to enable the Company to print the same on the dividend warrants/to avail of ECS facility, whatever applicable.
6. The members are requested to bring their copies of Annual Report to the meeting, as the same will not be redistributed at the venue of Annual General Meeting.
7. The Members attending the General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their folio number & DP ID Client ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company upto a day preceeding the day of Annual General Meeting.
8. Members who hold shares in de-materialised form are requested to bring their client ID and DP-ID number for the purpose of identification and attendance at the meeting.
9. The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting, shall be paid on or before January 30, 2011.
 - a. To those shareholders whose names appear on the Company's Register of Members after giving effect to all valid share transfers in physical form lodged with the Registrar & Transfer Agents (R&T Agents) of the Company on or before December 27, 2010.



- b. In respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business hours of December 27, 2010. In respect of shares held in demat mode, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by NSDL and CDSL for this purpose.
- 10. Consequent upon amendment to Section 205(A) of the Companies Act, 1956 and introduction of Section 205(C) by the Companies (Amendment Act) 1999, the amount of dividend which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. Shareholders who have not en-cashed their dividend warrant(s) so far for the financial year ended 30th June, 2003 or any subsequent financial years are requested to make their claim to the R&T Agents of the Company. According to the provisions of the Act, no claim shall lie against the said Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.
- 11. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the Company.
- 12. **Electronic Clearing Services (ECS) facility**

With respect to payment of dividend, the Company provides ECS facility to all members, holding shares in electronic/physical forms. Members holding shares in the physical form who wish to avail ECS facility may furnish to the Company/Registrar & Share Transfer Agent, their ECS mandate in the prescribed form, which is available elsewhere in the Annual Report or can be obtained from the Registrar & Share Transfer Agent of the Company.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF THE DIRECTOR BEING RE-APPOINTED

Name	Mr. Chetan Vimal Kumar Shah
Date of Birth	14 th August, 1961
Qualification	B.E. (Mech.). MBA (Finance)
Expertise	Setting up of Foundaries
Other Directorships	Nil

By Order of the Board
For AMTEK INDIA LIMITED

Place : New Delhi
Date : 24th November 2010

Sd/-
(ARVIND DHAM)
Chairman



DIRECTORS' REPORT

TO
THE MEMBERS,

AMTEK INDIA LIMITED

Your Directors have pleasure in presenting the Twenty Seventh Annual Report and the Audited Accounts of the Company for the year ended 30th June 2010.

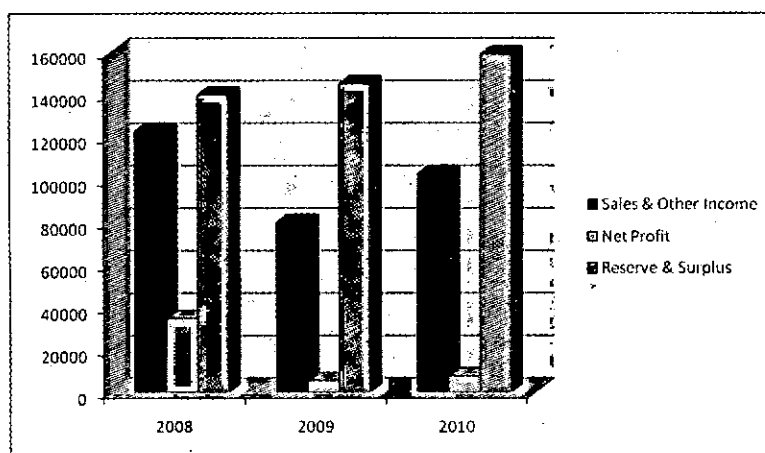
FINANCIAL RESULTS

(Rs. in Lacs)

PARTICULARS	Year ended 30th June 2010	Year ended 30th June 2009
Sales/Income from Operations	102945.21	79944.73
Expenditures	82,432.63	65046.66
Gross Profit Before Depreciation	20,512.58	14898.07
Depreciation	9622.34	7013.36
Profit Before Tax	10890.24	7884.71
Provisions for Taxation	3256.38	2478.37
Profit after Tax	7633.86	5406.34
Add: Accumulated Profit	1216.97	2143.07
Balance available for appropriation	8850.83	7549.41
APPROPRIATIONS:		
Transfer to General Reserve	1500.00	2000.00
Transfer to Debenture Redemption Reserve	1250.00	2000.00
Foreign Currency Convertible Bond Redemption Reserve	5418.08	2070.00
Proposed Dividend on Equity Shares	504.61	224.32
Provision for Tax & CESS on Dividend	83.81	38.12
Dividend and Tax for previous year (Not appropriated in previous year)	13.81	-
Surplus carried to Balance Sheet	80.52	1216.97

PERFORMANCE

On the Standalone basis, the revenue of the Company for the year under review was Rs. 102945.21 lacs as against the previous year revenue of Rs. 79944.73 lacs. The Profit after Tax for the year stands at Rs. 7633.86 lacs as against the corresponding year figure of Rs. 5406.34 lacs, thus registering increase of 41.2% on year to year basis. The Company has strong reserve position of Rs. 159108.23 lacs.





AMTEK INDIA LIMITED

DIVIDEND

Yours Directors are pleased to recommend a Dividend of Rs. 0.40 per equity share of Rs.2/- each for the Financial year 2009-10. The Proposed dividend, if approved, at the ensuing Annual General Meeting, would result in appropriation of Rs. 588.42 Lacs (including Corporate Dividend Tax of Rs. 83.81 Lacs) out of the profits. The Company has made transfer of Rs. 1500 Lacs to the General Reserve. The total appropriation of dividend of Rs. 588.42 Lacs gives 7.71% pay out on the net profit of the Company.

The Register of Members and Share Transfer Books shall remain closed from 28th December 2010 to 31st December 2010 (both days inclusive), for the purpose of Annual General Meeting and payment of Dividend.

SHARE CAPITAL

During the year under review, the Company issued 12110000 warrants of Rs. 2/- per share at a premium of Rs. 39/- aggregating to Rs. 49.65 Crores convertible into equivalent number of equity shares, on preferential basis, to the promoters of the Company in accordance with Section 81 (1A) of the Companies Act 1956 read with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and the Company has converted the aforesaid warrants into equivalent number of equity shares.

The Company has also allotted 14118548 equity shares of Rs. 2/- per share at a premium of Rs. 118.12 per share upon conversion of FCCB's of US\$ 38.62 million.

SUBSIDIARY COMPANY

As on 30th June 2010, the Company has one subsidiary i.e. Amtek Industries Limited. In terms of approval granted by the Central Government under Section 212 (8) of the Companies Act, 1956, copy of the Balance Sheet, Profit and Loss Account and other documents of the subsidiary company have not been attached with the balance sheet of the Company. These documents will be made available upon request by any member of the Company interested in obtaining the same. However, pursuant to Accounting Standard 21, consolidated financial statements presented by the Company includes financial informations of its subsidiary.

DIRECTORS

Mr. Chetan Vimal Kumar Shah retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Brief resume of the Director proposed to be reappointed, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges in India, are provided in the notice forming part of the Annual Report.

AUDITORS

The Auditors of the Company M/s Manoj Mohan & Associates, Chartered Accountants, who hold office until the conclusion of the ensuing Annual General Meeting, are willing to be reappointed. A Certificate from Auditors have been received to the effect that their appointment, if made, would be within the limit prescribed under Section 224(1B) of the Companies Act, 1956.

Notes forming part of accounts, which are specifically referred to by the auditors in their report, are self explanatory and therefore, do not call for any further comments.

SHARE CAPITAL AUDIT

As per the directive of the Securities and Exchange Board of India (SEBI) M/s Iqneet Kaur & Co., Company Secretaries, undertakes a Share Capital Audit on quarterly basis. The purpose of the audit is to reconcile the total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company.

The Share Capital Audit Report as submitted by the Auditor on quarterly basis were forwarded to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

CONSOLIDATED FINANCIAL STATEMENT

As per the requirements of the Listing Agreement and Accounting Standards and Guidelines issued by The Institute of Chartered Accountants of India, the consolidated financial statements have been prepared on the basis of financial statements of the Company and abovementioned subsidiary.

**FIXED DEPOSITS**

During the year under review, the Company has not accepted any public deposits under Section 58A & 58AA of the Companies Act, 1956.

DE-MATERIALISATION OF SHARES

The Company's equity shares are available for de-materialization on both the depositories' viz., NSDL & CDSL. Shareholders may be aware that SEBI has made trading in your Company's shares mandatory, in de-materialized form. As on 30th June 2010, 12,51,79,508 equity shares representing 99.23% of your Company's equity shares capital has been de-materialized.

LISTING AT STOCK EXCHANGES

The Equity Shares of Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Company has paid annual listing fees to the Stock Exchanges for the year 2010 - 2011.

STATUTORY INFORMATION

- Particulars of Employees under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 may be taken as Nil.
- Statutory details of Energy Conservation and Technology Absorption, R & D activities and Foreign Exchange Earnings and Outgo, as required under Section 217(1) (e) of the Companies Act, 1956 and rules prescribed there under i.e. the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are given in the Annexure and form part of this Report.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Annual Report and the certificate from the Company's auditors confirming compliance of Corporate Governance norms as stipulated in Clause 49 VII of the Listing Agreement with the Indian Stock Exchanges is included in the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of financial condition including the results of operations of the Company for the year under review as required under Clause 49 of the Listing Agreement with stock exchanges is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 with respect to Directors' Responsibility Statement, it is hereby stated and confirmed :-

- That in the preparation of the annual accounts for the financial year ended 30th June, 2010, the applicable Accounting Standards have been followed;
- That the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for the period under review;
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Directors had prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the Workmen were highly cordial.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' requests / grievances at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' and Investors' Grievances Committee of the Board meets periodically and



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reviews the status of the redressal of investors' grievances. The shares of the Company continue to be traded in Electronic Form and the De-materialisation arrangement exists with both the depositories, viz., National Securities Depository Limited and Central Depository Services (India) Limited.

EMPLOYEE WELFARE

Your Company demonstrated that it is a caring organization by constantly devising and implementing several welfare measures for the employees and their families. Employee welfare programmes and schemes were implemented with utmost zeal and they were constantly reviewed and improvements were made wherever necessary at the earliest.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the members of the Company's team which has made it possible to achieve excellent growth. Your Directors also take this opportunity to offer their sincere thanks to the Financial Institutions, Banks, Government Agencies, our Valued Customers and the Investors for their continued support, co-operation and assistance.

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

By Order of the Board
For AMTEK INDIA LIMITED

Place : New Delhi
Date : 24th November 2010

Sd/-
(ARVIND DHAM)
Chairman



ANNEXURE TO THE DIRECTORS' REPORT 2009-2010

A. INFORMATION REQUIRED UNDER SECTION 217(I) (e) OF THE COMPANIES ACT, 1956

I. Research & Development (R&D)

- | | | |
|--|---|--|
| a) Specific area in which (R&D) carried out by the Company | : | i) Product design & development
ii) Process design & improvement for various products |
| b) Benefits derived as result | : | 1. Reduction in process time
2. Higher productivity
3. Consistent quality |
| c) Future plan of action in Mfg. Process & operation | : | To achieve better yield by way of cost reduction through higher level of automation |

II. Technology Absorbtion:

- | | | |
|---|---|-----|
| a) Efforts in brief towards technology absorbtion | : | Nil |
| b) Benefits derived as a result of above efforts e.g product | : | Nil |
| c) In case of imported technology (import) during the last 6 years reckoned from the beginning of the financial year) | : | Nil |

III. Foreign Exchange Outgo:

Activities Relating to Exports: Initiatives taken to increase exports; developments of new export markets for products and services; and export plans.

The Company has strategic alliance with its group Companies in Europe and USA, to increase its share of business in the international market, which has access to all automobile majors in the U.S and European market and existing supplier, business relationship.

	(Rs in Lacs)	
	Current Year	Previous year
Foreign Exchange Used :	2,420.32	1,760.05

IV. Conservation of Energy

A. Power & Fuel consumption

1. Electricity Purchased

	Current Year	Previous year
Units (in Lacs)	736.78	435.35
Total Amt. (Rs in Lacs)	3,488.98	2,193.23
Rate/Unit	4.74	5.04

2. Own generation through Generator

	Current Year	Previous year
Units (in Lacs)	22.80	48.55
Unit/Ltr	3.25	3.25
Rate/Unit	11.28	9.23
Total Amt. (Rs in Lacs)	257.27	448.04

B. Consumption Per Unit of Production

	Current Year	Previous year
Auto Components (In lacs)	201.23	155.62
Cost/Pc	18.62	16.97



CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Amtek's philosophy on Corporate Governance is aimed at safeguarding and adding value to the interest of various stakeholders of the Company including shareholders, lenders, employees and public at large. The Company took initiative in practicing good Corporate Governance procedures, even before they were mandated.

The Company envisages pursuing the highest standards of accountability, transparency and to endeavor to maximize the earnings of the shareholders. The Company is committed to follow the highest management standards in conformity with the stipulations of the various regulators.

II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. The Managing Director along with a team of professionals manages the day-to-day operations of the Company. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the Directors being Non-Executive Directors. Since the Company has a Non Executive Chairman, the Board's composition meets the stipulated requirement of at least one third of the Board comprising of Independent Directors who have no professional and/or business relationship with the Company.

A. Composition of Directorships

The constitution of the Board as on June 30, 2010:-

**Non Executive Chairman
Mr. Arvind Dham**

Promoter Director	Executive Director	Non-Executive and Independent Directors
Mr. Arvind Dham	Mr. Gautam Malhotra	Mr. D. S. Malik Mr. Shekhar Gupta Mr. K.T. James Mr. Chetan Vimal Kumar Shah

B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

C. Attendance Record of Board Meetings

During the year under review, six meetings of the Board of Directors were held on 30.07.2009, 12.10.2009, 31.10.2009, 02.12.2009, 29.01.2010, 30.04.2010. The Board members are given appropriate documents and information in advance of each Board meeting.

The attendance record of all the Directors on the Board is as under:-

Director	No. of Board Meetings attended	Attendance at last AGM	Attendance at last EGM
Mr. Gautam Malhotra	6	NO	NO
Mr. Arvind Dham	4	NO	NO
Mr. D. S. Malik	6	YES	YES
Mr. K.T. James	4	YES	YES
Mr. Shekhar Gupta	3	NO	NO
Mr. Chetan Vimal Kumar Shah	6	NO	NO



D. Directors of the Company having directorship in other Companies, Membership/Chairmanship in committees (as prescribed under Corporate Governance) across all Companies in which they are directors.

Name of Director	Category of Directorship	No. of other directorships Held in Other Public Companies*	No. of Membership in other committees **	
			Member	Chairman
Mr. Arvind Dham	Non Executive – Chairman	4	3	–
Mr. D. S. Malik	Independent & Non Executive	5	2	2
Mr. K. T. James	Independent & Non Executive	4	3	1
Mr. Shekhar Gupta	Independent & Non Executive	–	3	1
Mr. Chetan Vimal Kumar Shah	Independent & Non Executive	–	1	–
Mr. Gautam Malhotra	Executive Managing Director	2	–	–

* This excludes directorship held in Private Companies, Foreign Companies and Companies formed under Section 25 of the Companies Act, 1956.

** In accordance with Clause 49, membership/chairmanship of only Audit Committee & Shareholders / Investor Grievance Committee in all Public Limited Companies have been considered.

III. BOARD PROCEDURES

The members of the Board have been provided with the requisite information as prescribed in the Listing Agreement well before the Board Meeting and the same was dealt with appropriately.

All the Directors who are in various committees are within the permissible limit of the Listing Agreement and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 1956.

IV. AUDIT COMMITTEE

The Board of the Company has constituted Audit Committee presently comprising of three directors. All the members of the committee viz. Mr. K.T. James (Chairman), Mr. Shekhar Gupta and Mr. D. S. Malik are independent and non executives. The constitution of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956. The power and role of the audit committee is as per the guidelines set out in the Listing Agreement and as prescribed under Section 292A of the Companies Act, 1956.

During the period, the committee met 5 times and the attendance of members at the meetings was as follows:

Name of Member	Status	No. of Meetings attended
Mr. K. T. James	Chairman	5
Mr. Shekhar Gupta	Director	5
Mr. D. S. Malik	Director	5

V. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee to review and recommend the annual salaries, commission, service agreement and other employment conditions for the executive directors. The Committee comprises of three non executive and independent directors viz. Mr. D.S. Malik (Chairman), Mr. K.T. James and Mr. Shekhar Gupta.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.



During the year under review, only one meeting of the Remuneration Committee was held, in which all the members were present.

(A) The details of the remuneration to the Executive Directors provided as per accounts for the year ended June 30, 2010 are given below:-

Executive Director	Salary (in Lacs)	Commission	Total (in Lacs)	Service Contract
Mr. Gautam Malhotra	15.26	-	15.26	5 years

1. Remuneration includes Salary, Bonus, Contribution to Provident Fund and all other perquisites taxable or non-taxable.
2. Appointment is contractual.
3. Information about qualification and last employment is based on particulars furnished by the employee.
4. The above employee does not hold by himself or alongwith his spouse and dependent children 2% or more of equity shares of the Company.

(B) The details of the remuneration paid to the Non Executive Directors for the year ended June 30, 2010 are given below:-

Non Executive Director	Sitting Fee (Rs.)	Commission	Total (Rs.)
Mr. K. T. James	68000	-	68000
Mr. Shekhar Gupta	58000	-	58000
Mr. D. S. Malik	72000	-	72000
Mr. Chetan Vimal Kumar Shah	76000	-	76000

VI. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders'/Investors' Grievance Committee to specifically look into redressal of shareholders' and investors' grievances. The Committee comprises of three non executive and independent directors viz. Mr. Shekhar Gupta (Chairman), Mr. Chetan Vimal Kumar Shah and Mr. K.T. James.

During the year, the committee met four times and all the members were present in all the meetings.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review were 33. As on 30th June 2010, there were nil complaints pending with the Company.

The Company has also adopted a Code of Internal procedure and conduct for prevention of insider trading in the shares of the Company, pursuant to the Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulation, 1992, as amended from time to time. The Board has designated Mrs. Monika Sachdeva Company Secretary as the Compliance Officer for this purpose and has authorized this Committee to monitor the compliances as required under the aforesaid Regulation.

VII. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the Shares to Share Transfer Committee. The Committee held seven meetings during the year and approved transfer of the shares lodged with the Company.

The committee deals with the following matters:

- Transfer/transmission of shares;
- Issue of new share certificates/duplicate share certificate;
- Review of dematerialisation of shares;
- All other matters relating to shares.



VIII. GENERAL BODY MEETINGS

I. The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions Passed
2008-2009	16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana	31.12.2009	10.30 A.M.	• -
2007-2008	16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana	31.12.2008	11.30 A.M.	• Mr. V. K. Sharma re-appointed as Managing Director of the Company w.e.f. 29.10.2008.
2006-2007	16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana	31.12.2007	11.30 A.M.	• Amendment in Article and Memorandum of Association to reflect increase in Authorised share Capital. Issue of Further Shares u/s 81 (1A)

During the year under review no Resolution was put through Postal Ballot.

IX. DISCLOSURES

(A) Basis of Related Party Transaction

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of Company at large — Nil

(B) Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the business / Function. In terms of Company's Code of Conduct, any instance of non adherence to the code/ any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources.

We hereby affirm that no personnel have been denied access to the audit committee.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years — Nil

The Company has complied with all mandatory requirements of the revised Clause 49 of the Listing Agreement, which came into effect from 1st January 2006. Further, the Company has also complied with the non-mandatory requirements relating to constitution of Remuneration Committee and establishing the Whistleblower Policy.

(C) Code of Business Conduct and Ethics for Directors and Management Personnel

The Board has prescribed a Code of Conduct ("Code") for all Board members and senior management of the Company. The Code has been posted on the website of the Company (www.amtek.com). All Board members and senior management personnel have confirmed compliance with the Code for the year 2009-10. A declaration to this effect signed by the Managing Director & CEO of the Company, is provided elsewhere in the Annual Report.

(D) Disclosure of Accounting Treatment :

In the preparation of financial statements for the year ended on 30th June, 2010; there was no treatment different from that prescribed in an accounting standard that had been followed.



(E) Board Disclosures – Risk Management :

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework.

(F) Proceeds from preferential issues of warrants etc.

During the year under review, the Company raised an amount of Rs. 37.24 Crores through preferential issues of equity shares upon conversion of warrants on private placement basis. The uses / application of funds of which were disclosed to the Audit Committee as a part of their quarterly declaration of financial results. The funds were utilised for their intended purposes as disclosed in the respective notices calling general meeting seeking shareholders for such issues. All such disclosures were duly certified by the statutory auditors.

X. MEANS OF COMMUNICATION

Results for quarter ended 30th September 2009, 31st December 2009, 31st March 2010 and 30th June 2010 have been published in English and Hindi newspapers (viz The Pioneer and Hari Bhoomi).

The Company also uploads its financial results, shareholding pattern and other shareholders related information on the website of the Company i.e. www.amtek.com

A Management Discussion and Analysis report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

XI. GENERAL SHAREHOLDERS INFORMATION

1. ANNUAL GENERAL MEETING

Date : 31st December 2010
 Day : Friday
 Time and Venue : 10.30 A.M,
 Plot No.16, Industrial Estate
 Rozka-Meo, Sohna, Distt.
 Mewat, (Haryana)

**2. FINANCIAL CALENDER:
 (Tentative & Subject to change)**

Financial year : 2010-2011	July 1, 2010 to June 30, 2011
First Quarter Results	Mid November 2010
Second Quarter Results	Mid February 2011
Third Quarter Results	Mid May 2011
Fourth Quarter Results	Mid August 2011

3. DATES OF BOOK CLOSURE: Tuesday, December 28, 2010 to
 Friday, December 31, 2010
 (Both days inclusive)

4. DIVIDEND PAYMENT DATE: On or before January 30, 2011

5. LISTING ON STOCK EXCHANGES:

The Shares of the Company are listed on The Bombay Stock Exchange Limited and The National Stock Exchange of India Ltd. The listing fee for the year 2010-11 has been paid to the Stock Exchanges with in the stipulated time.

The Foreign Currency Convertible Bonds of the Company are listed on Singapore Stock Exchange.



6. STOCK CODES:

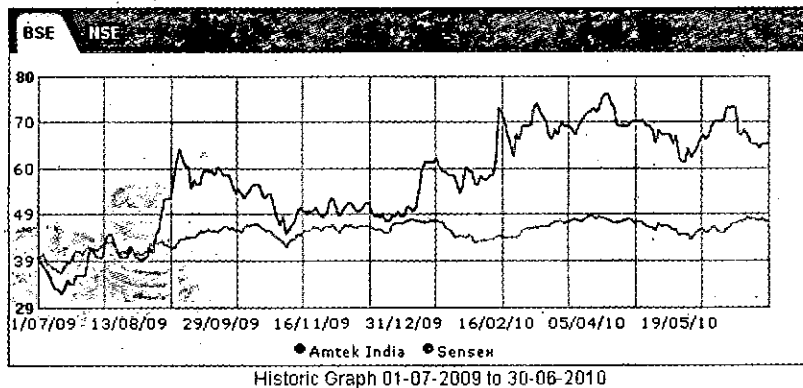
BOMBAY STOCK EXCHANGE : Security Code 532282
 NATIONAL STOCK EXCHANGE : Trading Symbol AMTEKINDIA
 ISIN NO. for dematerialised shares : INE 068D01021

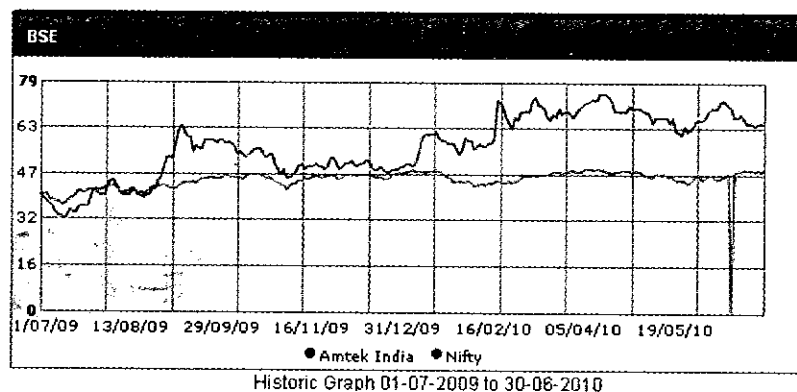
6a. STOCK MARKET DATA

Monthly high and low quotations of shares traded at Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
July 2009	42.70	31.10	42.80	31.20
August 2009	54.40	39.00	54.50	38.00
September 2009	65.95	50.30	65.90	50.40
October 2009	59.90	47.10	59.90	46.80
November 2009	54.50	45.10	54.85	45.15
December 2009	54.00	47.00	53.50	44.55
January 2010	64.50	49.05	64.40	49.00
February 2010	74.95	53.70	75.00	54.30
March 2010	78.00	65.05	76.45	65.05
April 2010	77.40	68.00	77.00	68.10
May 2010	72.30	59.10	72.20	58.00
June 2010	74.00	63.60	74.40	63.50

Performance of Amtek India Share Price in Comparison to BSE Sensex



Performance of Amtek India Share Price in Comparison to NSE NIFTY

7. REGISTRARS AND TRANSFER AGENTS:

Beetal House, 3rd Floor, 99, Madangir,
Behind L. S. C., Near Dada Harsukh Dass Mandir,
New Delhi-110062
Phone No. : 011 – 29961281-83
Fax No. 011 - 29961284

8. SHARE TRANSFER SYSTEM

Presently, the share certificates, which are received for transfer in physical form, are processed and are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The transfers are approved in the Shareholders' / Investors' Grievance Committee which meets on a periodical basis.

9. DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2010

No. of Shares held (Rs.2/- paid up)	Shareholders Number	% of Total	Total (in Rs.)	% of Total Shareholding
Up to 5000	12400	94.42	8570878	3.40
5001 10000	346	2.63	2647534	1.05
10001 20000	181	1.38	2758404	1.09
20001 30000	61	0.46	1537822	0.61
30001 40000	26	0.20	912686	0.36
40001 50000	23	0.18	1057016	0.42
50001 100000	37	0.28	2542182	1.01
100001 Above	59	0.45	232277940	92.06
TOTAL :	13133	100.00	252304462	100.00



10. PATTERN OF SHAREHOLDERS AS ON JUNE 30, 2010

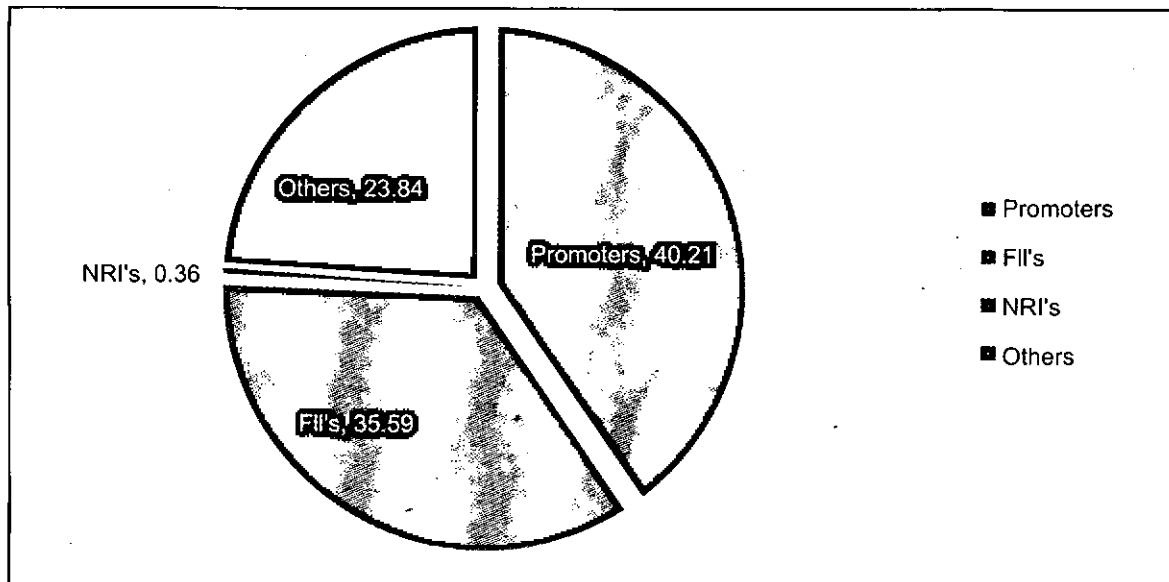
The Shareholding Pattern (in the format prescribed by the Stock Exchanges in terms of Clause 35 of the Listing Agreement) on June 30, 2010

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	5	50720710	40.206
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	Sub - Total (A) (1)	5	50720710	40.206
(2)	Foreign			
	(a) Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other (Specify)	0	0	0
	Sub - Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)	5	50720710	40.206
(B)	Public Shareholding			
(1)	Institutions			
	(a) Mutual Funds/UTI	1	2512850	1.992
	(b) Financial Institutions / Banks	3	2374929	1.883
	(c) Central Government / State Government(s)	0	0	0
	(d) Venture Capital Funds	0	0	0
	(e) Insurance Companies	0	0	0
	(f) Foreign Institutional Investors	19	44895090	35.587
	(g) Foreign Venture Capital Investors	0	0	0
	(h) Any Other (Specify)	0	0	0
	Sub Total (B) (1)	23	49782869	39.462
(2)	Non-Institutions			
	(a) Bodies Corporate	617	15744975	12.481
	(b) Individuals -			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh.	11826	6657424	5.277



AMTEK INDIA LIMITED

ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	5	518609	0.411
(c) Any Other (specify)			
NRIs	275	448212	0.355
HUF	306	303526	0.241
Foreign Corporate Bodies	2	1882969	1.493
Clearing Members	74	92937	0.074
OBCs	0	0	0
Sub-Total (B)(2)			
Total Public Shareholding	13105	25648652	20.332
(B) = (B) (1) + (B) (2)	13128	75431521	59.795
TOTAL (A) + (B)	13133	126152231	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
GRAND TOTAL (A)+(B)+(C)	13133	126152231	100.00



11. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The dematerialisation facility exists with both the NSDL and CDSL for the convenience of shareholders. So far 12,51,79,508 equity shares representing 99.23 % of the Paid Up equity share Capital have been dematerialised.

12. OUTSTANDING GDRS / ADRS / WARRANTS / OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on date there is no outstanding FCCB's / Warrants / or any other convertible instruments.

13. PLANT LOCATION

Unit I - Village Narsinghpur, Old Manesar Road, District Gurgaon (Haryana).

Unit II - SPA 1195, Phase IV, RIICO Industrial Area, District Bhiwadi (Rajasthan)

Unit III- Nalagarh, Distt. Solan (Himachal Pradesh)

Unit IV- SPA 502, Phase-I, RIICO Industrial Area, District Bhiwadi, (Rajsthan)



14. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:-

Mrs. Monika Sachdeva, Company Secretary
4, Bhanot Apartment,
Local Shopping Centre,
Pushp Vihar, New Delhi – 110 062.

By Order of the Board
For AMTEK INDIA LIMITED

Place : New Delhi
Date : 24th November 2010

sd/-
(ARVIND DHAM)
Chairman



AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Shareholders,
Amtek India Limited

We have examined the compliance of conditions of corporate governance by Amtek India Limited for the year ended on 30th June 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the shareholders/ Investors Grievances Committee has maintained records to show the Investors Grievance and certify that as at 30.06.2010, there were no investors grievance remaining unattended/pending for more than 30 days.

We further state that such compliances is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manoj Mohan & Associates
Chartered Accountants
Firm Regn. No. 009195C

New Delhi
24th November 2010

Sd/-
(M. K. Aggarwal)
Partner
Membership No. 76980

DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under Clause 49 of the Listing Agreement with Stock Exchange, it is hereby confirmed that for the year ended 30th June 2010, the Directors of Amtek India Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

New Delhi
24th November 2010

Sd/-
Gautam Malhotra
Managing Director

**CEO AND CFO CERTIFICATION**

We, Gautam Malhotra, Managing Director and Vimal Kaushik, Manager (Accounts), responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 30th June 2010 and to the best of our knowledge and belief:-
 - I. These statements do not contain any materially untrue statement or omit any material fact 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 and belief, no transactions entered into by the Company during the year ended 30th June 2010 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - I) There has not been any significant change in internal control over financial reporting during the year under reference;
 - II) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and
 - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

New Delhi
24th November 2010

Sd/-
Vimal Kaushik
Manager (Accounts)

Sd/-
Gautam Malhotra
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

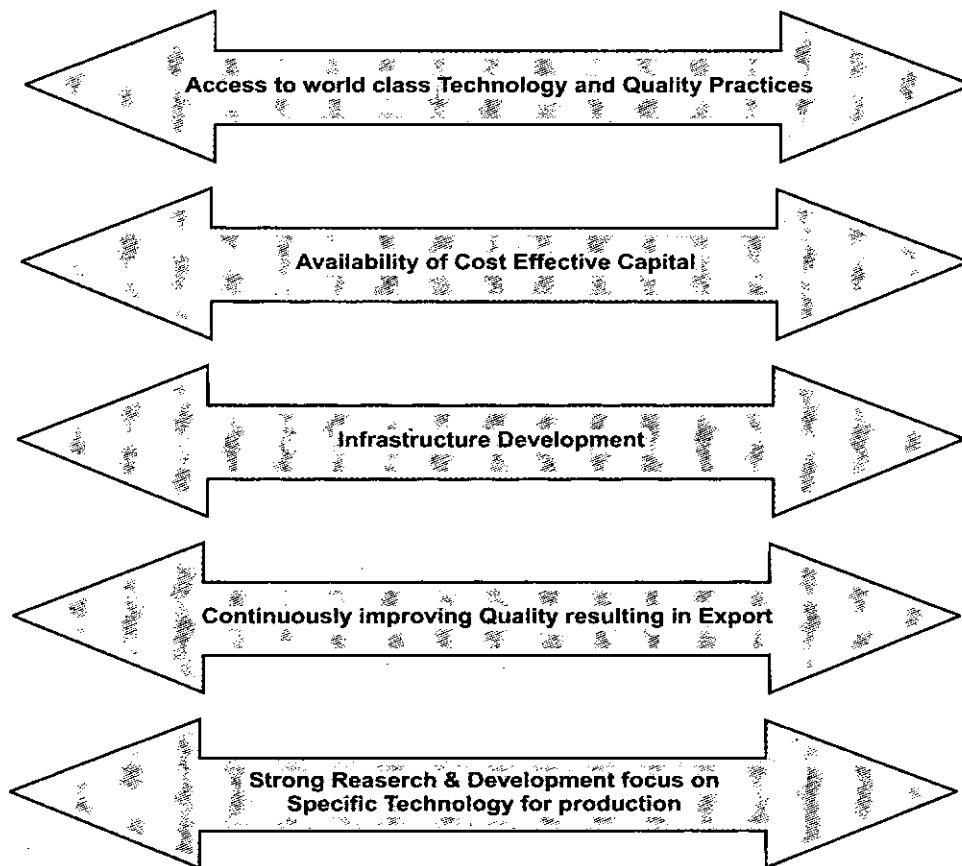
1. INDUSTRY OVERVIEW

Indian economic growth recovered strongly and relatively faster from the effects of the global financial crisis. The Government responded quickly to the crisis with a large stimulus package including reduction in indirect taxes and other fiscal and monetary measures to boost demand. As a result, industrial growth made rapid strides, registering a double digit increase in the second half of Financial Year 2010, as compared to nearly zero growth in the comparable period of Financial Year 2009. However, given the poor monsoon and rise in global commodity prices, inflation has risen sharply since November, 2009. Containing inflation is likely to remain a key challenge for the Government and policymakers in the near term.

The global Automobile Industry was one of the worst affected by the financial crisis. Global Automobile production declined by 13.5% in the year 2009, after a 3.7% decline in the year 2008 (Source: OICA). Recognizing the importance of the Automobile Industry to their economies and employment, many Governments in developed and emerging markets responded with measures to boost demand for Automobiles, especially through providing incentives for scrapping old vehicles (also known as "cash for clunker" Schemes) and by reducing taxes. Helped by the Indian Government's stimulus package (primarily comprising a 6% point reduction in excise duty) and multiple new product launches by manufacturers, the Indian Automobile Industry registered a healthy growth of 27.9% in Financial Year 2010 as compared to a decline of 4.8% in Financial Year 2009.

2. OPPORTUNITY & THREATS

OPPORTUNITIES



**Threats:**

1. Variations in current and anticipated future production volumes, financial condition, or operational circumstances of the Company's significant customers, particularly the world's original equipment manufacturers of commercial and passenger vehicles.
2. The Company's ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions or price reductions to obtain new business.
3. The Company's ability to obtain cash adequate to fund its needs, including availability of borrowings under its various credit facilities.
4. Fluctuations in the price and availability of raw materials and other supplies used in the manufacturing and distribution of the Company's products.
5. Material shortages, transportation system delays, or other difficulties in markets where the Company purchases supplies for the manufacturing of its products.
6. Significant work stoppages, disputes, or any other difficulties in labor markets where the Company obtains materials necessary for the manufacturing of its products or where its products are manufactured, distributed or sold.
7. Increased development of fuel cell, hybrid-electric or other alternative energy technologies.

3. SEGMENT WISE PERFORMANCE

The Company deals in only one segment i.e. Automotive Components. Therefore, it is not required to give segment wise performance.

4. OUTLOOK

Automotive Sector with their updated product portfolios and their exploration of global horizons, will strive to maintain their leadership position in their respective markets. Simultaneously, your Company will continue its focus on achieving cost leadership through focused cost optimisation, value engineering, improved efficiency measures like supply chain management, countrywide connectivity of all its suppliers and dealers and exploiting synergies in its Sector.

In short, The Company is expected to benefit from the expected upward trend in the market. Increased demand, low capex and sustained higher margins are expected to result in significantly improved return on capital going forward.

5. RISKS & CONCERNS

1. Changes in actuarial assumptions, interest costs and discount rates, and fluctuations in the global securities markets which directly impact the valuation of assets and liabilities associated with the Company's pension and other postemployment benefit plans.
2. Various worldwide economic, political and social factors, changes in economic conditions, currency fluctuations and devaluations, credit risks in emerging markets, or political instability in foreign countries where the Company has significant manufacturing operations, customers or suppliers.
3. Legal actions and claims of undetermined merit and amount involving, among other things, product liability, warranty, recalls of products manufactured or sold by the Company, and environmental and safety issues involving the Company's products or facilities.
4. Physical damage to, or loss of, significant manufacturing or distribution property, plant and equipment due to fire, weather or other factors beyond the Company's control.
5. Possible terrorist attacks or acts of aggression or war, that could exacerbate other risks such as slowed vehicle production or the availability of supplies for the manufacturing of the Company's products.



6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate internal control systems, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets. The Company uses an Enterprise Resource Planning ("ERP") package, which enhances the internal control mechanism. The Company has a strong and independent internal audit function. Professionally qualified, technical and financial personnel of the internal audit function conduct periodic audits to ensure that the Company's internal control systems are adequate and complied with.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, the total sales and other income increased to Rs. 102,945.21 lacs from Rs. 79,944.73 lacs in the previous year.

The Gross profit before depreciation and taxation has increased to Rs. 20,512.58 lacs as compared to the previous year figure of Rs. 14,898.07 lacs.

The Profit after tax has increased to Rs. 7633.86 lacs as compared to the previous year figure of Rs. 5,406.34 lacs.

The Board of Directors has recommended a dividend of Rs.0.40/- per equity share of Rs.2/- each for the Financial year 2009-10.

All the units of the Company operated satisfactorily during the year.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

Industrial Relations remained cordial and harmonious during the year. Various training programmes were organised at all Plants for developing personal, interpersonal and technical skills of the Company's workmen. These training programs covered a wide range of topics. The workmen wholeheartedly participated in all training programmes and in many cases on a holiday or after working hours. Workmen at all locations are involved in driving improvement activities.

9. CAUTION STATEMENT

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations are categorized as 'forward looking statements' within the meaning of applicable laws and regulations.

Actual results may differ substantially or materially from those expressed or implied.

Important developments that could affect the Company's operations include a downward trend in the domestic auto 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 **AMTEK INDIA LIMITED**

Place : New Delhi
Date : 24th November 2010

(ARVIND DHAM)
Chairman

**AUDITORS' REPORT**

To,

The Members,
Amtek India Limited
Gurgaon (Haryana)

We have audited the attached Balance Sheet of Amtek India Limited as at 30th June 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India (Indian GAAP). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 (as amended) by the companies (Auditors' Report) (amended) order, 2004 (together the order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books.
- (iii) The Balance Sheet, the Profit and Loss Account and Cash Flow Statement of the Company, dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 30th June 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th June 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th June 2010;
 - (b) in the case of the Profit and Loss Account, of the *Profit* for the year ended on that date; and
 - (c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants
Firm Regn. No. 009195C

Sd/-

(M. K. Aggarwal)

Partner

Membership No. : 76980

Place : New Delhi
Dated : 24th November 2010



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE OF AMTEK INDIA LIMITED FOR THE YEAR ENDED 30TH JUNE 2010

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) During the year, the Company has not disposed off substantial part of the fixed assets and the going concern status of the Company is not affected.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of physical verification is reasonable.
- (b) The procedure for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) There was only one party covered in the register maintained under Section 301 of the Companies Act, 1956 to which the Company has granted loan. The amount outstanding as at the end of the year was Rs.1,467.62 lacs. The maximum amount involved, at any time during the year, had however, been Rs.1,667.94 lacs. The terms and conditions of the loan are not the prime-facie prejudicial to the interest of the Company. Since the loan has been granted to subsidiary only, the loan is interest free and being repayable on demand are not overdue.
- (b) Other clauses of para 4(iii) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, Fixed Assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangement referred to in section 301 of the act have been entered in the register required to be maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies act, 1956 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the Company has complied with all the provisions of section 58A & 58AA and any other relevant provision of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from public. No order has been passed by the Company Law Board, Reserve Bank of India, National Company Law Tribunal or any other Court or any Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central government has prescribed maintenance of cost accounting records under section 209 (1) (d) of the Companies Act, 1956 in respect of certain machining activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been properly maintained.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax/ VAT, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.



(b) The disputed statutory dues aggregating to Rs.17.03 lacs have not been deposited on account of matters being pending before appropriate authorities are given hereunder:

Sr. No.	Name of the Statute	Nature of Dues	Year to which the amount relates	Forum where dispute is pending	Amount (Rs. in lacs)
1.	Central Excise Act	Excise	2007	Excise deptt	9.12
2.	Central Excise Act	Service Tax	2007	Service Tax deptt	7.91
Total					17.03

- (x) The Company has no accumulated losses and has not incurred any cash loss during the year under report or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause of 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable to the Company. The Company, however, is maintaining proper records of transactions and contracts in respect of long term investment made in its subsidiaries / others and timely entries have been made therein. Further, all the securities including shares, debentures and other investments have been held by the Company in its own name.
- (xv) The Company has not given guarantees for loans taken by others from Banks or Financial Institutions.
- (xvi) According to the information and explanation given to us, In our opinion, term loan availed by the Company were, prima facie, applied by the Company during the year under report for the purpose for which the term loans were obtained, other than temporary deployment pending applications.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment and no long term funds have been used to finance short term assets except permanent working capital.
- (xviii) According to the information & explanation given to us, the Company, during the year under report, has made preferential allotment of 1,21,10,000 equity shares of Rs.2/- each at a premium of Rs.39/- per shares against warrants issued by it in the earlier years, to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. According to the information & explanation given to us, the prices at which shares have been issued, is not pre-judicial to the interest of the Company.
- (xix) According to information and explanation given to us and the records of the Company examined by us, the Company, during the year has issued Non Convertible Debentures and has created security in favour of the debenture holders.
- (xix) According to information and explanation given to us and the records of the Company examined by us, the Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For & on behalf of
Manoj Mohan & Associates
 Chartered Accountants
 Firm Regn. No. 009195C

Place : New Delhi
 Dated : 24th November 2010

Sd/-
(M. K. Aggarwal)
 Partner
 Membership No. : 76980



AMTEK INDIA LIMITED

BALANCE SHEET AS AT 30TH JUNE 2010

(Rs In Lacs)

PARTICULARS	SCHEDULE	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	1	2,523.04	2,243.19
(b) Application Money against warrants		-	1,241.28
(b) Reserves & Surplus	2	159,108.23	145,129.54
2. Loan Funds	3		
(a) Secured Loan		183,502.97	48,255.10
(b) Unsecured Loan		17,958.08	22,019.10
TOTAL		363,092.32	218,888.21
II. APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	4	285,695.46	181,022.25
Less : Accumulated Depreciation		31,077.24	21,481.33
Net Block		254,618.22	159,540.92
2. Investments	5	1,574.19	2,234.94
3. Current Assets and Loans & Advances	6		
(a) Current Assets			
i) Interest Receivable		65.75	17.21
ii) Inventories		31,446.29	24,425.95
iii) Sundry Debtors		22,748.31	19,287.10
iv) Cash & Bank Balances		50,919.04	9,248.11
(b) Loans & Advances		23,211.23	23,458.92
Total Current Assets and Loan & Advances		128,390.62	76,437.29
Less: Current Liabilities & Provisions	7		
(a) Current Liabilities		20,902.29	19,062.50
(b) Provisions		588.42	262.44
Total Current Liabilities & Provisions		21,490.71	19,324.94
Net Current Assets		106,899.91	57,112.35
TOTAL		363,092.32	218,888.21

Notes to Accounts & Significant Accounting Policies 11
The accompanying schedules 1 to 11 form an integral part of the accounts.

For and on behalf of the Board

In terms of our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants

Sd/-
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
(M.K. Aggarwal)
Partner
Membership No. 76980

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary

Place : New Delhi
Date : 24th November 2010



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th June 2010

(Rs In Lacs)

PARTICULARS	SCHEDULE	For the year ended 30th June 2010	For the year ended 30th June 2009
INCOME			
Sales & other Income		102,945.21	79,944.73
		102,945.21	79,944.73
EXPENDITURE			
Materials & Manufacturing Expenses	8	67,405.52	54,813.86
Personnel Expenses	9	5,247.63	4,793.30
Administrative, Selling & Distribution Expenses	10	1,475.01	1,107.36
Financial Expenses		8,304.47	4,332.14
		82,432.63	65,046.66
Profit Before Depreciation		20,512.58	14,898.07
Depreciation		9,622.34	7,013.36
Profit Before Tax		10,890.24	7,884.71
Tax Expenses		3,256.38	2,478.37
Profit for the year		7,633.86	5,406.34
Add : Profit brought forward from earlier years		1,216.97	2,143.07
Balance available for appropriation		8,850.83	7,549.41
APPROPRIATIONS:			
Transferred to General Reserves		1,500.00	2,000.00
Debenture redemption reserve		1,250.00	2,000.00
Foreign Currency Convertible Bond Redemption Reserve		5,418.08	2,070.00
Proposed Dividend		504.61	224.32
Corporate Dividend Tax		83.81	38.12
Dividend & Tax for Previous year (Not appropriated in the previous year)		13.81	-
Surplus carried to Balance Sheet		80.52	1,216.97
		8,850.83	7,549.41
Earning Per Share (Before exceptional/ extra ordinary items)	Basic (Rs.)	6.48	4.82
	Diluted (Rs.)	5.45	4.22
	(Pro-rata)		
Earning Per Share (After considering exceptional/extra ordinary items)	Basic (Rs.)	6.48	4.82
	Diluted (Rs.)	5.45	4.22
	(Pro-rata)		

Notes to Accounts & Significant Accounting Policies 11
The accompanying schedules 1 to 11 form an integral part of the accounts.

For and on behalf of the Board

In terms of our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants

Sd/-
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
(M.K. Aggarwal)
Partner
Membership No. 76980

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary

Place : New Delhi
Date : 24th November 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2010

(Rs. In Lacs)

PARTICULARS	For the year ended 30th June 2010	For the year ended 30th June 2009
A. Cash Flow from Operating Activities		
Net Profit before tax as per Profit & Loss Account	10,890.24	7,884.71
Add Depreciation	9,622.34	7,013.36
Loss/(Gain) on sale of Assets	11.94	1.49
Loss/(Gain) on sale of Investments	(64.53)	181.14
Less Interest Received & Other Income	(5,410.42)	(2,143.35)
Less Dividend	(20.11)	(14.48)
Financial expenses	8,304.47	4,332.14
Operating Profit Before Working Capital Changes	23,333.93	17,255.01
(Increase)/Decrease in Interest Receivable	(48.54)	43.44
(Increase)/Decrease in Inventories	(7,020.34)	(8,324.51)
(Increase)/Decrease in Sundry Debtors	(3,461.21)	(4,292.10)
(Increase)/Decrease in Loans & Advances	247.69	(5,028.36)
Increase/(Decrease) in Current Liabilities	(1,672.37)	(2,118.39)
Cash generated from Operations	11,379.16	(2,464.91)
Other Income	5,410.42	2,143.35
Dividend Received	20.11	14.48
Net Cash from operating activities (A)	16,809.69	(307.08)
B. Cash Flow from Investing Activities		
Net Addition to fixed assets (incl. Capital Work In Progress)	(104,728.59)	(25,105.79)
Proceed from Sale of fixed assets	17.01	113.42
Sale/Purchase of investments (Net)	725.28	(232.16)
Net Cash from Investing Activities (B)	(103,986.30)	(25,224.53)
C. Cash Flow from Financing Activities		
Proceeds from share capital / FCCB Conversion	5,985.63	-
Proceeds from application money against Warrants	-	1,241.28
Proceeds from new borrowings	139,000.10	8,530.00
Repayment of borrowings (including conversion of FCCB in capital & Fluctuation)	(7,813.25)	(4,248.01)
Financial Charges Paid	(8,048.69)	(4,260.70)
Payment of Dividend & tax thereon	(276.25)	(262.44)
Net Cash Flow from Financing Activities (C)	128,847.54	1,000.13
Net Increase in Cash & Cash Equivalents (A+B+C)	41,670.93	(24,531.48)
Cash & Cash Equivalents (Opening Balance)	9,248.11	33,779.59
Cash & Cash Equivalents (Closing Balance)	50,919.04	9,248.11

Notes:

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash, with corresponding adjustments in assets and liabilities.
- Cash and cash equivalents represent cash and bank balances only.
- Additions to fixed assets are stated inclusive of movements of capital work in-progress between beginning and end of the year and treated as part of investing activities.
- Previous year figures have been re-grouped / recast, wherever necessary.

We have examined the above Cash Flow Statement of Amtek India Ltd. for the year ended 30th June 2010 and verify that it has been derived from the audited accounts (and underlying records) of the Company reported on by us as per our report.

For and on behalf of the Board

This is the Cash Flow referred to in our report of even date.

For Manoj Mohan & Associates

Chartered Accountants
Firm Regd. No. 009195C

Sd/-
(M. K. Aggarwal)
Partner
Membership No. 76980

Place : New Delhi
Date : 24th November 2010

Sd/
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary



SCHEDULES Annexed TO AND FORMING PART OF BALANCE SHEET AS AT 30th June 2010

Schedule 1 : Share Capital

(Rs. in Lacs)

PARTICULARS	As at 30TH JUNE 2010	As at 30TH JUNE 2009
AUTHORISED		
15,00,00,000 Equity Shares of Rs. 2/- each (Previous year 15,00,00,000 Equity shares of Rs. 2/- each)	3,000.00	3,000.00
5,00,000 Preference Shares of Rs.100/- each (Previous year 5,00,000 Preference shares of Rs. 100/- each)	500.00	500.00
	3,500.00	3,500.00
ISSUED, SUBSCRIBED AND PAID UP		
126,152,231 Equity Shares of Rs.2/- each fully paid up (Previous year 112,159,270 Equity shares of Rs. 2/- each)	2,523.04	2,243.19
	2,523.04	2,243.19

SCHEDULE 1A : Application Money Against Warrants

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
Nil Application Money (Previous year 1,21,10,000 warrants carry option/entitlement to subscribe to 1 number of equity share of Rs. 2/- each at a premium of Rs. 39/- each)	-	1,241.28
	-	1,241.28

SCHEDULE 2 : RESERVES AND SURPLUS

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
Share Premium		
Opening balance	78,887.51	
Addition during the year	6,947.06	85,834.57
	85,834.57	78,887.51
Debenture Redemption Reserve		
Opening Balance	4,000.00	
Add: Transferred during the year	1,250.00	5,250.00
	5,250.00	4,000.00
Foreign Currency Convertible Bond Redemption Reserve		
Opening balance	12,540.00	
Add: Transferred during the year	5,418.08	17,958.08
	17,958.08	12,540.00
Capital Reserve		
	337.71	337.71
General Reserves		
Opening Balance	48,147.35	
Add: During the year	1,500.00	49,647.35
	49,647.35	48,147.35
Surplus in Profit & Loos Account		
	80.52	1,216.97
	159,108.23	145,129.54



AMTEK INDIA LIMITED

SCHEDULE 3 : LOAN FUNDS

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
A) Secured Loans :		
Bank Borrowings	9,142.12	9,604.62
Term Loan from Bank & Financial Institutions	124,360.85	6,650.48
Non Convertible Debentures		
8.60% Non Convertible Debentures	-	2,000.00
10.50% Non Convertible Debentures	50,000.00	30,000.00
Total (A)	183,502.97	48,255.10
B) Unsecured Loans		
i) 0.5% Foreign Currency Convertible Bond 2010	17,958.08	20,930.38
ii) Others	-	1,088.72
Total (B)	17,958.08	22,019.10

NOTES:

- 1) NCD's / Term loans from Financial institutions / Banks are secured by way of first Mortgage of Company's all Immovable Properties ranking Pari Passu interse and hypothecation of whole of the Company's Movable Properties including Plant & Machinery, Machinery Spares, Tools and Accessories (save and except book debts) present and future, subject to prior charges created / to be created in favour of the Company's bankers on inventories, book-debts and other specified movables for securing the borrowings for working capital requirements.
- 2) The cash credit loan from banks are secured by hypothecation of the inventories, book debts and total receivables both present and future.
- I. The 10.5% Non convertible Debentures of Rs 100 crore are redeemable in 3 equal installments in MaY 2012, May 2013 and May 2014.
- II. The 10.5% Non convertible Debentures of Rs 200 crore are redeemable in 4 equal installments in May 2015, May 2016, May 2017 and May 2018.
- III. The 10.5% Non convertible Debentures of Rs 200 crore are redeemable in 4 equal installments in May 2015, May 2016, May 2017 and May 2018.

SCHEDULE 5 : INVESTMENTS

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
(Quoted) at cost		
7,014 Equity Shares of Rs. 10/- each of Dena Bank (Previous year 7,014 Equity Shares of Rs. 10/- each)	1.89	1.89
8,852 Equity Shares of Rs. 10/- each of United Bank of India (Previous Year Nil)	5.84	-
(Unquoted) at cost		
10,50,000 Equity Shares of Rs.10/- each of WHF Precision Forgings Ltd. (Previous year 10,50,000 Equity Shares of Rs. 10/- each)	5.25	5.25
1 Equity Shares of GBP 1/- each of Amtek Industries UK Ltd. (Previous year 1 Equity Shares of GBP 1/- each)	1,283.84	1,283.84
5,000 Equity Shares of Rs.10/- each of Alliance Hydro Power Ltd. At cost (Previous year Nil)	0.50	-
Investment in Mutual Funds	276.87	943.96
	1,574.19	2,234.94



Schedule 4
FIXED ASSETS
(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.07.09	Additions Dur. the Yr.	Sales/ Transfers	Total as on 30.6.10	As on 01.07.09	During the year	Written Back/adj.	Total as on 30.6.10	WDV as on 30.6.10	WDV as on 30.6.09
LAND & SITE DEVELOPMENT	2,350.73	600.01	-	2,950.74	-	-	-	-	2,950.74	2,350.73
FACTORY BUILDING	7,181.94	4,332.04	-	11,513.98	980.69	245.42	-	1,226.11	10,287.87	6,201.25
PLANT & MACHINERY	128,944.25	112,820.80	-	241,765.05	20,275.94	9,293.48	-	29,569.42	212,195.63	108,668.31
FURNITURE & FIXTURE	203.74	38.82	-	242.56	32.18	13.08	-	45.26	197.30	171.56
OFFICE EQUIPMENT	325.96	46.10	-	372.06	62.88	21.28	-	84.16	287.90	263.08
VEHICLE	519.34	153.35	55.38	617.31	129.64	49.08	26.43	152.29	465.02	389.70
TOTAL (A)	139,525.96	117,991.12	55.38	257,461.70	21,481.33	9,622.34	26.43	31,077.24	226,384.46	118,044.63
CAPITAL WORK-IN-PROGRESS	41,496.29	87,794.92	101,057.45	28,233.76	-	-	-	-	28,233.76	41,496.29
TOTAL(B)	41,496.29	87,794.92	101,057.45	28,233.76	-	-	-	-	28,233.76	41,496.29
TOTAL (A+B)	181,022.25	205,786.04	101,112.83	285,695.46	21,481.33	9,622.34	26.43	31,077.24	254,618.22	159,540.92
PREVIOUS YEAR	156,852.31	47,281.45	23,111.51	181,022.25	15,288.91	7,013.36	820.94	21,481.33	159,540.92	-

**AMTEK INDIA LIMITED****SCHEDULE 6 : CURRENT ASSETS, LOANS & ADVANCES**

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
A. CURRENT ASSETS		
(I) Interest Receivable	65.75	17.21
(II) Inventory (As taken, valued and certified by the Management)		
- Raw Material	12,317.94	6,969.35
- Consumables Store	749.45	432.47
- Semi Finished Goods	18,307.04	16,949.37
- Finished Goods	71.86	74.76
	31,446.29	24,425.95
(III) Sundry Debtors (Unsecured considered good)		
Outstanding for over six months	1,812.69	463.12
Other Debtors	20,935.62	18,823.98
	22,748.31	19,287.10
(IV) Cash and Bank Balances		
Cash in hand	14.78	10.04
Balances with Scheduled Banks in current accounts, fixed deposits & margin money	50,904.26	9,238.07
	50,919.04	9,248.11
B. LOANS AND ADVANCES		
a) Advances Recoverable in Cash or in kind or for value to be received (considered good)	22,755.18	23,087.72
b) Security Deposits	456.05	371.20
TOTAL (B)	23,211.23	23,458.92

SCHEDULE 7 : CURRENT LIABILITIES AND PROVISIONS

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
A. CURRENT LIABILITIES		
Sundry Creditors	4,941.53	4,407.43
Unpaid Dividend	7.55	7.55
Interest accrued but not due	587.86	332.08
Other Liabilities	14,792.48	13,885.21
Expenses Payable	572.87	430.23
TOTAL A	20,902.29	19,062.50
B. PROVISIONS		
Proposed Dividend	504.61	224.32
Corporate Dividend Tax	83.81	38.12
TOTAL B	588.42	262.44
GRAND TOTAL (A+B)	21,490.71	19,324.94



SCHEDULES Annexed TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT for the year ended 30.06.2010

SCHEDULE 8 : MATERIALS & MANUFACTURING EXPENSES

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
Materials Consumed	63,469.51	54,811.45
Add : Decrease / (Increase) in Stock	(1,354.76)	(4,008.49)
	62,114.75	50,802.96
Labour Charges & Job Work	493.31	311.68
Power & Fuel	3,746.25	2,641.27
Testing Charges	4.59	4.22
Freight Inwards	524.49	272.34
Repairs to Plant & Machinery	153.65	119.38
Royalties	368.48	662.01
TOTAL	67,405.52	54,813.86

SCHEDULE 9 : PERSONNEL EXPENSES

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
Salaries & Wages	4,416.69	3,993.96
Staff Welfare, LTA, PF, ESI, & Other Allowances etc.	821.91	791.99
Recruitment Expenses	9.03	7.35
	5,247.63	4,793.30

SCHEDULE 10 : ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
Advertisement & Publicity	0.60	1.69
Auditor's Remuneration	15.00	12.00
Books & Periodicals	1.18	0.48
Business Promotion & Development Expenses	28.28	36.48
Charity & Donation	2.22	0.18
Director's Remuneration & perquisite	18.00	10.24
Factory & Office Expenses	124.33	111.45
Fees & Taxes	21.92	20.18
Insurance Expenses	42.41	26.34
Legal, Professional & Consultancy Charges	138.47	80.91
Loss on Sale of Fixed Assets	14.89	1.49
Membership & Subscription	3.13	2.17
Miscellaneous Expenses	0.05	0.18
Printing & Stationery	46.89	31.43
Rent & Hire Charges	90.17	72.55
Repair & Maintenance - Others	94.83	103.26
Watch & Ward Expenses	57.57	51.75
Telephone, Telex & Postage Expenses	37.64	38.25
Travelling & Conveyance	117.81	116.76
Vehicle Running & Maintenance	43.61	40.39
Cash Discount & Warrenty Charges	41.95	30.49
Freight & Cartage (Outwards)	357.50	100.79
Packing & Forwarding Expenses	176.56	36.76
Loss on sale of Investments	-	181.14
	1,475.01	1,107.36



**SCHEDULE 11 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
(ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2010)**

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These accounts are prepared on the historical cost basis and on the accounting principles of a going concern. Accounting policies, not specifically referred to otherwise, are consistent and in accordance with generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) as referred to in sec. 211 (2c) of the Companies Act, 1956.

B. REVENUE RECOGNITION

Sales are recognized at the time of dispatch of goods and are exclusive of excise duty and sales Tax/VAT. All expenses and income are accounted for on accrual basis.

C. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes their original cost of acquisition net of cenvat including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

D. DEPRECIATION

Depreciation on fixed assets is provided on "Straight Line Method"(SLM) in the manner and at the rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on additions / deductions to Fixed Assets is provided on pro-rata basis from the date of actual installation or upto the date of such sale / disposal, as the case may be.

E. INVENTORIES

Raw Materials, Stores & Spares, Goods under process and Finished Goods are valued at cost or Net Realizable Value, whichever is lower. Waste and Scrap is valued at Net Realizable Value.

Cost of inventories of Raw Materials and Stores and Spares is ascertained on FIFO Basis.

Cost of goods under process and finished goods comprise of cost of materials, production overhead and depreciation on Plant and Machinery. Cost of material for this purpose is ascertained on FIFO.

Provision for obsolescence in inventories is made, whenever required.

F. INVESTMENTS

Current investments are valued at lower of cost or fair market value.

G. FOREIGN CURRENCY TRANSACTIONS

a) The working capital loans are revalued at exchange rates prevailing at the year end. Exchange difference arising on such revaluation are duly recognized in the Profit & Loss Account.

b) In case of forward exchange contracts to repay working capital loans, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expenses over the life of the contract.

c) Debtors and working capital loans in foreign currency are revalued at the year end exchange rates. Exchange differences arising on such revaluation are recognized in Profit & Loss Account.

d) Exchange differences arising on revaluation of foreign currency loans relating to acquisition of fixed assets from outside India are adjusted against relevant fixed assets.

H. EXCISE DUTY

Excise duty is paid on clearance of goods, but is accounted for in the books on accrual basis. Accordingly, provision for excise duty is made for goods lying in the Bonded Warehouse.

**I. EMPLOYEES' RETIREMENT BENEFITS**

- a) The liability for Gratuity & Leave Encashment is accounted for on the basis of actuarial valuation in accordance with Accounting Standard-15 (Revised) issued by the Institute of Chartered Accountants of India.
- b) Retirement benefits in the form of Provident Fund are charged to the Profit and Loss Account for the year when the contribution to the respective funds are due.

J. RESEARCH AND DEVELOPMENT

Capital Expenditure is shown separately under respective heads of fixed assets. Revenue expenses including depreciation are included under the respective heads of expenses.

K. BORROWING COST

Interest on borrowings are recognized in the Profit and Loss account except interest incurred on borrowings, specifically raised for Projects which is capitalized with the cost of the asset until such time the asset is ready to be put to use for intended purpose.

L. TAXATION

- A) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with Income Tax Act, 1961.
- B) Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being difference between taxable income and accounting income / expenditure that originate in one period and are capable of reversal in one or subsequent year(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

M. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

II. NOTES ON ACCOUNTS

1. Schedule 1 to 11 form an integral part of the Balance Sheet and Profit & Loss Account.

2. **Contingent Liabilities:**

	Current Year	(Rs. in Lacs) Previous Year
A. Estimated amount of contracts remaining to be executed on Capital Account and not provided for	158.14	89.24
B. Unexpired Letters of Credit	292.78	126.23
C. Bank Guarantees	5.12	11.14
D. Disputed Statutory Dues in respect of Excise Duty / Service Tax	17.03	17.03

* Contingent Assets are neither recognised, nor disclosed

3. **Earning Per share:**

Calculation of EPS (Basic and Diluted)	Year Ended 30th June, 2010	Year Ended 30th June, 2009
Basic		
Opening Number of Shares	11,21,59,270	11,21,59,270
Total Shares outstanding	12,61,52,231	11,21,59,270
Profit after Tax, before extraordinary item (Rs. Lacs)	7,633.86	5,406.34
Profit after Tax, after extraordinary item (Rs. Lacs)	7,633.86	5,406.34
EPS before extraordinary items (Rs. Per Share)	6.48	4.82
EPS after extraordinary items (Rs. Per Share)	6.48	4.82
Diluted		
Stock option outstanding	Nil	Nil
EPS before extraordinary items (Rs. Per Share)	5.45	4.22
EPS after extraordinary items (Rs. Per Share)	5.45	4.22
Reconciliation of basic and diluted shares used in computing EPS		
Number of shares considered as basic weighted average shares outstanding	11,77,34,517	11,21,59,270
Add: Effect of dilutive equity	1,18,77,753	1,60,18,442
Number of shares considered as diluted for calculating of Earning per share	14,00,55,465	12,81,77,712

4. In the opinion of the Board of Directors, the current assets and loans & advances, if realized in the ordinary course of business, would be realized at least equal to the amounts at which these have been stated in the balance sheet. Further, provision for all known liabilities have been made in the books of accounts.

5. Travelling expenses, Telephone Exp., Business promotion, Rent and Hire charges and Running & Maintenance of vehicle expense include Rs.1.64 lacs, Rs.1.43 lacs, Rs.0.32 lacs, Rs.9.45 lacs & Rs.1.39 lacs (Previous year Rs. 1.33 lacs, Rs.1.52 lacs, Rs.0.18 lacs, Rs 8.48 lacs and Rs.1.53 lacs) respectively incurred, by the director.

6. Maximum amount outstanding at any time during the year due from/due to directors is Rs.Nil.

7. Confirmation of some of accounts at year-end included under the head "sundry debtors/creditors" and loan & advances is yet to be received as at the date of Audit Report.

8. (a) Sundry Creditors include a Sum of Rs.10.13 lacs (Previous Year Rs 8.12) due to Small and Medium Enterprises.

(b) The List of SMEs units to whom Company owes a sum exceeding Rs.1,00,000 and which is outstanding for more than 30 days is as under:-

Bansal Brothers, Anco Industries, Phoenix Enterprises, Pal Industries, Gayatri Automations Systems Pvt. Ltd., Rimaco industries, Suprabha Protective products Pvt. Ltd., Bright Burnishing Tools Pvt. Ltd.,



- (c) The Payments to SMEs Undertakings have been made as per stipulated terms.
 (d) The above information has been compiled in respect of parties to the extent to which they could be identified as SMEs on the basis of information available with the Company.

9. The balances with Schedule Banks include:

	Current Year	(Rs. in Lacs) Previous Year
a) Fixed Deposits held under lien under various financial commitment	447.15	321.17
10. Auditors Remuneration	15.00	12.00

11. Market Value of the Quoted investments as on 30.06.2010:

Dena Bank	Rs.93.05 per share (Aggregate Rs.6.52 lacs)
United Bank of India	Rs.81.25 per share (Aggregate Rs.7.19 lacs)

12. The position with regard to FCCB issued by the Company is as under:

Particulars	0.5% FCCB \$100 Mn.
Date of Issue	Nov 2005
Date of Maturity	Nov 2010
Conversion price per share	120.12
YTM	5.75%
Balance at the beginning of the year	\$43.82 Mn.
Issue during the year	Nil
Redemmed/Repayment	Nil
Conversion	\$5.15 Mn. 18,82,961 Equity Shares
Balance at the end of the year	\$38.67 Mn.

13. The Company, during the year, has allotted 1,21,10,000 equity shares of Rs.2/- each at a premium of Rs.39/- per share against 1,21,10,000 warrants issued to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

14. Related party Disclosures & transactions:

As per Accounting Standard AS -18 issued by the Institute of Chartered Accountants of India, related parties in terms of the said standard are disclosed below :-

A) Names of related parties and description of relationship"

1) Associates:	1) Amtek Auto Ltd. & its Subsidiaries / Joint Ventures
2) Subsidiaries	1) Amtek Industries (UK) Ltd.
3) Key Management Personnel	1) Shri Arvind Dham
	2) Shri Gautam Malhotra



AMTEK INDIA LIMITED

B) Transactions:

(Rs. In Lacs)

Particulars	Subsidiaries / Associates	Key Management Personnel	Total
Sales of goods	– (5,104.00)	– (–)	– (5,104.00)
Directors Remuneration	– (–)	18.00 (10.24)	18.00 (10.24)
Balance Receivable at the year end	1,467.62 (1,667.94)	– (–)	1,467.62 (1,667.94)

15. RETIREMENT BENEFITS:

Effective financial year 2008-09, the Company has implemented accounting Standard (AS)-15 (Revised -2005) dealing with Employees Benefits, issued by the Institute of Chartered Accountants of India. AS-15 (Revised-2005) deals with recognition, measurement and disclosure of short term, post employment, termination and other long term employee benefits provided by the Company.

The Company has various Schemes of retirement benefits schemes such as Provident Fund, Gratuity and Earned Leave.

Post Employment Benefit Plans:

Payments to defined contribution retirement benefit schemes is charged as an expense as they fall due.

The cost of providing defined benefits is determined using Projected Unit Credit Method and accordingly, actuarial valuation has been carried out at the Balance Sheet date. Actual gain & losses are recognised in full in the profit & loss account for the period in which they occur. Past service cost is recognised to the extent the benefits are already vested, and otherwise is amortised on a Straight line Method over the average period until the benefits become vested.

The retirement benefit obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations as adjusted for unrecognised past service cost, and as reduced by the fair value of available refunds and reductions in future contributions to the scheme.

Defined Benefit plan:

Gratuity Plan & Leave Encashment Plan

The Company, in accordance with AS-15 (Revised) has made the provisions for Gratuity and Leave Encashment on projected unit credit method.

Disclosure in respect of "Employees Benefit plans"

i. Change in Present Value of obligations:

(Rs. in Lacs)

Particulars	Gratuity Plan Unfunded	Leave Encashment Plan Unfunded
A Present Value of Obligation as on 01.07.2009	73.90	115.01
B Present Service Cost	23.18	36.86
C Interest Cost	5.91	9.20
D Actuarial (Gain) / Loss	(10.88)	(3.17)
E Benefits Paid	(2.29)	(13.10)
F Present Value of Obligations as on 30th June, 2010 (A+B+C+D+E)	89.82	144.80



ii. Change in Fair Value of Plan Assets:

(Rs. in Lacs)

<i>Particulars</i>	<i>Gratuity Plan Unfunded</i>	<i>Leave Encashment Plan Unfunded</i>
A Fair Value of plan assets as on 01.07.2009	-	-
B Expected Return on plan assets	-	-
C Employer's Contributions	-	-
D Benefits Paid	-	-
E Actuarial Gain	-	-
F Fair Value of Plan assets as on 30th June, 2010 (A+B+C+D+E)		

iii. Actuarial Gain / (Loss) Recognised

(Rs. In Lacs)

<i>Particulars</i>	<i>Gratuity Plan Unfunded</i>	<i>Leave Encashment Plan Unfunded</i>
A Actuarial (Gain) / Loss for the year - Obligation	10.88	3.17
B Actuarial (Gain) / Loss for the year - Plan Assets	-	-
C Total (Gain) / Loss for the year	10.88	(3.17)
D Actuarial (Gain) / Loss recognised in the year	10.88	(3.17)
E Unrecognised Actuarial (Gains)/ Losses at the end of the year	-	-

iv. Expenses Recognised in the Statement of Profit & Loss

(Rs. In Lacs)

<i>Particulars</i>	<i>Gratuity Plan Unfunded</i>	<i>Leave Encashment Plan Unfunded</i>
A Current Service Cost	23.18	36.86
B Interest Cost	5.91	9.20
C Expected Return on plan assets	-	-
D Net Actuarial (Gain)/ Loss recognized in the year	(10.88)	(3.17)
E Expenses recognised in the Statement of Profit & Loss as on 30th June, 2010 (A+B+C+D)	18.21	42.89

v. Amount Recognised in Balance Sheet

(Rs. In Lacs)

<i>Particulars</i>	<i>Gratuity Plan Unfunded</i>	<i>Leave Encashment Plan Unfunded</i>
A Present Value of Obligation as at the end of the year	89.82	144.80
B Fair Value of Plan Assets as at the end of the year i.e. 30.06.2010	-	-
C Funded Status	(89.82)	(144.80)
D Unrecognised Actuarial (Gain) / Losses	-	-
E Net Assets/ (Liability) Recognised in the Balance Sheet	(89.82)	(144.80)



AMTEK INDIA LIMITED

vi. Principle Actual Assumptions

Particulars	Gratuity Plan Rate	Leave Encashment Plan Rate
A Discount Rate	8.00%	8.00%
B Salary Escalation Rate	5.50%	5.50%
C Expected Rate of return on plan assets	0.00%	0.00%
D Expected Average Remaining Working Lives of Employees	24.84	24.84

16. A) INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C & 4D OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

a) PARTICULARS IN RESPECT OF UNITS MANUFACTURED

Class of Goods	Unit	Insalled Capacity		Production	
		Current Year	Previous Year	Current Year	Previous Year
1. Auto Components	Nos.(in lacs)	250.00	200.00	161.14	127.68
2. Castings	(T.P.A)	2,25,000.00	1,05,000.00	81,997.00	57,147.00

b) PARTICULARS IN RESPECT OF MATERIAL CONSUMED

Class of Goods	Unit	Current Year	Previous Year
1. Forgings/Castings	Nos. (in lacs)	180.84	134.27
2. Scrap	T.P.A.	1,05,989.00	64,032

c) PARTICULARS IN RESPECT OF SALES

(Rs. in Lacs)

Class of Goods	Unit	Current Year		Previous Year	
		Qty.	Value	Qty.	Value
1. Auto Components	Nos. (in lacs)	161.11	45,112.74	127.72	40,273.61
2. Castings	Tons	81,997.00	52,334.48	57048	37,513.27
Total			97,447.22		77,786.88

d) PARTICULARS IN RESPECT OF FINISHED GOODS

(Rs. in Lacs)

Class of Goods	Unit	Opening Balance				Closing Balance			
		Current Yr.		Previous Yr.		Current Yr.		Previous Yr.	
		Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
1. Auto Components	lacs.	0.08	21.85	0.12	34.19	0.11	24.11	0.08	21.85
2. Castings	Tons	99.00	52.91	NIL	NIL	84.00	47.75	99.00	52.91
Total			74.76		34.19		71.86		74.76



e) PARTICULARS IN RESPECT OF SEMI FINISHED GOODS

(Rs. in Lacs)

Class of Goods	Unit	Opening Balance				Closing Balance			
		Current Yr.		Previous Yr.		Current Yr.		Previous Yr.	
		Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
1. Auto Components	(In lacs)	32.55	8,899.48	28.61	6,312.90	50.44	10,049.82	32.55	8,899.48
2. Castings	(Tons)	15,773.00	8,049.89	13,066.39	6,668.55	14,344.00	8,257.22	15,773.00	8,049.89
Total		16,949.37		12,981.45		18,307.04		16,949.37	

	Current Year	(Rs. in Lacs) Previous Year
B. CIF Value of Imports of Raw Material, Components Spares Parts & Capital Goods	1,987.23	992.76
C. Expenditure In Foreign Currency		
i) Travelling	9.15	20.10
ii) Legal Expenses / Interest / Royalty etc.	423.94	747.19
D. Deemed Export Income	3,645	146.07
17. Export sales include sale in transit to its overseas customers /subsidiary acknowledged in subsequent year, indirect export and deemed export.		
18. The Company has entered into hedge derivative transactions for cost reduction and risk diversification strategy to manage its loan portfolio. The Company is accounting for profit and /or loss in such transactions on actual receipt / payment basis.		
19. Detail of units manufactured, material consumed and sales include components bought and sold.		
20. During the year, the operations of the subsidiary Company M/s Amtek Industries Ltd (U.K) were discontinued. A part of the manufacturing facilities have been relocated to India and the remaining facilities are being relocated to India.		
21. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.		
22. Other Income includes Profit on Sale of Investments, Dividend Income, Interest on FDR, Rent & Other Income.		



AMTEK INDIA LIMITED

III. BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE:

I. Registration Details:

Registration No.	H	-	3	3	7	8	9
Balance Sheet date	30	06	2010				
State Code	0	5					

II. Capital Raised during the year (Rs. in Lacs)

Public Issue	Nil	Bonus Issue	Nil
Private Placement/Promoters/FCCB Conversion Financial Institutions	279.85	Premium	6,947.06
		Application Money against Warrants	Nil

III. Position of Mobilisation and Deployment of Funds: (Rs. in Lacs)

Total Liabilities	3,63,092.32	Total Assets	3,63,092.32
Sources of Funds :			
Paid-up Capital	2,523.04	Reserves & Surplus	1,59,108.23
Secured Loans	1,83,502.97	Unsecured Loans	17,958.08
Application of Funds :			
Net Fixed Assets	2,54,618.22	Investments	1,574.19
Net Current Assets	1,06,899.91	Misc. Expenditure	Nil

IV. Performance of Company (Rs. in Lacs)

Turnover	1,02,945.21	Total Expenditure	92,054.97
Profit before Tax	10,890.24	Profit after Tax	7,633.86
Earning per share (Basic)	6.48	Dividend Rate %	20

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Code	Products Name
8708	CRANK SHAFT PULLEY
8408	FORKLOW GEAR SHIFT
8408	YOKE GEAR SHIFT

Sd/-
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

For and on behalf of the board

Sd/-
MONIKA SACHDEVA
Company Secretary

In terms of our report of even date attached.

For & on behalf of
MANOJ MOHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(M.K. AGGARWAL)
Partner

Place : New Delhi
Date : 24th November, 2010

Membership No. 76980

CONSOLIDATED FINANCIAL STATEMENT

of
AMTEK INDIA LIMITED
and
ITS SUBSIDIARY

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

1.	Name of Subsidiary:	a)	Amtek Industries Ltd
	Date from which it became subsidiary	a)	22nd June 2006
2.	Financial year of the Subsidiary ended on	a)	30th June 2010
3.	Shares of the subsidiary held by Amtek India Ltd. On the above date	a)	1 Equity Share of ₹1/- each
4A.	Extent of holding	a)	100%
4.	Net aggregate Profit/loss for the current year	a)	Rs.238.76 lacs
5.	Net aggregate profit or Losses for the previous Financial years since Becoming subsidiary so Far as it concerns the Members of the holding Company dealt with or Provided for the accounts Of the holding Company	a)	Nil
6.	Net aggregate amount a Received as dividends For previous financial years since becoming subsidiary dealt with in the accounts of the holding Company in the financial year.	a)	Nil

Financial Summary Relating to Subsidiary Company As at 30th June 2010

S. No.	Name of Subsidiary Company	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	(Rs. in lacs)	
													Proposed Dividend	Nil
1.	Amtel industries UK Ltd.	GBP	69.72	-	3,721.89	5,189.51	5,189.51	-	698.34	238.76	0.00	238.76		Nil

Note: The Balance Sheet, Profit & Loss Account, Directors' Report and Auditors' Report of the subsidiary are not being attached in view of exemption granted by Ministry of Companies Affairs, Govt. of India New Delhi vide its approval letter No.47 /574/2010 CL- III Dated 14.07.2010. The said annual accounts of the subsidiary Company and the related detailed information will be made available to the holding & subsidiary Company's investors seeking such information at any point of time (during the business hours). The annual accounts of the subsidiary Company will also be kept for inspection by any investor at the corporate office of the Company/ subsidiary Company.

In terms of our report of even date annexed
For Manoj Mohan & Associates
Chartered Accountants
Firm Regd. No. 009195C

Sd/-
(M.K. AGGARWAL)
Partner
Membership No. - 76980

Sd/-
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Place : New Delhi
Dated : 24th November 2010

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary

For and on behalf of the Board

AUDITORS' REPORT

TO,

The Board of Directors,
Amtek India Ltd.

We have audited the attached Consolidated Balance Sheet of Amtek India Ltd. & its subsidiary as on 30th June 2010, the Consolidated Profit & Loss Account and also consolidated Cash-Flow Statement for the year ended 30th June 2010 (these are referred to as financial statements).

These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing Standards generally accepted in India (Indian GAAP). These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Amtek industries Ltd subsidiary of Amtek India Ltd., whose financial statements reflect Gross block of **Rs.5,257.55** Lacs, as at the 30th June 2010 and total revenue of **Rs.6,98.34** Lacs for the year then ended. The financial statements of Amtek industries Ltd have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary bases solely on the report of the other auditors.

We report that consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, on consolidated Financial Statements issued by the Institute of Chartered Accountants of India, and on the basis of the separate audited financial statements of Amtek India Ltd. and its subsidiary in the consolidated financial statements.

In Our Opinion and on the basis of information and explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the Accounting Principles generally accepted in India

- a) In the case of the consolidated Balance Sheet, of the state of affairs of Amtek India Ltd. and its subsidiary as at 30th June 2010;
- b) In the case of the consolidated Profit & Loss Account, of the profit of Amtek India Ltd. and its subsidiary for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of Amtek India Ltd. and its subsidiary for the year ended on that date.

For & On behalf of
Manoj Mohan & Associates
Chartered Accountants
Firm Regd. No. 009195C

Sd/-

(M. K. AGGARWAL)

PARTNER

Membership No. - 76980

Place : New Delhi
Dated : 24th November 2010

AMTEK INDIA LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2010

(Rs in Lacs)

PARTICULARS	SCHEDULE	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
I. SOURCES OF FUNDS			
1. Shareholders' Funds.			
(a) Share Capital	1	2,523.04	2,243.19
(b) Application money against warrants		—	1,241.28
(c) Reserves & Surplus	2	161,546.28	147,328.83
2. Loan Funds	3		
(a) Secured Loan		183,502.97	48,381.88
(b) Unsecured Loan		17,958.08	23,585.22
TOTAL		365,530.37	222,780.40
II. APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	4	290,953.01	187,593.59
Less : Accumulated Depreciation		31,145.28	21,565.27
Net Block		259,807.73	166,028.32
2. Investments	5	290.35	951.10
3. Current Assets, Loans & Advances	6		
(a) Current Assets			
i) Interest Receivable		65.75	17.21
ii) Inventories.		31,446.29	24,885.53
iii) Sundry Debtors		22,748.31	20,657.90
iv) Cash & Bank Balances		50,919.04	9,248.11
(b) Loans & Advances		21,743.61	23,296.48
Total Current Assets		126,923.00	78,105.23
Less: Current Liabilities & Provisions	7		
(a) Current Liabilities		20,902.29	22,041.81
(b) Provisions		588.42	262.44
Total Current Liabilities & Provisions		21,490.71	22,304.25
Net Current Assets		105,432.29	55,800.98
TOTAL		365,530.37	222,780.40
Notes to Accounts & Accounting Policies	11		

For and on behalf of the Board

In terms of our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants

Sd/-
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
(M.K. Aggarwal)
Partner
Membership No. 76980

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary

Place : New Delhi
Date : 24th November 2010

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2010

(Rs. in Lacs)

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
INCOME			
Sales & other Income		103,643.55	83,101.78
		103,643.55	83,101.78
EXPENDITURE			
Materials & Manufacturing Expenses	8	67,865.10	53,920.37
Personnel Expenses	9	5,247.63	6,855.97
Administrative, Selling & Other Expenses	10	1,475.01	2,544.74
Financial Expenses		8,304.47	4,416.17
		82,892.21	67,737.25
Profit Before Depreciation		20,751.34	15,364.53
Depreciation		9,622.34	7,064.54
Profit Before Tax		11,129.00	8,299.99
Tax Expenses		3,256.38	2,478.37
Profit for the year		7,872.62	5,821.62
Balance Brought Forward from earlier year		3,416.26	3,927.08
Balance available for appropriation		11,288.88	9,748.70
APPROPRIATIONS:			
Transferred to General Reserves		1,500.00	2,000.00
Debenture Redemption Reserve		1,250.00	2,000.00
Foreign Currency Convertible Bond Redemption Reserve		5,418.08	2,070.00
Proposed Dividend		504.61	224.32
Corporate Dividend Tax		83.81	38.12
Dividend & Tax for Previous year (not appropriated in the previous year)		13.81	-
Balance carried to Balance Sheet		2,518.57	3,416.26
		11,288.88	9,748.70
Earning Per Share (Before exceptional/ extra ordinary items)	Basic (Rs.)	6.69	5.19
	Diluted (Rs.)	5.62	4.54
	(Pro-rata)		
Earning Per Share (After Considering exceptional/extra ordinary items)	Basic (Rs.)	6.69	5.19
	Diluted (Rs.)	5.62	4.54
	(Pro-rata)		
Notes to Accounts & Accounting Policies	11		

For and on behalf of the Board

In terms of our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants

Sd/-
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
(M.K. Aggarwal)
Partner
Membership No. 76980

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary

Place : New Delhi
Date : 24th November 2010

**AMTEK INDIA LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2010

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
A. Cash Flow From Operating Activities		
Net Profit before tax as per profit & loss Account	11,129.00	8,299.99
Add Depreciation	9,622.34	7,064.54
Loss/(Gain) on sales of Assets	14.89	1.49
Loss/(Gain) on sales of Investment	-	181.14
Less Other Income	(5,701.32)	(2,680.09)
Financial expenses	8,304.47	4,416.17
Operating Profit Before Working Capital Changes	23,369.38	17,283.24
(Increase)/Decrease in Interest Receivable	(48.54)	43.44
(Increase)/Decrease in Inventories	(6,560.76)	(8,254.24)
(Increase)/Decrease in Sundry Debtors	(2,090.41)	(5,304.41)
(Increase)/Decrease in Loan & Advances	1,552.87	(6,511.02)
Increase/(Decrease) in Current Liabilities	(4,651.68)	(856.38)
Cash generated from operations	11,570.86	(3,599.37)
Add Other Income	5,701.32	2,680.09
Net Cash Flow From Operating Activities (A)	17,272.18	(919.28)
B. Cash Flow From Investing Activities		
Net Addition to fixed assets (incl. Capital work in progress)	(104,728.59)	(25,105.79)
Proceed from sale of fixed assets	1,311.95	3,899.53
Sale/Purchase of investments (Net)	660.75	(232.16)
Net Cash Flow From Investing Activities (B)	(102,755.89)	(21,438.42)
C. Cash Flow From Financing Activities		
Proceeds from share capital/FCCB Conversion	5,985.63	-
Proceeds from application money against warrants	-	1,241.28
Proceeds from new borrowings	139,000.10	7,420.68
Repayment of borrowings (Including conversion of FCCB in capital)	(9,506.15)	(6,228.57)
Financial Charges Paid	(8,048.69)	(4,344.73)
Payment of Dividend & tax thereon	(276.25)	(262.44)
Net Cash Flow From Financing Activities (C)	127,154.64	(2,173.78)
Net Increase in Cash & Cash Equivalents (A+B+C)	41,670.93	(24,531.48)
Cash & Cash Equivalents (Opening Balance)	9,248.11	33,779.59
Cash & Cash Equivalents (Closing Balance)	50,919.04	9,248.11

Notes:

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash, with corresponding adjustments in assets and liabilities.
- Cash and cash equivalents represent cash and bank balances only.
- Additions to fixed assets are stated inclusive of movements of capital work in progress between beginning and end of the year and treated as part of investing activities.
- Previous year figures have been re-grouped / recast, wherever necessary.

We have examined the above Cash Flow Statement of Amtek India Ltd. & its subsidiary for the year ended 30th June 2010 and verify that it has been derived from the audited accounts (and underlying records) of the Company reported on by us as per our report.

For and on behalf of the Board

This is the Cash Flow referred to in our report of even date.

For Manoj Mohan & Associates

Chartered Accountants
Firm Regd. No. 009195C

Sd/-
(M. K. Aggarwal)
Partner
Membership No. 76980

Place : New Delhi
Date : 24th November 2010

Sd/
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 30.06.2010

SCHEDULE 1: SHARE CAPITAL

(Rs. in Lacs)

PARTICULARS	AS AT	AS AT
	30TH JUNE 2010	30TH JUNE 2009
AUTHORISED		
15,00,00,000 Equity Shares of Rs. 2/- each (Previous year 15,00,00,000 Equity Shares of Rs. 2/- each)	3,000.00	3,000.00
5,00,000 Preference Shares of Rs.100/- each (Previous year 5,00,000 Preference Shares of Rs.100/- each)	500.00	500.00
	3,500.00	3,500.00
ISSUED, SUBSCRIBED AND PAID UP		
126,152,231 Equity Shares of Rs.2/- each fully paid up (Previous year 112,159,270 Equity Shares of Rs.2/- each)	2,523.04	2,243.19
	2,523.04	2,243.19

SCHEDULE 1A: APPLICATION MONEY AGAINST WARRANTS

(Rs. in Lacs)

PARTICULARS	AS AT	AS AT
	30TH JUNE 2010	30TH JUNE 2009
Nil Application money		
(Previous year 1,21,10,000 warrants carry option/entitlement to subscribe to 1 number of equity share of Rs. 2/- each) at a premium of Rs. 39/- each)	-	1,241.28
	-	1,241.28

SCHEDULE 2 : RESERVES AND SURPLUS

(Rs. in Lacs)

PARTICULARS	AS AT	AS AT
	30TH JUNE 2010	30TH JUNE 2009
Share Premium		
Opening Balance	78,887.51	
Addition during the year	6,947.06	
		85,834.57
Capital Reserve		337.71
Debenture Redemption Reserve		
Opening Balance	4,000.00	
Add: Transferred during the year	1,250.00	
		5,250.00
Foreign Currency Convertible Bond Redemption Reserve		
Opening Balance	12,540.00	
Add: Transfer during the year	5,418.08	
		17,958.08
General Reserves		
Opening Balance	48,147.35	
Add : During the year	1,500.00	
		49,647.35
Surplus in Profit & Loss Account		2,518.57
	161,546.28	147,328.83

AMTEK INDIA LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As on 01.07.09	Additions Dur. the Yr.	Sales/Trfs. Dur. the yr.	Total as on 30.6.10	As on 01.07.09	During the year	Written Back/ adjustment	Total as on 30.6.10	WDV as on 30.6.10	WDV as on 30.6.09
LAND & SITE DEVELOPMENT	2,350.73	600.01	-	2,950.74	-	-	-	-	2,950.74	2,350.73
FACTORY BUILDING	7,181.94	4,332.04	-	11,513.98	980.69	245.42	-	1,226.11	10,287.87	6,201.25
PLANT & MACHINERY	135,515.59	112,820.80	1,313.79	247,022.60	20,359.88	9,293.48	15.90	29,637.46	217,385.14	115,155.71
FURNITURE & FIXTURE	203.74	38.82	-	242.56	32.18	13.08	-	45.26	197.30	171.56
OFFICE EQUIPMENT	325.96	46.10	-	372.06	62.88	21.28	-	84.16	287.90	263.08
VEHICLE	519.34	153.35	55.38	617.31	129.64	49.08	26.43	152.29	465.02	389.70
TOTAL (A)	146,097.30	117,991.12	1,369.17	262,719.25	21,565.27	9,622.34	42.33	31,145.28	231,573.97	124,532.03
CAPITAL WORK-IN-PROGRESS	41,496.29	87,794.92	101,057.45	28,233.76	-	-	-	-	28,233.76	41,496.29
TOTAL(B)	41,496.29	87,794.92	101,057.45	28,233.76	-	-	-	-	28,233.76	41,496.29
TOTAL (A+B)	187,593.59	205,786.04	102,426.62	290,953.01	21,565.27	9,622.34	42.33	31,145.28	259,807.73	166,028.32
PREVIOUS YEAR	167,320.53	47,840.79	27,567.73	187,593.59	15,432.44	7,064.54	931.71	21,565.27	166,028.32	-

Schedule 4
FIXED ASSETS

(Rs. in Lacs)

**AMTEK INDIA LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

SCHEDULE 3 : LOAN FUNDS

(Rs. in Lacs)

PARTICULARS	AT AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
A) Secured Loans :		
Bank Borrowings	9,142.12	9,731.40
Term Loan from Bank & Financial Institutions	124,360.85	6,650.48
Non Convertible Debentures		
8.60% Non Convertible Debentures	-	2,000.00
10.50% Non Convertible Debentures	50,000.00	30,000.00
Total (A)	183,502.97	48,381.88
B) Unsecured Loans		
0.5 % Foreign Currency Convertible Bonds 2010	17,958.08	20,930.38
Others	-	2,654.84
Total (B)	17,958.08	23,585.22

SCHEDULE 5 : INVESTMENTS

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
QUOTED - Long Term Trade at cost		
7,014 Equity Shares of Rs. 10/- each of Dena Bank (Previous year 7,014 Equity Shares of Rs. 10/- each)	1.89	1.89
8,852 Equity Shares of Rs. 10/- each of United Bank of India (Previous year Nil)	5.84	-
UNQUOTED - Long Term Trade at cost		
5,000 Equity Shares of Rs.10/- each of Alliance Hydro Power Ltd. At cost (Previous year Nil Equity Shares of Rs. 10/-)	0.50	-
10,50,000 Equity shares of Rs.10/- each WHF Precision Forgings Ltd. (Previous year 10,50,000 Equity Shares of Rs. 10/- each)	5.25	5.25
Investments in Mutual Fund	276.87	943.96
	290.35	951.10

SCHEDULE 6 : CURRENT ASSETS, LOANS & ADVANCES

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
A. CURRENT ASSETS		
(i) Interest Receivable	65.75	17.21
(ii) Inventory : (As taken, valued and certified by the Management)		
- Raw Material	12,317.94	7,024.82
- Consumables Store	749.45	432.47
- Semi Finished Goods	18,307.04	17,353.48
- Finished Goods	71.86	74.76
	31,446.29	24,885.53

AMTEK INDIA LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

SCHEDULE 6 : CURRENT ASSETS, LOANS & ADVANCES (Contd...)

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
(III) Sundry Debtors :		
(Unsecured considered good)		
Outstanding for over six months	1,812.69	463.12
Other Debtors	20,935.62	20,194.78
	22,748.31	20,657.90
(IV) Cash and Bank Balances		
Cash in hand	14.78	10.04
Balances with Scheduled Banks in Current Accounts, fixed deposits and margin money	50,904.26	9,238.07
	50,919.04	9,248.11
B. LOANS AND ADVANCES		
a) Advances Recoverable in Cash or in kind or for value received (considered good)	21,287.56	22,925.28
b) Security Deposit	456.05	371.20
TOTAL (B)	21,743.61	23,296.48

SCHEDULE 7 : CURRENT LIABILITIES AND PROVISIONS

(Rs. in Lacs)

PARTICULARS	AS AT 30TH JUNE 2010	AS AT 30TH JUNE 2009
A. CURRENT LIABILITIES		
Sundry Creditors	4,941.53	6,443.82
Unpaid Dividend	7.55	7.55
Interest accrued but not due	587.86	332.08
Other Liabilities	14,792.48	14,352.71
Expenses Payable	572.87	905.65
TOTAL A	20,902.29	22,041.81
B. PROVISIONS		
Proposed Dividend	504.61	224.32
Corporate Dividend Tax	83.81	38.12
TOTAL B	588.42	262.44
GRAND TOTAL (A+B)	21,490.71	22,304.25

**AMTEK INDIA LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30.06.2010
SCHEDULE 8 : MATERIAL & MANUFACTURING EXPENSES (Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
Material Consumed	63,469.51	53,467.23
Add : Decrease / (Increase) in Stock	(895.18)	(4,000.85)
	62,547.33	49,466.38
Labour Charges & Job Work	493.31	491.21
Power & Fuel	3,746.25	2,794.06
Other Manufacturing Expenses	4.59	4.22
Freight Inwards	524.49	272.34
Repairs to Plant & Machinery	153.65	230.15
Royalties	368.48	662.01
	67,865.10	53,920.37

SCHEDULE 9 : PERSONNEL EXPENSES

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
Salaries & Wages	4,416.69	6,014.61
Staff & Labour Welfare & Entertainment	821.91	834.01
Recruitment Expenses	9.03	7.35
	5,247.63	6,855.97

SCHEDULE 10 : ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED 30TH JUNE 2010	FOR THE YEAR ENDED 30TH JUNE 2009
Advertisement & Publicity	0.60	1.69
Auditors' Remuneration	15.00	65.48
Books & Periodicals	1.18	0.48
Business Promotion & Development Expenses	28.28	185.45
Charity & Donation	2.22	0.18
Director's Remuneration & perquisite	18.00	239.43
Factory & Office Expenses	124.33	111.45
Fees & Taxes	21.92	69.84
Insurance Expenses	42.41	194.41
Legal, Professional & Consultancy Charges	138.47	176.40
Loss on Sale of Fixed Assets	14.89	1.49
Membership & Subscription	3.13	6.75
Miscellaneous Expenses	0.05	26.92
Printing & Stationery	46.89	34.87
Rent & Hire Charges	90.17	213.88
Repairs & Maintenance - Others	94.83	191.11
Watch & Ward	57.57	105.23
Telephone, Telex & Postage Expenses	37.64	59.64
Travelling & Conveyance	117.81	342.13
Vehicle Running & Maintenance	43.61	54.14
Cash Discount & Warranty Charges	41.95	49.59
Freight & Cartage (Outwards)	357.50	196.28
Packing & Forwarding Expenses	176.56	36.76
Loss on sale of Investments	-	181.14
	1,475.01	2,544.74

**SCHEDULE 11 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
 (ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30.06.2010)**

1. ACCOUNTING POLICIES -

A. Principles of Consolidation :

- i The consolidated Financial Statement relates to Amtek India Ltd (the Parent Company) and Amtek Industries UK Ltd (Wholly owned foreign subsidiary Company incorporated in UK).
- 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 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 are eliminated against respective stake of the parent Company.
 - (c) In respect of foreign subsidiary, the financials have been converted from UK GAAP to Indian GAAP. Current Assets and Liabilities of overseas subsidiary have been translated in reporting currency, at the exchange rate prevailing at the close of the year.
 - (d) All transactions in foreign currency transaction 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) Impact of exchange fluctuation, whether revenue or capital in nature appearing in the accounts of the foreign subsidiary are directly charged to revenue in consolidated financial statement.

B. Notes to the Consolidated Financial Statements

The notes to the consolidated financial statement are 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 statements, which fairly present 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 transactions and other events in similar circumstance 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. The Fixed assets of Sigma Cast Iron Group have been considered on fair market value for consolidation purpose.

2. NOTES TO ACCOUNT

Schedule 1 to 11 form an integral part of the Balance Sheet and Profit and Loss Account.

A. Contingent Liabilities:

	(Rs.in Lacs)	
	Current Year	Previous Year
a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	158.14	15,495.83
b) Cross Guarantees	5.12	3,783.68
c) Unexpired Letters of Credit	292.78	126.23

**AMTEK INDIA LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

B. Calculation of EPS (Basic and Diluted)	Year Ended 30th June, 2010	Year Ended 30th June, 2009
Basic		
Opening Number of Shares	11,21,59,270	11,21,59,270
Total Shares outstanding	12,61,52,231	11,21,59,270
Profit after Tax, before extraordinary item (Rs. Lacs)	7,872.62	5,821.62
Profit after Tax, after extraordinary item (Rs. Lacs)	7,872.62	5,821.62
EPS before extraordinary items (Rs. Per Share)	6.69	5.19
EPS after extraordinary items (Rs. Per Share)	6.69	5.19
Diluted		
Stock option outstanding	Nil	Nil
EPS before extraordinary items (Rs. Per Share)	5.62	4.54
EPS after extraordinary items (Rs. Per Share)	5.62	4.54
Number of shares considered as basic weighted average shares outstanding	11,77,34,517	11,21,59,270
Add: Effect of dilutive Equity	1,18,77,753	1,60,18,442
Number of shares considered for calculating of diluted earning per shares	14,00,55,465	12,81,77,712

C. Grouping have been rearranged in terms of presentation of those of subsidiary companies, wherever necessary.

For and on behalf of the Board

Sd/-
GAUTAM MALHOTRA
Managing Director

Sd/-
ARVIND DHAM
Director

Sd/-
VIMAL KAUSHIK
Manager (Accounts)

Sd/-
MONIKA SACHDEVA
Company Secretary

In terms of our report of even date attached

FOR MANOJ MOHAN AND ASSOCIATES
Chartered Accountants

Sd/-
(M. K. Aggarwal)
Partner
Membership No. 76980

Place : New Delhi
Date : 24th November 2010

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NOMINATION FORM - 2B

(Only for shares held in physical form)

(To be filled in by individual(s) applying singly or jointly)

To, Beetal Financial & Computer Services Pvt. Ltd. Beetel House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062	From Name of member and address _____ _____ Folio No. _____ No. of shares _____
---	--

I am/we are holder(s) of equity shares of the Company as mentioned above. I/We nominate the following person in whom all rights of transfer and/or amount payable in respect of said equity shares shall vest in the event of my/our death.

Nominee's name								Age			
To be furnished in case the nominee is a minor				Date of Birth							
Guardian's Name & Address*											
Occupation of Nominee Tick (✓)	1	Service	2	Business	3	Student	4	Household			
	5	Professional	6	Farmer	7	Others					
Nominee's Address											
		Pin Code									
Telephone No.						Fax No.					
Email Address								STD Code			
Specimen signature of Nominee signature of Nominee/Guardian (in case nominee is minor)											

Kindly take the aforesaid details on record.

*To be filled in case nominee is a minor

Thanking you,
Yours faithfully,

Date.....

Name and address of member(s) {as appearing on the Certificate(s)}		Signature (as per specimen with Company)	
Sole/1st holder			
Address			
2nd holder			
3rd holder			
4th holder			
Witnesses (two)			
Name and Address		Signature & Date	
1.			
2.			

INSTRUCTIONS:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by only individual members. This facility is not available to members who are non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family and holders of power of attorney. If the shares are held jointly, all joint holders must sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the Guardian should be given by the holder.
4. The nominee cannot be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of shares in favour of a nominee shall be a valid discharge by the Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled in, else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. This nomination will stand rescinded whenever the shares in the given folio are entirely transferred or dematerialised.
10. Upon receipt of a duly executed nomination form, the Share Transfer Agent of the Company will register the form and allot a registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claim other than that of a registered nominee, unless so directed by any competent court.
13. The intimation regarding nomination / nomination form should be filed **in duplicate** with the Share Transfer Agent of the Company who will return one copy thereof to the Members.
14. For shares held in dematerialised form, nomination is required to be filed with the Depository Participant in their prescribed form.

FOR OFFICE USE ONLY	
Nomination Registration Number	
Date of Registration	
Checked by (Name and Signature)	

To,
 Beetal Financial & Computer Services Pvt. Ltd.
 Beetal House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062

Dear Sirs,

FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please wherever is applicable.

For shares held in physical form

Master Folio No.

For office use only
ECS Ref. No. <input type="text"/>

For shares held in electronic form

DP. ID

Client ID

Name of First holder	
Bank name	
Branch name	
Branch code	

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank's name, branch name and code number.

Account type	→	Savings <input type="text"/>	Current <input type="text"/>	Cash Credit <input type="text"/>
A/c. No. (as appearing in the cheque book)	→	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Effective date of this mandate	→	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

I, hereby, declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Beetal Financial & Computer Services Pvt. Ltd., will not be held responsible. I agree to avail the ECS facility provided by RBI, as and when implemented by RBI/Amtek India Limited.

I further undertake to inform the Company any change in my Bank/branch and account number.

 (Signature of First holder)

Dated: _____

Note: On dematerialisation of existing physical shares, for which you have availed ECS facility, the above form needs to be re-submitted.

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ATTENDANCE SLIP

AMTEK INDIA LIMITED

Regd. Office: Vill. Narsinghpur, Mohammadpur, Old Manesar Road, Distt. Gurgaon (Haryana)

PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional attendance slip on request at the venue.

DP. ID#	
Client ID#	

Master Folio No.	
No. of Share(s) held	

Applicable for members holding shares in dematerialised form.

NAME AND ADDRESS OF THE MEMBER: _____

I hereby record presence at the 27th Annual General Meeting held at Plot No. 16, Industrial Estate, Rozka-Meo (Sohna), Distt. Gurgaon (Haryana) on 31st day of December, 2010.

SIGNATURE OF THE MEMBER* OR PROXY*

*Strike out whichever is not applicable.



PROXY FORM

AMTEK INDIA LIMITED

Regd. Office: Vill. Narsinghpur, Mohammadpur, Old Manesar Road, Distt. Gurgaon (Haryana)

DP. ID#	
Client ID#	

Master Folio No.	
No. of Share(s) held	

Applicable for members holding shares in dematerialised form.

I/We _____

of _____

being a member/members of Amtek India Limited hereby appoint _____

of _____

or failing him _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the 27th Annual General Meeting held at Plot No. 16, Industrial Estate, Rozka-Meo (Sohna), Distt. Gurgaon (Haryana) on 31st day of December, 2010.

Signed this _____ day of _____ 2010.

Re. 1/-
Revenue
Stamp

Note: This form, duly completed and signed, should be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

BOOK-POST

If undelivered please return to :

AMTEK INDIA LIMITED

Bhanof Apartments, 4, Local Shopping Centre,
Pushp Vihar, New Delhi-110 062 (India)

ablegraphics@gmail.com