

Ref. No.: AAL/BSE/NSE/2020-21

Date: 15.01.2021

To,

The Manager Listing Department <b>The BSE Limited,</b> Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001.	The Secretary <b>The National Stock Exchange of India Limited,</b> “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051.
Scrip code: 520077	Symbol: AMTEKAUTO

**Subject: Audited Standalone Financial Results along with the Audit Report for the Quarter and Year ended March 31<sup>st</sup> 2020.**

Dear Sir/Ma'am,

Pursuant to the provision of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Audited Standalone Financial Results of the Company for the Quarter and Year ended on March 31<sup>st</sup>, 2020 shall considered and disseminated on **Friday, 15<sup>th</sup> January, 2021**. Consequent to same, we enclosed, interim of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The Audited Standalone Financial Result for the Quarter and Year ended on March 31<sup>st</sup>, 2020 (Copy enclosed)
2. Audit Report on the aforesaid Audited Standalone Financial Result for the Quarter and Year ended on March 31<sup>st</sup>, 2020. (Copy enclosed)

The Meeting for approval of Audited Standalone Financial Result for the Quarter and Year ended on March 31<sup>st</sup>, 2020, was commenced at **02:00 PM** and concluded at **06:20 PM**

Kindly note that the above shall be available at the Company's website i.e., [www.amtek.com](http://www.amtek.com).

You are requested to take the above information on record.

Thanking You,  
Yours faithfully,

For Amtek Auto Limited  
(A Company under Corporate Insolvency Resolution Process)

  
Rajeev Raj Kumar  
Company Secretary

Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian  
(Insolvency Professional)  
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

*(Amtek Auto Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal, Chandigarh Bench order dated 27<sup>th</sup> July, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 22<sup>nd</sup> August 2017 under the provisions of the Code. Mr. Dinkar T. Venkatasubramanian appointed as Insolvency Professional as per the Resolution Plan approved by Hon'ble National Company Law Tribunal by order dated 09<sup>th</sup> July, 2020 under the directions of Implementation and Monitoring Committee of the Corporate Debtor.)*

**INDEPENDENT AUDITOR'S REPORT**

**on Annual Standalone Financial Results, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**For the quarter and year ended March 31, 2020**

**AMTEK AUTO LIMITED**

To,  
**THE INSOLVENCY PROFESSIONAL,  
AMTEK AUTO LIMITED**

**Introduction**

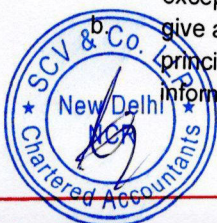
1. We have audited the Annual Standalone Financial Results ("the Statement") of **Amtek Auto Limited** ("the Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subject to audit.

2. As the 'Corporate Insolvency Resolution Process' ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Chandigarh bench, vide its order dated July 24, 2017, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.
3. This Statement, which is the responsibility of the Company's Management and have been endorsed by Chief Financial Officer, confirming that financial results do not contain any material misstatements and thereafter provided to the Insolvency Professional for his signing on January 15, 2021 and for further filing with stock exchanges; has been prepared on the basis of related Standalone Ind AS Financial Statements, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

**Qualified Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:
  - a. have been presented, in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, except for the matters described in the basis for qualified opinion below.
  - b. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the year ended March 31, 2020.



**Other Offices**

505, 5th Floor, Tower B, World Trade Tower  
Sector 16, Noida- 201301  
T: +91-120-4814400

4/18, Asaf Ali Road,  
New Delhi-110002  
T: +91 - 11 - 23274888/77410

B-XIX-220, Rani Jhansi Road, Ghumar Mandi  
Ludhiana - 121001  
T: +91 - 161 - 2774527 • F: +91 - 161 - 2771618

## INDEPENDENT AUDITOR'S REPORT

on Annual Standalone Financial Results, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

For the quarter and year ended March 31, 2020

AMTEK AUTO LIMITED

### Basis of qualified opinion

5. Attention is invited to:

(a). Note No. 4 of the accompanying Annual Standalone Financial Results, stating therein that the provision for impairment has currently been worked out on the basis of value of assets referred to in the Valuation reports [of approved valuers, who valued Company's entire assets pursuant to the requirements of Corporate Insolvency Resolution Process ("CIRP")]; without any reference to determination of 'value-in-use'. This is contrary to the requirements of Ind AS 36 'Impairment of Assets'. The monetary impact of the same on the accompanying Annual Standalone Financial Results has not been ascertained.

(b). Note No. 12 of the accompanying Annual Standalone Financial Results relating to excess managerial remuneration under Companies Act, 2013 aggregating to Rs. 3.31 Lakhs of the Vice Chairman and Managing Director for the period April 1, 2017 to June 23, 2017. The note explains for excess remuneration paid / charged and resignation in F.Y.2017-18 and the subsequent adjustment in F.Y.2019-20. However, in light of pendency of filing application with the Ministry of Corporate Affairs for seeking condonation of time being default, with consequential penalty and compounding fees, if any as per provisions of Companies Act, 2013, no adjustments have been made for the consequential penalty and compounding fees, if any. In the absence of the decision of the Ministry of Corporate Affairs pursuant to the application to be made by the Company we are unable to ascertain the impact on loss and on retained earnings on this account for the year ended March 31, 2020.

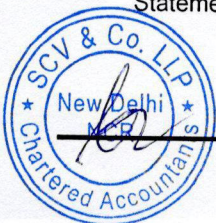
(c). Note No. 1 of the accompanying Annual Standalone Financial Results stating therein that the final resolution plan submitted by Deccan Value Investors, considered and approved by CoC, and further approved by the adjudicating authority, however, DVI filed an appeal against the order of adjudicating authority. We have been informed that the details on the aforesaid plan would be made available to us only after the conclusion of above-mentioned appeal and accordingly we are unable to comment on the impact, if any, on loss and on reserves on this account for the quarter/year ended March 31, 2020.

(d). (i) Note No. 11 of the accompanying Annual Standalone Financial Results relating to recording of certain additional bank accounts of ICICI bank aggregating to Rs. 18.78 lacs with a corresponding credit to "Other Financial Liabilities". As explained in the said note, the management's assessment towards the nature & periodicity of those balances relating to the acceptance of public deposit in the past years and reconciling the corresponding depositors' details and applicable compliances arising therefrom (including consequential penalty) under Companies Act 2013 is pending on the date of approval of these results, and thus cannot be commented.

(ii) The note further explains the outcome of similar exercise being undertaken with all its existing bankers, to ensure that there are no further such type of unrecorded bank accounts in the name of company, is pending on the date of approval of these results, and thus cannot be commented.

The sufficient appropriate audit evidence by way of back up documents to confirm details of adjustment accorded above were not made available for our audit and accordingly we are unable to comment on the correctness or otherwise of the aforesaid adjustment and whether there are any further such type of unrecorded bank accounts cannot be commented presently in light of pending conclusion by the management. The monetary impact of the same on the accompanying Annual Standalone Financial Results is not ascertainable.

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



## INDEPENDENT AUDITOR'S REPORT

on Annual Standalone Financial Results, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

For the quarter and year ended March 31, 2020

AMTEK AUTO LIMITED

### Material uncertainty related to going concern

7. We draw attention to Note No. 1 of the accompanying Standalone Financial Results, stating therein that the final resolution plan, submitted by Deccan Value Investors, considered and approved by CoC, and further approved by the adjudicating authority, however, DVI filed an appeal against the order of adjudicating authority.

The said note also describes the erstwhile Resolution Plan submitted by Liberty House Group Pte. Ltd (LHG) which was duly approved by the CoC and further approved by NCLT vide Order dated July 25, 2018, however, LHG failed to implement the Resolution Plan.

As stated in the said note, the resolution plan has not been implemented within the initial timelines as prescribed in the approved resolution plan and this matter is presently sub-judice. The going concern assumption is dependent on the successful implementation of the resolution plan.

Our opinion is not modified in respect of this matter.

### Management Responsibility

8. The aforesaid statement has been prepared on the basis of Standalone Financial Statements. The Company's Board of Directors / Management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

### Auditor Responsibility

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## INDEPENDENT AUDITOR'S REPORT

on Annual Standalone Financial Results, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

For the quarter and year ended March 31, 2020

AMTEK AUTO LIMITED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### Other Matter

13. Due to the COVID-19 related lockdown, we were unable to observe the management's year-end physical verification of inventory. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific considerations for selected items", which includes inspection of supporting documentation relating to purchases, production, sales, results of physical count performed by the management during the year, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

For SCV & Co. LLP  
Chartered Accountants  
Firm Regn No.000235N/N500089.



(Abhinav Khosla)

Partner

Membership No. 087010

UDIN: 21087010AAAAAR2581

Place: New Delhi  
Date: January 15, 2021

**AMTEK AUTO LIMITED**

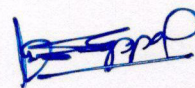
Financial Results For the Year Ended 31st March, 2020

(Rs. In Lakhs except as stated)

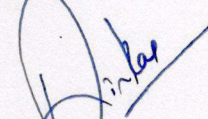
Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
<b>1 Revenue</b>					
Revenue From Operations					
Other Income	14,439	18,299	27,368	72,916	1,13,568
<b>Total Revenue</b>	<b>14,943</b>	<b>18,886</b>	<b>27,584</b>	<b>74,836</b>	<b>1,15,494</b>
<b>2 Expenses</b>					
(a) Cost of raw material Consumed	6,222	7,306	9,701	31,708	45,772
(b) Purchase of Stock-in-Trade	3,694	4,390	6,410	18,447	34,846
(c) Changes in inventories of finished goods, work-in- progress and stock -in-trade	1,029	1,716	3,204	3,972	(1,324)
(d) Employee benefits expense	1,795	1,892	2,181	7,708	9,403
(e) Finance costs	855	270	265	1,664	1,067
(f) Depreciation and amortisation expense	8,286	8,271	8,182	33,089	33,409
(g) Impairment losses	8,994	-	4	8,241	4
(h) Fair Value (Gain)/Loss on Investments	64,707	-	-	64,707	-
(i) Other expenses	1,881	3,364	3,941	13,209	21,486
<b>Total expenses</b>	<b>97,463</b>	<b>27,209</b>	<b>33,888</b>	<b>1,82,745</b>	<b>1,44,663</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(82,520)</b>	<b>(8,323)</b>	<b>(6,304)</b>	<b>(1,07,909)</b>	<b>(29,169)</b>
<b>4 Exceptional Items [(income)/expenses]</b>	<b>(691)</b>	<b>1,121</b>	<b>5,044</b>	<b>430</b>	<b>6,491</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(81,829)</b>	<b>(9,444)</b>	<b>(11,348)</b>	<b>(1,08,339)</b>	<b>(35,660)</b>
<b>6 Tax expense</b>	-	-	-	-	-
<b>7 Profit After Tax (5-6)</b>	<b>(81,829)</b>	<b>(9,444)</b>	<b>(11,348)</b>	<b>(1,08,339)</b>	<b>(35,660)</b>
<b>8 Other Comprehensive Income</b>					
A (i) Items that will not be reclassified subsequently to Profit or Loss	70	33	31	170	105
(ii) Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
B (i) Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
(ii) Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
<b>Total of Other Comprehensive Income for the year (net of tax)</b>	<b>70</b>	<b>33</b>	<b>31</b>	<b>170</b>	<b>105</b>
<b>Total Comprehensive Income for the year (7+8)</b>					
<b>(Comprising Profit/(loss) and Other Comprehensive Income for the year)</b>	<b>(81,759)</b>	<b>(9,411)</b>	<b>(11,317)</b>	<b>(1,08,169)</b>	<b>(35,555)</b>
<b>10 Paid up equity share capital (Face Value ₹ 2/-each)</b>	<b>4,965</b>	<b>4,965</b>	<b>4,965</b>	<b>4,965</b>	<b>4,965</b>
<b>11 Other Equity excluding Revaluation Reserves</b>				<b>(10,55,907)</b>	<b>(9,47,738)</b>
<b>12 Earnings Per Equity Share (EPS) (Face Value ₹ 2/- each)</b>	#	#	#		
(a) Basic (in ₹)	(32.96)	(3.80)	(4.57)	(43.64)	(14.36)
(b) Diluted (in ₹)	(32.96)	(3.80)	(4.57)	(43.64)	(14.36)

# Not Annualised

For Amtek Auto Limited



(Vinod Uppal)  
Chief Financial Officer



(Dinkar T. Venkatasubramanian)  
Insolvency Professional

Date : 15th January, 2021  
Place : New Delhi

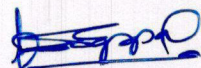


**AMTEK AUTO LIMITED**  
Balance Sheet as at 31st March, 2020

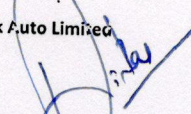
Particulars		(Rs. In Lakhs)	
		Standalone	
		31.03.2020	31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment		
(b)	Capital work-in-progress	1,81,979	2,13,963
(c)	Right-of-use Assets	101	22
(d)	<b>Financial assets</b>	4,087	-
	i) Investments		
	ii) Loans	8,417	81,036
	iii) Other financial assets	613	382
(e)	Other non-current assets	-	-
	<b>Sub total-non-current assets</b>	887	944
		<b>1,96,084</b>	<b>2,96,347</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories		
(b)	<b>Financial assets</b>	10,105	15,995
	i) Trade receivables		
	ii) Cash and cash equivalents	6,218	13,087
	iii) Bank Balances Other than (ii) above	9,338	3,644
	iv) Loan	980	911
	v) Other Financial Assets	73	248
(c)	Current Tax Assets (Net)	-	1
(d)	Other current assets	1,593	1,307
	<b>Sub total-current assets</b>	17,753	18,943
		<b>46,060</b>	<b>54,136</b>
<b>3</b>	<b>Assets held for sale/Assets included in disposal group(s) held for sale</b>		
	<b>Total Assets</b>	7,700	7,700
		<b>2,49,844</b>	<b>3,58,183</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share capital		
(b)	Other Equity	4,965	4,965
	<b>Sub total-Equity</b>	(10,55,907)	(9,47,738)
		<b>(10,50,942)</b>	<b>(9,42,773)</b>
<b>2</b>	<b>Liabilities</b>		
<b>2.1</b>	<b>Non-current liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	i) Borrowings		
	ii) Lease Liabilities	-	-
(b)	Provisions	3,882	-
	<b>Sub total-non-current liabilities</b>	1,764	1,702
		<b>5,646</b>	<b>1,702</b>
<b>2.2</b>	<b>Current liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	i) Borrowings		
	ii) Lease Liabilities	2,01,050	2,01,050
	iii) Trade payables	386	-
	(i) Total outstanding dues of Micro enterprises and small enterprises; and	48	439
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	25,945	29,370
	iv) Other financial liabilities	10,65,687	10,65,689
(b)	Other current liabilities	1,812	2,559
(c)	Provisions	212	147
	<b>Sub total-Current liabilities</b>	12,95,140	12,99,254
		<b>2,49,844</b>	<b>3,58,183</b>
	<b>Total Equity and Liabilities</b>		

Date : 15th January, 2021  
Place : New Delhi



  
(Vinod Uppal)  
Chief Financial Officer

For Amtek Auto Limited

  
(Dinka T. Venkatasubramanian)  
Insolvency Professional

**AMTEK AUTO LIMITED**  
Audited Cash Flow Statement for the Year ended 31st March,2020

		(Rs. In Lakhs)	
Particulars		For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit Before Tax		
	Adjustments for :	(1,08,339)	(35,660)
	Add: Depreciation and Amortisation Expense		
	Add: Financial Costs	33,089	33,409
	Add: Provision for Doubtful Debts	1,664	1,067
	Add: Loss/(Gain) on sale of Investments	268	3,028
	Add: Loss/(Gain) on sale of Property, Plant and Equipment ( net)	-	(17)
	Add: Impairment of Non-Current Assets	-	(2)
	Add: Provision for Inventories	2,466	(371)
	Add: Provision for Doubtful Taxes	431	-
	Add: Diminution in value of Inventories	1,044	-
	Add: Provision for Impairment and write off of Property, plant and equipment	-	114
	Add: Provision for impairment on other assets	-	3,379
	Add: Provision for Impairment of Investments	-	(581)
	Add: Provision for Impairment and write off of Other Assets	7,911	(31,613)
	Add: Fair value changes in Investment	-	744
	Less: Unrealised Exchange (Gain)/Loss on Foreign currency Transactions/ Translations	64,707	31,698
	Less: Interest Income	(2,466)	375
	<b>Operating profit before working capital changes</b>	<b>(408)</b>	<b>(153)</b>
	(Increase)/Decrease in Inventories	<b>367</b>	<b>5,417</b>
	(Increase)/Decrease in Trade Receivable	5,460	(1,335)
	(Increase)/Decrease in Loans & Non current Financial Assets	6,601	3,775
	(Increase)/Decrease in Other Current Assets	(248)	(80)
	Increase/(Decrease) in Provisions	146	(2,249)
	Increase/(Decrease) in Trade Payables	298	238
	Increase/(Decrease) in Financial Liabilities	(3,817)	(190)
	Increase/(Decrease) in Current Liabilities	2	(257)
	<b>Cash generation from Operating Activities</b>	<b>(747)</b>	<b>(930)</b>
	Direct Tax paid (net of refund)	<b>8,062</b>	<b>4,389</b>
	<b>Net Cash from Operating Activities</b>	<b>(287)</b>	<b>(265)</b>
		<b>7,775</b>	<b>4,124</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment (including Capital work in progress and Capital Advances)	(1,343)	(1,362)
	Proceeds from sale of Property, Plant and Equipment	2	9
	Purchase/(sale) of investments (Net)	-	121
	Interest received	405	153
	Proceeds from maturity of Fixed Deposit with original maturity of more than 3 months but less than 12 months	(68)	182
	<b>Net Cash From Investing Activities</b>	<b>(1,004)</b>	<b>(897)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	(Repayment)/Disbursement of Short Term borrowings	-	505
	Repayment of Finance Lease	-	-
	Finance Costs	(1,077)	(998)
	<b>Net Cash From Financing Activities</b>	<b>(1,077)</b>	<b>(493)</b>
	<b>Net Cash Flows During the Period (A+B+C)</b>	<b>5,694</b>	<b>2,734</b>
	Cash & Cash Equivalents at the beginning of the period	3,644	910
	<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>9,338</b>	<b>3,644</b>

Components of Cash and Cash Equivalents includes:

Cash on Hand	5	4
Balance with Schedule Banks:		
-Current Accounts	1,411	1,420
-Fixed Deposits (maturing within 3 months)	7,922	2,220
	<b>9,338</b>	<b>3,644</b>

**NOTES TO CASH FLOW STATEMENT**

1 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 of assets and liabilities.

2 Significant non cash movements in borrowings during the period includes exchange fluctuation of Rs.Nil (Previous Period Rs.Nil Lakhs)

3 Previous period figures have been regrouped/ recast wherever considered necessary.

Place : New Delhi  
Date : 15th January,2021



*(Signature)*

Vinod Uppal  
Chief Financial Officer

For Amtek Auto Limited  
*(Signature)*  
Dinkar T. Venkatsubramanian  
Insolvency Professional



## AMTEK AUTO LIMITED

### Notes to the Statement of Standalone Audited Financial Results for the Year ended March 31, 2020

#### Background

1. The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company under the provision of the Insolvency and Bankruptcy Code 2016 ("Code/IBC"). The said petition was admitted vide an Order dated July 24, 2017 passed by the National Company Law Tribunal ("NCLT"), Chandigarh Bench.

That pursuant thereto, on July 27, 2017, NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) for the Company in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the Company with effect from August 22, 2017.

As per the Code, on commencement of the CIRP, the RP is required to make a public announcement inviting claims from the creditors of the Company and thereafter receive, collate and admit the claims. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' submitted by Liberty House Group Pte. Limited was voted upon (between April 4, 2018 and April 5, 2018) and duly approved by the CoC and was further approved by the NCLT vide Order dated July 25, 2018.

However, the Resolution Plan was not implemented within the timelines as prescribed in the approved Resolution Plan. In view of this, the lenders of the Company, who formed the COC during CIRP sought directions from the NCLT for reinstatement of the CIRP by excluding time spent in negotiating the resolution plan with LHG. The NCLT vide Order dated February 13, 2019 reinstated the CIRP and directed the RP/CoC to negotiate with the second bidder, namely, Deccan Value Advisors LLP (DVI) and excluded a 45 days period and an additional 10 days out of total CIRP period of 270 days for doing so to complete the CIRP.

CoC filed an appeal before the National Company Law Appellate Tribunal (NCLAT) and sought to restart of the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor instead of only negotiating with the second bidder and also sought for grant of adequate time (i.e. Minimum of 90 days) to the COC and the RP to attempt a fresh process and resolution rather than forcing a resolution with DVI only. The NCLAT vide Order dated August 16, 2019 rejected the appeal and directed the NCLT to start liquidation process for the Company under Section 33 of IBC.

CoC filed a further appeal before the Hon'ble Supreme Court of India for staying the NCLAT Order and allowing restart of CIRP process. Hon'ble Supreme Court vide order dated September 6, 2019 stayed the liquidation process and vide orders dated September 24, 2019, November 13, 2019 and December 2, 2019 directed the RP to invite fresh offers for resolution plans. The resolution plans were received and evaluated by the RP/CoC. The Resolution Plan submitted by Deccan Value Investors LLP. together in consortium with Deccan Value P.E. Mauritius ("Successful Resolution Applicant") was approved by the CoC on February 11, 2020. The Hon'ble Supreme Court vide Order dated June 8 2020 relegated the Resolution Plan to the NCLT for its approval. In terms of said Order dated June 8 2020, the RP filed the application for approval of the Resolution Plan of the Successful Resolution Applicant with the NCLT. The Resolution Plan submitted by the Successful Resolution Applicant was approved by NCLT vide Order dated July 09, 2020 and subsequently, an Implementation & Monitoring Committee (IMC) has been formed as per the terms of the Resolution Plan for its implementation. However, the Successful Resolution Applicant has preferred an appeal in NCLAT against the order dated July 09, 2020.

The lenders of the Company who formed the CoC have filed an application before the Hon'ble Supreme Court seeking immediate implementation of the NCLT approved Resolution Plan by the Successful Resolution Applicant. Thus, the implementation of the Resolution Plan is dependent on the outcome of these litigations filed by the Successful Resolution Applicant and other stakeholders and accordingly, the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020 have been continued to be prepared on a going concern basis.

2. The above Statement of Standalone unaudited Financial Results for the Quarter and Year ended March 31, 2020 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015,



**AMTEK AUTO LIMITED**

**Notes to the Statement of Standalone Audited Financial Results  
for the Year ended March 31, 2020**

read with SEBI Circular dated July 5, 2016. Since the powers of the Board of Directors stand suspended after commencement of CIRP, the above audited results for the Quarter and Year ended March 31, 2020 have been endorsed by Chief Financial Officer, confirming that financial results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on January 15, 2021 and for further filing with stock exchanges.

3. During the financial year 2017-18, the Company had availed interim finance of Rs. 6,000 Lakhs (out of the sanction of Rs. 10,000 Lakhs) from ECL Finance Limited at the interest rate of 15.90% p.a. ECL Finance Limited had assigned this loan to Edelweiss Asset Reconstruction Limited on September 15, 2018 together with all rights, title and interest. The entire loan had become overdue since November 29, 2018. Subsequent to the close of quarter / year ended 31<sup>st</sup> March 2020, the Company has repaid the entire dues on 21<sup>st</sup> October, 2020.

**Exceptional items and impairment losses**

4. (i) During the Financial year 2017-18, under the CIRP, the Resolution Professional and the lenders obtained valuation(s) of its entire assets from approved valuers. Based on such valuations obtained, the Company assessed the need to carry out an impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Capital work-in-progress, Investments, Inventories, Trade Receivables, and Other Financial Assets). The impact of impairment / diminution was recorded as 'exceptional items' in the financial statements of 2017-18. The Company had recorded further impairment / diminution in its books of account during the financial year 2018-19, owing to there being no operations in few of its plants due to lack of orders from OEMs.

The provision for impairment has been worked out on the basis of valuation referred to in valuation reports and the Resolution Plan as approved by NCLT vide Order dated July 25, 2018; without any reference to determination of 'value-in-use'. The Company is in the process of determining the 'value-in-use'.

- (ii) Uptill the Quarter and Nine Months ended December 2019, the fair value of Company's investment in Amtek Global Technologies Pte. Ltd. ("AGT", which is under Receivership in Singapore) has been worked out on the basis of Company's assessment, which has been derived from:

- value from approved valuers, as obtained under the CIRP during the financial year 2017-18; and/or
- value assigned in the resolution plan [approved by NCLT dated July 25, 2018] (as pass-through to the existing financial creditors of the company, with no guarantee).

Owing to continuing Receivership in AGT, thereby continuing non-availability of latest financial statements and other financial information of the subject entity with the Company, the latest fair value could not be assessed and uptill the Quarter and Nine Months ended December 2019, was considered same as considered in previous quarter(s)/previous year(s).

However, the company has decided to reassess (during the quarter / year ended 31<sup>st</sup> March 2020) the fair value to be Rs. 0.07 Lakhs (i.e., carrying cost) in light of adverse developments in European Auto Industry coupled with Covid effect during the current year and the continuing non-availability of latest financial statements and other financial information of the subject entity with the Company. The change in fair value has been charged to the Statement of Profit & Loss for the quarter / year ended 31<sup>st</sup> March 2020.

**5. Creditors' Claims**

- (i) As a part of CIRP, creditors of the Company were called to submit their claims to the Resolution Professional\*. The summary position of the same is reproduced hereunder:

<b>Particulars</b>	<b>Rs. in Lakhs</b>		
	<b>Amount of Claims submitted</b>	<b>Amount of Claims admitted by Resolution Professional</b>	<b>Excess of claims submitted over claims admitted **</b>
Financial Creditors	12,85,383	12,60,460	24,923



**AMTEK AUTO LIMITED**

**Notes to the Statement of Standalone Audited Financial Results  
for the Year ended March 31, 2020**

Other Claims	45,320	0.00	45,320
Operational Creditors	49,609	20,650	28,959
Claims w.r.t. invocation of 'Corporate guarantee / Letter of comfort' given by AAL for credit facilities availed by other group companies	1,95,000	0.00	1,95,000

*\*\* In light of the approval of resolution plan by CoC& its further approval by NCLT vide Order dated July 25, 2018, no provision is considered necessary for the differential claims. The party-wise reconciliation of liability appearing in books of account vis-à-vis their claims admitted is pending.*

- (ii) The Company has not provided liability towards interest, penal interest charges and any foreign exchange fluctuation on claims by financial creditors for the period post July 24, 2017, since as part of the CIRP, the claims for interest, penal interest charges and foreign exchange fluctuation can impact their claims in Form C only till the date of commencement of CIRP of the Corporate Debtor i.e. July 24, 2017. Accordingly, no provision has been considered for the same.

**Other Matters**

6. The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 by applying it to all contracts of leases. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability on the contracts which came into existence during the Financial Year 2019-20. There were no existing lease contracts as on 31st March, 2019 on which transitional adjustments of Ind AS 116 were required by the Company. The Company has ROU asset of Rs.4,086.64 Lakhs and a corresponding lease liability of Rs.4,267.50 Lakhs as at March 31, 2020. The effect of adoption of Ind AS 116 on financial statements and earnings per share for the year ended March 31, 2020 are not material.
7. The Company is engaged in the manufacturing and sale of Auto Components for the transportation industry and considering the Company's nature of business and operations and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the Company has only one reportable business segment as per the requirements of Ind AS 108 "Operating Segment" namely Auto components for transportation industry.
8. **Asset-held-for-sale:** Company's investment in its joint venture company "SMI Amtek Crankshaft Private Limited" had been classified as "Asset-held-for-sale" since March 31, 2018 by virtue of Business Transfer Agreement dated 16.04.2018. The transfer could not be completed till the date of approval of these results for the reasons beyond the control of the management and it is expected to be completed within next 12 months. Nippon Steel and Sumitomo Metal Corporation ("NSSMC", the counterparty), has moved an application in NCLAT and sought specific instructions from the Hon'ble Bench to proceed, given that the LHG Resolution Plan has been set aside by the Hon'ble NCLT. The matter is pending with Hon'ble NCLAT.
9. The spread of COVID-19 pandemic has affected the business operations post the Government of India declared a national lockdown on 25 March 2020. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.

Post lifting the aforesaid lock down, the Company has carried out a comprehensive assessment of possible impact (that may result from this pandemic) on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates.

In that context and based on the current estimates, the Company does not foresee any significant incremental risk to the recoverability of its assets, other than those assets which have been duly impaired / provided for.

In pursuant to the relaxed guidelines, the Company has now resumed its operations at all its plants. Since the situation is continuously evolving, the impact may be different from the estimates made as at the date of approval of these financial results. The Company will continue to monitor any financial implications arising due to the impact of this



AMTEK AUTO LIMITED

Notes to the Statement of Standalone Audited Financial Results  
for the Year ended March 31, 2020

pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

10. On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 01st April 2019, subject to certain conditions. The Company has elected not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 and is therefore continuing with the previous tax rates for the purpose of tax provision and deferred tax in these Standalone Financial Results.
11. The management has come across certain additional bank accounts with ICICI Bank in the name of Company, stamped non-operative by the Bank. This matter was immediately enquired with the Bank on 8th October 2020.

The above-mentioned enquiry revealed the accounts pertain to public deposits received by the Company prior to FY 2008-09 and thus the balance could be related to repayment of deposits or related interest payment or expense payment etc. and there were no movement [except few insignificant transactions] in these accounts since past many years.

Owing to internal issues towards data migration in FY 2008-09, these bank accounts (& related liability accounts) were omitted to be included in the Company's books of account in past years. Further, all communication / quarterly balance confirmation requests by the company have also not been responded by relevant bank in the past years and could not be identified any sooner.

Balance existing in these accounts as on March 31, 2020 aggregating to Rs.18.78 Lakhs, which came to the notice of management on 8th October 2020, have been recorded in the books of account as on March 31, 2020 with a corresponding credit to "Other Financial Liabilities" in the interim while the management is in the process of reconciling the corresponding depositors' details and will pursue with MCA (in the ensuing year) for the applicable compliances, including depositing the captioned amount with Investor Protection Fund, along with consequential penalty etc.

The management has also taken up a detailed exercise with all its existing bankers, to ensure that there are no further such type of unrecorded bank accounts in the name of company and the outcome of such exercise is pending on the date of approval of these results.

12. (i) The Vice Chairman and Managing Director of the Company was reappointed by the shareholders in the extra ordinary meeting held on March 25, 2017 for a period of two years effective from August 14, 2016. The Company based upon the legal opinion is of the view that for the purpose of the calculation of the minimum remuneration effective capital of the Company prescribed as per provisions of Schedule V of the Companies Act, 2013 would be based on the latest available audited financial statements at the date of meeting which was March 31, 2016 and same would be applicable for calculation of the minimum remuneration as per provisions of Schedule V of the Companies Act, 2013 for the year ended March 31, 2018. The Company has accordingly calculated excess remuneration of Vice Chairman and Managing Director of the Company during the period from April 1, 2017 to June 23, 2017 as Rs.3.31 Lakhs. The Vice Chairman and Managing Director of the Company has resigned during the (previous) financial year 2017-18 and therefore the excess remuneration paid/ charged to the statement of profit and loss account for the above-mentioned period could not be recovered from him during the (previous) financial year 2017-18.
- (ii) Subsequent to the aforesaid, in the current financial year, the Company has adjusted the above-stated excess remuneration from the Vice Chairman and Managing Director against reimbursement of expenses.
- (iii) For the aforesaid time being default in the provisions related to managerial remuneration, the Company will seek approval from the Ministry of Corporate Affairs for condonation, with consequential penalty and compounding fees, if any as per provisions of Companies Act, 2013. However in the absence of exact quantum of penalty and compounding fees, no adjustments for excess remuneration paid and provision for penalty and compounding fees have been made in the financials of previous year(s) as well as these financials which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.




**AMTEK AUTO LIMITED**

**Notes to the Statement of Standalone Audited Financial Results  
for the Year ended March 31, 2020**

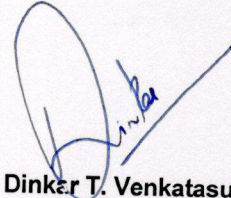
---

13. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to third quarter of the relevant financial year, which were subject to limited review by the statutory auditors.
14. Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

**For AMTEK AUTO LIMITED**



**Vinod Uppal  
Chief Financial Officer**



**Dinkar T. Venkatasubramanian  
Insolvency Professional**

**Date: January 15, 2021  
Place: New Delhi**

