



Ref No. : AAL/BSE/NSE/2018-19

Date: February 15, 2019

The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 BSE SECURITY CODE: 520077	The Secretary The National Stock Exchange of India Limited “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 NSE TRADING SYMBOL: AMTEKAUTO
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Sub.:- Approval of Un-audited Financial Results for the Quarter and nine months ended December 31, 2018 along with Limited Review Report

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform you that a meeting held today i.e. Friday, February 15, 2019.

1. Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone Un-Audited Financial Results of the Company for the quarter and Nine months ended December 31, 2018.
2. Limited Review Report on the Standalone Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2018.

In view of above, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the Quarter and nine months ended December 31, 2018 along with Limited Review Report thereon.

The aforesaid results are also available on the website of the Company i.e. www.amtek.com and also being published in newspapers in the prescribed format.

You are requested to take the same on records and oblige.

Thanking You
Yours Faithfully,

For Amtek Auto Limited



(Rajeev Raj Kumar)
Company Secretary & Compliance Officer

Issued with Approval of Mr. Dinkar T. Venkatasubramanian (Resolution Professional)

IP Registration No. IBBI/PA-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. Vekatasubaramanian, appointed by the National Company Law Tribunal by order dated 27 July 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on

22nd August, 2017 under the provisions of the Code.)

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018 ("the Statement") of **AMTEK AUTO LIMITED** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. ("Listing Regulations").

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 (now designated as Insolvency Professional) appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

2. This Statement, which is the responsibility of the Company's management and have been endorsed by Chief Financial Officer and thereafter provided to the Insolvency Professional for his signing on February 15, 2019; has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

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Basis for Qualified Conclusion

4. Attention is invited to:

- a. Note No. 4 (i) of the accompanying Statement, 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") during the financial year 2017-18]; 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 has not been ascertained.
- b. Note No. 4 (ii) of the accompanying Statement, stating therein that the Company assessed the fair value of its investment in Amtek Global Technologies Pte. Ltd. ("AGT") as per the basis stated in the said note. However, owing to continuing Receivership in AGT, thereby continuing non availability of latest financial statements and other financial information of AGT with the Company, we are unable to comment upon the correctness or otherwise of the value ascribed to such investment and also to its realizability. Further, the Company has not reassessed the fair value as at the end of current quarter, in terms of requirements of Ind AS 109 'Financial Instruments'.
- c. Note No. 7 of the accompanying Statement, 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 Vice Chairman and Managing Director of the Company has resigned during the preceding financial year and the Company will seek approval for non recovery of excess remuneration paid / charged to statement of profit and loss from the Ministry of Corporate Affairs with consequential penalty, if any and compounding fees as per provisions of Companies Act, 2013. Pending the same, no adjustments have been made for the consequential penalty, if any, and the compounding fees. 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 Quarter and Nine Months ended December 31, 2018

Qualified Conclusion

5. Based on our review conducted as above, *except for possible effects of the matters specified in Paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018, prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Material uncertainty related to going concern

6. We draw attention to Note No. 1 of the accompanying Statement, stating therein that the resolution plan, which was voted upon between April 4, 2018 and April 5, 2018 & duly approved by the Committee of Creditors and has been further approved by NCLT vide their order dated July 25, 2018. As stated in the said note, the resolution plan has not been implemented within the timelines as prescribed in the approved resolution plan and this matter is now pending with NCLT. These events or conditions, alongwith other matters as set forth in the said note, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

For SCV & Co. LLP

(formerly known as S. C. Vasudeva & Co.)

Chartered Accountants

Firm Regn No.000235N/N500089.



Abhinav Khosla

(Abhinav Khosla)

Partner

Membership No. 087010

Place: New Delhi

Date: February 15, 2019

AMTEK AUTO LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2018

(Rs. In Lakhs)

Particulars	Quarter Ended		Nine months Ended		Year Ended 31.03.2018 Audited
	31.12.2018 Un-audited	30.09.2018 Un-audited	31.12.2017 Un-audited	31.12.2018 Un-audited	31.12.2017 Un-audited
1 Revenue					
Revenue from operations (Refer Note 10)	26,155	29,052	31,390	86,338	1,11,531
Other Income	194	1,074	228	1,710	5,182
Total Revenue	26,349	30,126	31,618	88,048	1,16,713
2 Expenses					
(a) Cost of Material Consumed	12,387	12,436	12,932	36,071	75,037
(b) Purchase of Stock-in-Trade	7,059	11,474	9,178	28,436	36,475
(c) Changes in inventories of finished goods, work-in- progress and stock-in-Trade	(916)	(3,937)	(273)	(4,528)	(31,118)
(d) Employee benefits expense	2,331	2,472	2,682	7,222	7,902
(e) Finance Costs	271	269	154	802	58,935
(f) Depreciation and amortisation expense	8,401	8,416	8,433	25,227	47,839
(g) Impairment Losses	-	-	-	-	-
(h) Other expenses	5,386	5,721	6,481	17,683	18,314
Total Expenses	34,919	36,851	39,587	1,10,913	2,13,384
3 Profit / (Loss) before exceptional items and tax (1-2)	(8,570)	(6,725)	(7,969)	(22,865)	(96,671)
4 Exceptional Items [Expenses/(Income)]	-	-	52	1,447	10,09,178
5 Profit / (Loss) before tax (3-4)	(8,570)	(6,725)	(8,021)	(24,312)	(11,05,849)
6 Tax expense	-	-	-	-	53,641
7 Net Profit / (Loss) after tax (5-6)	(8,570)	(6,725)	(8,021)	(24,312)	(11,59,490)
8 Other Comprehensive Income/ (expense) (net of tax)					
A (i) Items that will not be reclassified subsequently to Profit or Loss	25	24	18	74	(6,737)
(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	-	-	-	-	-
Total of Other Comprehensive Income for the year (net of tax)	25	24	18	74	(6,737)
9 Total Comprehensive Income (7+8)	(8,545)	(6,701)	(8,003)	(24,238)	(12,14,852)
10 Paid up equity share capital (Face Value ₹ 2/-each)	4,965	4,965	4,965	4,965	4,965
11 Other Equity excluding Revaluation Reserves	#	#	#	#	#
12 Earnings Per Share (EPS) (Face Value ₹ 2/-each)	(3.45)	(2.71)	(3.23)	(9.79)	(467.07)
(a) Basic	(3.45)	(2.71)	(3.23)	(9.79)	(467.07)
(b) Diluted	(3.45)	(2.71)	(3.23)	(9.79)	(467.07)

not annualised

For Amtek Auto Limited



Date: 15th February, 2019
Place : New Delhi

(Vinod Uppal)
Chief Financial Officer

(Dinkar T. Venkatasubramanian)
Insolvency Professional

AMTEK AUTO LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

Background

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

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) 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 July 27, 2017.

Under the CIRP, a resolution plan needs to be submitted by resolution applicant, which is to be approved by the CoC, and would further be approved by NCLT. As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' wherein Liberty House Group Pte. Limited (LHG) would acquire the control in the company in accordance with the applicable laws and as defined in the resolution plan. The resolution plan was voted upon (between April 4, 2018 and April 5, 2018) & duly approved by the CoC and has further been approved by NCLT vide Order dated July 25, 2018.

Accordingly as also covered in the resolution plan read with the NCLT order dated July 25, 2018, the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018 have been continued to be prepared on a going concern basis.

As per NCLT Order read with the implementation provisions of the Resolution Plan, the Resolution Applicant and Resolution Professional shall jointly supervise the implementation of the Resolution Plan until closing date. The Resolution Professional shall act as Insolvency Professional and will be a member on the Monitoring committee till such closing date.

However, the Resolution Plan has not been implemented within the timelines as prescribed in the approved Resolution Plan. This Resolution Plan was approved by the Hon'ble NCLT and forms part of court order to be implemented. Accordingly, the lenders, who have formed the COC during CIRP, have sought directions from Hon'ble NCLT for reinstatement of the CIRP by excluding time spent in negotiating the plan with LHG. This matter was last heard by the Hon'ble NCLT on January 23, 2019 and their order has been reserved. It is a consistent view of the Hon'ble NCLTs, that liquidation should be ordered only as a last resort after all avenues for a Resolution have been exhausted. It is likely that the Hon'ble NCLT will allow reasonable time to allow opportunity to negotiate with the Resolution Applicants who had submitted Resolution plans / Expression of interests or to invite fresh resolution plans.

2. The above Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, read with SEBI Circular dated July 5, 2016. Since the powers of the Board of Directors stand suspended after commencement of CIRP, the above unaudited results for the Quarter and Nine Months ended December 31, 2018 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 February 15, 2019 and for further filing with stock exchanges.
3. During the Financial Year 2017-18, the company had availed interim finance of Rs. 6,000 Lacs (out of the sanction of Rs. 10,000 Lacs) from ECL Finance Limited at the interest rate of 15.90% p.a. ECL Finance Limited has assigned this loan to Edelweiss Asset Reconstruction Limited on September 15, 2018 together with all rights, title and interest. The entire loan has become overdue since November 29, 2018, however not paid till the approval of these results.



AMTEK AUTO LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

Exceptional items and impairment losses

4. (i) During the financial year 2017-18, under the CIRP, the Resolution Professional (now designated as Insolvency 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). Company has recorded further impairment / diminution in its books of account during the current financial year, owing to no operations in few of its plants.

The provision for impairment has currently been worked out on the basis of valuations referred to in valuation reports and the Resolution Plan without any reference to determination of 'value-in-use'. The company is in the process of determining the 'value-in-use'.

The exceptional items as stated in Sr. No. 4 of the above financial results for the Quarter and Nine Months ended December 31, 2018, include adjustments on these accounts, as enumerated below:

Particulars	Quarter Ended 31.12.2018	F.Y.2018-19 (Year-to-date)
<i>Rs. in Lakhs</i>		
Diminution in value of Inventories	-	95
Provision for impairment on Property, plant and equipment and other assets	-	882
Provision for impairment on other current assets	-	61
Other Exceptional expenses	-	409
Total	-	1447

(ii) The fair value of company's investment in Amtek Global Technologies Pte. Ltd. ("AGT") has been worked out on the basis of company estimates which have 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, as pass-through to the existing financial creditors of the company, with no guarantee.

However, 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 estimated and hence considered same as considered in previous quarter(s).

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:

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

* now designated as Insolvency Professional

** In light of the approval of resolution plan by CoC & NCLT, 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.



AMTEK AUTO LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

- (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 in the Corporate Debtor i.e. July 24, 2017. Accordingly no provision has been considered for the same.

6. GDR Listing with London Stock Exchange:

In accordance to communication received by the Company from the London Stock Exchange ("LSE") in respect of GDR Listing matter, pursuant to the approval of the Monitoring Committee, the Company had initiated delisting process of its GDR with LSE. The necessary documents have been filed with LSE for the delisting and on February 4, 2019, the Company received communication from LSE, stating that the securities of the Company have been cancelled from admission to trading on London Stock Exchange with effect from February 1, 2019.

7. 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 Lacs. The Vice Chairman and Managing Director of the Company has resigned during the previous financial year and therefore the excess remuneration paid/ charged to the statement of profit and loss account for the above mentioned period cannot be recovered from him, the Company will accordingly seek approval of writing off the same from the Ministry of Corporate Affairs with consequential penalty, if any and compounding fees as per provisions of Companies Act, 2013. In view of the above facts, in the absence of exact quantum of penalty and compounding fees, no adjustments for provision for penalty and compounding fees have been made in these financials which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.

Other Matters

8. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective from April 1, 2018. The adoption of Ind AS 115 by the Company effective April 1, 2018 has no significant impact on the financial results for the Quarter and Nine Months ended December 31, 2018.
9. 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.
10. Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017; Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue. Accordingly, the figures for nine months ended December 31, 2017 and year ended March 31, 2018 are strictly not relatable to current period numbers.
11. Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.



Date: February 15, 2019
Place: New Delhi

For AMTEK AUTO LIMITED

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatasubramanian
Insolvency Professional