

Ref No. : AAL/BSE/NSE/2019

Date: May 30, 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

Sub.:- Approval of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2019 along with Auditor’s 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 is held today i.e. Thursday, May 30, 2019 and the following has been approved in the meeting:

1. the Standalone Audited Financial Results of the Company for the quarter and year ended March 31st, 2019 Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,.
2. Auditors Report on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31st, 2019.

In view of above, please find enclosed herewith the Standalone audited Financial Results of the Company for the Quarter and Year ended March 31, 2019 along with Auditor’s 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/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. 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.)

AMTEK AUTO LIMITED**Notes to the Statement of Standalone Audited Financial Results
for the Quarter and Year ended March 31, 2019**

Accordingly, as also covered in the resolution plan read with the Hon'ble NCLT order dated July 25, 2018, and by virtue of latest directions from Hon'ble NCLAT (the details of which mentioned in preceding paragraph); the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019 have been continued to be prepared on a going concern basis.

- The above Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019 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 audited results for the Quarter and Year ended March 31, 2019 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 May 30, 2019 and for further filing with stock exchanges.
- 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 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, and has not been paid till the date of approval of these results.

Exceptional Items and Impairment losses

- (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). Company has recorded further impairment / diminution in its books of account during the current financial year, owing to there being no operations in few of its plants.

The provision for impairment has currently been worked out on the basis of valuation 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 Year ended March 31, 2019, include adjustments on these accounts, as enumerated below:

Particulars	Quarter Ended March 31, 2019	Year Ended March 31, 2019
	<i>Rs. in Lakhs</i>	
Diminution in value of Inventories	19	114
Provision for impairment of Property, plant and equipment	2,497	3,379
Provision for impairment of Investments	(31,613)	(31,613)
Provision for impairment of Other Assets	(642)	(581)
Provision for Bad & Doubtful Debts	2404	2750
Balances Written-off	681	744
Fair value through Profit or Loss:		
Investments in Equity and Preference Shares	31,698	31,698
Total	5,044	6,491

(ii) The fair value of company's investment in Amtek Global Technologies Pte. Ltd. ("AGT") has been worked out on the basis of company 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).



AMTEK AUTO LIMITED

Notes to the Statement of Standalone Audited Financial Results
for the Quarter and Year ended March 31, 2019

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 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, 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 excess remuneration paid and provision for penalty and compounding fees have been made in the financials of current year as well as previous year which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.

10. 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 Year ended March 31, 2019.
11. 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.
12. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial year.
13. Previous period / year 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. Venkatesubramanian
Resolution Professional

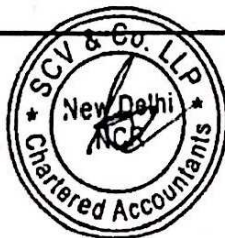
Date: May 30, 2019
Place: New Delhi



AMTEK AUTO LIMITED
Balance Sheet as at 31st March, 2019

(Rs. in Lakhs)

Particulars		Standalone	
		31.03.2019	31.03.2018
		Audited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,13,963	2,49,377
(b)	Capital work-in-progress	22	42
(c)	Financial assets		
	i) Investments	81,036	81,120
	ii) Loans	382	307
	iii) Other financial assets	-	-
(d)	Other non-current assets	944	944
	Sub total-non-current assets	2,96,347	3,31,790
2	Current assets		
(a)	Inventories	15,995	14,774
(b)	Financial assets		
	i) Investments	-	24
	ii) Trade receivables	13,087	19,890
	iii) Cash and cash equivalents	3,662	928
	iv) Bank Balances Other than (iii) above	911	1,093
	v) Loan	248	352
	vi) Other Financial Assets	1	1
(c)	Current Tax Assets (Net)	1,306	1,042
(d)	Other current assets	18,925	16,814
	Sub total-current assets	54,137	54,918
3	Assets held for sale/Assets included in disposal group(s) held for sale	7,700	7,700
	Total Assets	3,58,183	3,94,408
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	4,965	4,965
(b)	Other Equity	(9,47,738)	(9,12,183)
	Sub total-Equity	(9,42,773)	(9,07,218)
2	Liabilities		
2.1	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	-	-
(b)	Provisions	1,702	1,532
	Sub total-non-current liabilities	1,702	1,532
2.2	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	2,01,050	2,00,544
	ii) Trade payables		
	(i) Total outstanding dues of Micro enterprises and small enterprises; and	440	577
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	30,354	30,725
	iii) Other financial liabilities	10,65,689	10,65,880
(b)	Other current liabilities	1,575	2,184
(c)	Provisions	147	183
	Sub total-Current liabilities	12,99,255	13,00,094
	Total Equity and Liabilities	3,58,183	3,94,408



For Amtek Auto Limited

(Vinod Uppal)
Chief Financial Officer

(Dinkar T. Venkatasubramanian)
Resolution Professional

Date: 30th May, 2019
Place: New Delhi

ARITEK AUTO LIMITED
Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended		Year Ended		Year Ended	
	31.03.2019 Audited	31.12.2018 Un-audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2018 Audited
1 Revenue From Operations	27,368	26,108	33,452	1,13,568	1,44,983	8,533
Other Income	216	194	3,351	1,926	1,53,516	
Total Revenue	27,584	26,302	36,803	1,15,494		
2 Expenses						
(a) Cost of raw material Consumed	9,701	12,387	13,800	45,772	88,837	
(b) Purchase of Stock-in-Trade	6,410	7,059	7,330	34,846	43,805	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,204	(916)	2,653	(1,324)	(28,465)	
(d) Employee benefits expense	2,181	2,331	2,312	9,403	10,214	
(e) Finance costs	265	271	(693)	1,067	58,242	
(f) Depreciation and amortisation expense	8,182	8,401	23,214	33,409	71,053	
(g) Impairment losses	4	-	34,865	4	1,75,081	
(h) Other expenses	3,941	5,339	6,937	21,486	25,251	
Total expenses	33,886	34,872	90,418	1,44,663	4,44,018	
3 Profit/(loss) before exceptional items and tax (1-2)	(6,304)	(8,570)	(33,615)	(29,169)	(2,90,502)	
4 Exceptional items [(income)/expenses]	5,044	-	1,867	6,491	8,70,829	
5 Profit/(loss) before tax (3-4)	(11,348)	(8,570)	(35,482)	(35,660)	(11,61,331)	
6 Tax expense	-	-	96	-	53,737	
7 Profit/(loss) for the year (5-6)	(11,348)	(8,570)	(35,578)	(35,660)	(12,15,068)	
8 Other Comprehensive Income						
A (i) Items that will not be reclassified subsequently to Profit or Loss	31	25	6,953	105	216	
(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	-	-	-	-	-	
9 Total of Other Comprehensive Income for the year (net of tax)	31	25	6,953	105	216	
10 Total Comprehensive Income for the year (7+8)	(11,317)	(8,545)	(48,625)	(35,555)	(12,14,852)	
11 Other Equity excluding Revaluation Reserves	4,965	4,965	4,965	4,965	4,965	
12 Earnings Per Equity Share (EPS) (Face Value Rs. 2/- each)						
(a) Basic	#	#	#	#	#	
(b) Diluted	(4.57)	(3.45)	(22.39)	(14.36)	(489.45)	

Not Annualised

Date: 30th May, 2019
Place: New Delhi



(Signature)
(Vinod Uppal)
Chief Financial Officer

(Signature)
(Dinkar T. Venkatasubramanian)
Resolution Professional

For Aritek Auto Limited

AMTEK AUTO LIMITED

Notes to the Statement of Standalone Audited Financial Results
for the Quarter and Year ended March 31, 2019

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 August 22, 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 was further approved by NCLT vide Order dated July 25, 2018.

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 (IP) 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 the Hon'ble NCLT for reinstatement of the CIRP by excluding time spent in negotiating the plan with LHG.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP and observing the Resolution Plan submitted by LHG, being non-capable of implementation due to default in adhering to the payment schedule, excluded a 45 days period and an additional 10 days while calculating the period of 270 days permitted for completion of the insolvency resolution process.

The CoC decided to file an appeal with Hon'ble NCLAT to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor; and to grant 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 Deccan Value Investors (DVI). The said appeal was last listed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 27, 2019 wherein, unsolicited communications received from some investors expressing their interest in participating in the CIRP of the Company were placed on record.

By virtue of the latest order of the Hon'ble NCLAT the CoC was allowed to consider Resolution Plan(s) filed by one or the other person. It is a consistent view of the Hon'ble NCLTs and Hon'ble NCLAT that the liquidation should be ordered as a last resort after all avenues of Resolution have been exhausted. It is likely that the Hon'ble NCLAT after taking into cognizance the interested resolution applicants and the possibility of a Resolution to allow reasonable time to negotiate with the Resolution Applicants who had submitted Resolution Plans / Expression of Interests.

The Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment must be paid to the supplier/creditor



AMTEK AUTO LIMITED

**Notes to the Statement of Standalone Audited Financial Results
for the Quarter and Year ended March 31, 2019**

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 assessed and hence considered same as considered in previous quarter(s) / previous year.

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:

Particulars	Rs. in Lakhs		
	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

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

Other Matters

- 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.
- 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 19.04.2018. 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 LIC Resolution Plan has been set aside by the Hon'ble NCLT. The matter is pending with Hon'ble NCLAT.
- The Company held investment in 'ACIL Limited' which is classified as an associate till August 8, 2018. A corporate insolvency resolution proceedings (CIRP) under the Insolvency Bankruptcy Code 2016 was initiated against ACIL Limited vide order of Hon'ble NCLT dated August 8, 2018. Pursuant to this, the Company lost significant influence over ACIL Limited and its investment has henceforth been classified as FVTPL at an initial fair value of NIL.
- 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, 2018. 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.



INDEPENDENT AUDITOR'S REPORT

on 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, 2019

AMTEK AUTO LIMITED

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

Introduction

1. We have audited the Annual Standalone Financial Results ("the Statement") of **Amtex Auto Limited** ("the Company") for the year ended March 31, 2019, 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, 2019 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 Resolution Professional for his signing on May 30, 2019 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.



Other Offices

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INDEPENDENT AUDITOR'S REPORT
on 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, 2019
AMTEK AUTO LIMITED

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

Basis of qualified opinion

5. Attention is invited to:
- a. Note No. 4 of the accompanying 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 has not been ascertained.
 - b. Note No. 9 of the accompanying 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 Vice Chairman and Managing Director of the Company has resigned during the previous 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 amount of Rs. 3.31 Lakhs and 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 year ended March 31, 2019.
 - c. Note No. 4 (ii) of the accompanying Standalone Financial Results, stating therein that the Company has reassessed the fair value of investment made by the Company in 'Amtek Global Technologies Pte. Ltd.' at Rs. 64707.59 Lakhs (as against its book value of Rs. 0.07 Lakhs as at March 31, 2019) on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan approved in NCLT Order dated July 25, 2018 (as pass-through to the existing financial creditors of the Company, with no guarantee). In the absence of latest financial statements and other financial information of the subject entity being available 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.



INDEPENDENT AUDITOR'S REPORT
on 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, 2019
AMTEK AUTO LIMITED

Qualified Opinion

6. 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 above.
 - 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, 2019.

Material uncertainty related to going concern

7. We draw attention to Note No. 1 of the accompanying Standalone Financial Results, 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 was 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 the said note further describes the uncertainties related to the legal outcome in the stated matter. Presently, the stated matter is pending with NCLAT, which instructed the 'Resolution Professional' to ensure that the company remains a going concern.

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 opinion 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/N600089.



Abhinav Khosla

(Abhinav Khosla)

Partner

Membership No. 087010

Place: New Delhi
Date: May 30, 2019