



Ref: AMTEK/BSE/NSE/2018-19

January 22, 2019

<p><b>The Manager</b> Listing Department The BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 BSE SECURITY CODE: 520077</p>	<p><b>The Secretary,</b> 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 TRADIG SYMBOL: AMTEKAUTO</p>
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Subject: Audited Financial Result for the Financial Year ended March 31, 2018 under (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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. Tuesday, January 22, 2019 commenced at **8:15** p.m. and concluded at **9:50** p.m. has inter-alia approved the following items:

1. Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Standalone & Consolidated Audited Financial Results of the Company for the Year ended March 31, 2018.
2. Auditor's Report on the aforesaid Audited Financial Results of the Company for the Financial Year ended on March 31, 2018.

The aforesaid results are also available on the website of the Company i.e. [www.amtek.com](http://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

Your Faithfully

**For AMTEK AUTO LIMITED**

(A Company under Corporate Insolvency Resolution Process)

  
**Rajeev Raj Kumar**  
(Company Secretary & Compliance office)

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. Venkatasubramanian, appointed by the National Company Law Tribunal by order dated 27th 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 provision of the Act.

Amtek Auto Limited  
3, L.S.C., Pamposh Enclave,  
Greater Kailash-I, New Delhi - 110 048  
Phone: +91 11 42344444, Fax: +91 11 42344400  
E-mail: [info@amtek.com](mailto:info@amtek.com), Website: [www.amtek.com](http://www.amtek.com)  
CIN: L27230HR1988PLC030333

Regd. Office:  
16, Industrial Estate, Rozka Meo,  
Sohna, Distt, Gurgaon (Haryana) 122 103 India  
Phone: +91-124-2362456, 2362140, Fax. +91-124-2362454  
E-mail: [aal.soh@amtek.com](mailto:aal.soh@amtek.com), Website: [www.amtek.com](http://www.amtek.com)

AMTEK AUTO LIMITED

Financial Results For the Quarter and Year Ended 31st March, 2018

(Rs. in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2018 (Refer Note 9)	31.12.2017 Un-audited	31.03.2017 (Refer Note 9)	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited*
<b>1 Revenue</b>							
Revenue From Operations	34,020	31,377	44,236	1,45,985	1,94,989	4,65,117	4,54,203
Other Income	2,783	241	609	7,531	3,257	9,341	4,774
<b>Total Revenue</b>	<b>36,803</b>	<b>31,618</b>	<b>44,845</b>	<b>1,53,516</b>	<b>1,98,246</b>	<b>4,74,458</b>	<b>4,58,977</b>
<b>2 Expenses</b>							
(a) Cost of raw material Consumed	13,800	12,932	29,113	88,837	99,420	2,09,869	1,88,107
(b) Purchase of Stock-in-Trade	7,330	9,178	11,251	43,805	43,747	43,805	43,747
(c) Changes in inventories of finished goods, work-in- progress and stock -in-trade	2,653	(273)	(12,562)	(28,465)	(19,290)	(33,428)	(20,950)
(d) Employee benefits expense	2,312	2,682	2,929	10,214	10,912	64,594	55,737
(e) Finance costs	(693)	154	33,182	58,242	1,36,521	96,494	1,36,605
(f) Depreciation and amortisation expense	23,214	8,433	13,545	71,053	56,876	1,01,818	70,831
(g) Impairment losses	34,865	-	-	1,75,081	-	1,46,682	-
(h) Other expenses	6,937	6,481	5,259	25,251	24,034	1,46,053	1,24,971
<b>Total expenses</b>	<b>90,418</b>	<b>39,587</b>	<b>82,717</b>	<b>4,44,018</b>	<b>3,52,220</b>	<b>7,75,887</b>	<b>5,99,048</b>
<b>3 Profit / (loss) before share of profit/(loss) from investment in associates and joint ventures, exceptional items and tax (1-2)</b>	<b>(53,615)</b>	<b>(7,969)</b>	<b>(37,872)</b>	<b>(2,90,502)</b>	<b>(1,53,974)</b>	<b>(3,01,429)</b>	<b>(1,40,071)</b>
4 Share of profit/(loss) of associates and joint ventures	-	-	-	-	-	(59,116)	(95,238)
<b>5 Profit / (loss) before exceptional items and tax (3+4)</b>	<b>(53,615)</b>	<b>(7,969)</b>	<b>(37,872)</b>	<b>(2,90,502)</b>	<b>(1,53,974)</b>	<b>(3,60,545)</b>	<b>(2,35,309)</b>
6 Exceptional Items [(income)/expenses]	1,867	52	-	8,70,829	70,378	6,41,441	71,994
<b>7 Profit / (loss) before tax (5-6)</b>	<b>(55,482)</b>	<b>(8,021)</b>	<b>(37,872)</b>	<b>(11,61,331)</b>	<b>(2,24,352)</b>	<b>(10,01,986)</b>	<b>(3,07,303)</b>
8 Tax expense	96	-	(7,115)	53,737	(61,953)	25,735	(59,092)
<b>9 Profit / (loss) for the year from continuing operations (7-8)</b>	<b>(55,578)</b>	<b>(8,021)</b>	<b>(30,757)</b>	<b>(12,15,068)</b>	<b>(1,62,399)</b>	<b>(10,27,721)</b>	<b>(2,48,211)</b>
10 Profit / (loss) from discontinued operations	-	-	-	-	-	6,679	(62,218)
11 Tax expense of discontinued operations	-	-	-	-	-	(127)	(7,043)
<b>12 Profit / (loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,806</b>	<b>(55,175)</b>
<b>13 Profit/(loss) for the year (9+12)</b>	<b>(55,578)</b>	<b>(8,021)</b>	<b>(30,757)</b>	<b>(12,15,068)</b>	<b>(1,62,399)</b>	<b>(10,20,915)</b>	<b>(3,03,386)</b>
<b>14 Other Comprehensive Income</b>							
A (i) Items that will not be reclassified subsequently to Profit or Loss	6,953	18	247	216	145	959	(2,367)
(ii) Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	-	-	32	-	1	209	(115)
B (i) Items that will be reclassified subsequently to Profit or Loss	-	-	10,863	-	18,571	(15,647)	12,570
(ii) Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	-	-	3,357	-	5,738	-	3,850
<b>Total of Other Comprehensive Income for the year (net of tax)</b>	<b>6,953</b>	<b>18</b>	<b>7,721</b>	<b>216</b>	<b>12,977</b>	<b>(14,897)</b>	<b>6,468</b>
<b>15 Total Comprehensive Income for the year (13+14) (Comprising Profit/(loss) and Other Comprehensive Income for the year)</b>	<b>(48,625)</b>	<b>(8,003)</b>	<b>(23,036)</b>	<b>(12,14,852)</b>	<b>(1,49,422)</b>	<b>(10,35,812)</b>	<b>(2,96,918)</b>





Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Refer Note 9)	Un-audited	(Refer Note 9)	Audited	Audited	Audited	Audited*
<b>16 Profit/(loss) for the year attributable to :</b>							
Owners of Amtek Auto Limited	(55,578)	(8,021)	(30,757)	(12,15,068)	(1,62,399)	(9,90,424)	(2,86,448)
Non-controlling interest	-	-	-	-	-	(30,491)	(16,938)
<b>17 Other Comprehensive Income attributable to:</b>							
Owners of Amtek Auto Limited	6,953	18	7,721	216	12,977	(13,897)	7,867
Non-controlling interest	-	-	-	-	-	(1,000)	(1,399)
<b>18 Total Comprehensive Income attributable to:</b>							
Owners of Amtek Auto Limited	(48,625)	(8,003)	(23,036)	(12,14,852)	(1,49,422)	(10,04,321)	(2,78,581)
Non-controlling interest	-	-	-	-	-	(31,491)	(18,337)
<b>19 Paid up equity share capital (Face Value ₹ 2/-each)</b>	4,965	4,965	4,965	4,965	4,965	4,965	4,965
<b>20 Reserve excluding Revaluation Reserve</b>				<b>(9,12,183)</b>	<b>3,02,669</b>	<b>(8,86,267)</b>	<b>2,24,227</b>
<b>21 Earnings Per Equity Share (EPS) for Continuing Operations</b>							
(a) Basic	(22.39)	(3.23)	(13.67)	(489.44)	(72.24)	(401.74)	(111.05)
(b) Diluted	(22.39)	(3.23)	(13.67)	(489.44)	(72.24)	(401.74)	(111.05)
<b>22 Earnings Equity Per Share (EPS) for Discontinued Operations</b>							
(a) Basic	-	-	-	-	-	2.79	(16.36)
(b) Diluted	-	-	-	-	-	2.79	(16.36)
<b>23 Earnings Per Equity Share (EPS) for Continuing and Discontinued Operations</b>							
(a) Basic	(22.39)	(3.23)	(13.67)	(489.44)	(72.24)	(398.95)	(127.41)
(b) Diluted	(22.39)	(3.23)	(13.67)	(489.44)	(72.24)	(398.95)	(127.41)

\* Refer Note 6(c).

For Amtek Auto Limited



(Vinod Uppal)  
Chief Financial Officer



(Dinkar Venkatasubramanian)  
Insolvency Professional

Date: 22nd January, 2019  
Place: New Delhi



**AMTEK AUTO LIMITED**  
Balance Sheet as at 31st March, 2018

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Audited	Audited	Audited*
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2,49,377	8,79,792	3,32,533	12,35,945
(b) Capital work-in-progress	42	1,10,170	10,792	1,22,707
(c) Goodwill	-	-	14,681	16,087
(d) Other intangible assets	-	-	627	727
(e) Investments accounted for using the equity method	-	-	2,807	1,27,724
(f) <b>Financial assets</b>				
i) Investments	81,120	1,74,560	66,889	17,378
ii) Loans	307	405	1,057	1,693
iii) Other financial assets	-	-	366	271
(g) Deferred tax assets (Net)	-	52,963	10,577	78,065
(h) Other non-current assets	944	1,68,663	1,998	77,313
<b>Sub total-non-current assets</b>	<b>3,31,790</b>	<b>13,86,553</b>	<b>4,42,327</b>	<b>16,77,910</b>
<b>2 Current assets</b>				
(a) Inventories	14,774	85,321	49,730	3,42,007
(b) <b>Financial assets</b>				
i) Investments	24	280	24	280
ii) Trade receivables	19,890	39,765	73,818	1,09,334
iii) Cash and cash equivalents	928	2,964	20,684	23,231
iv) Bank Balances Other than (iii) above	1,093	857	1,101	856
v) Loan	353	953	1,890	2,269
vi) Other Financial Assets	-	-	-	-
(c) Current Tax Assets (Net)	1,042	1,317	1,265	1,387
(d) Other current assets	16,814	39,272	22,954	73,779
<b>Sub total-current assets</b>	<b>54,918</b>	<b>1,70,729</b>	<b>1,71,466</b>	<b>3,53,143</b>
<b>3 Assets held for sale/Assets included in disposal group(s) held for sale</b>	<b>7,700</b>	<b>-</b>	<b>18,011</b>	<b>5,92,838</b>
<b>Total Assets</b>	<b>3,94,408</b>	<b>15,57,282</b>	<b>6,31,804</b>	<b>26,23,891</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	4,965	4,965	4,965	4,965
(b) Other Equity	(9,12,183)	3,02,669	(8,86,267)	2,57,861
(c) Non-controlling interest	-	-	1,472	23,660
<b>Sub total-Equity</b>	<b>(9,07,218)</b>	<b>3,07,634</b>	<b>(8,79,830)</b>	<b>2,86,486</b>
<b>2 Liabilities</b>				
<b>2.1 Non-current liabilities</b>				
(a) <b>Financial Liabilities</b>				
i) Borrowings	-	-	57,642	63,797
ii) Other financial liabilities	-	-	63	63
(b) Provisions	1,532	4,117	20,626	24,269
(c) Deferred tax liabilities (Net)	-	-	1,183	1,693
(d) Other non-current liabilities	-	49,278	48	49,855
<b>Sub total-non-current liabilities</b>	<b>1,532</b>	<b>53,395</b>	<b>79,562</b>	<b>1,39,677</b>
<b>2.2 Current liabilities</b>				
(a) <b>Financial Liabilities</b>				
i) Borrowings	2,00,544	1,82,911	2,16,673	3,13,018
ii) Trade payables	-	-	-	-
(i) Total outstanding dues of Micro enterprises and small enterprises; and	577	686	577	948
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	30,725	22,711	84,019	70,832
iii) Other financial liabilities	10,65,880	9,70,196	10,81,832	12,24,435
(b) Other current liabilities	2,184	19,619	9,667	27,198
(c) Provisions	184	130	4,244	2,095
(d) Current Tax Liabilities (Net)	-	-	1,035	2,051
<b>Sub total-Current liabilities</b>	<b>13,00,094</b>	<b>11,96,253</b>	<b>13,98,047</b>	<b>16,40,577</b>
<b>3 Liabilities classified as held for sale/Liabilities included in disposal group(s) held for sale</b>	<b>-</b>	<b>-</b>	<b>34,025</b>	<b>5,57,151</b>
<b>Total Equity and Liabilities</b>	<b>3,94,408</b>	<b>15,57,282</b>	<b>6,31,804</b>	<b>26,23,891</b>


\* Refer Note 6 (c)

Date: 22nd January, 2019  
Place: New Delhi



For Amtek Auto Limited

  
 (Vinod Uppal)  
 Chief Financial Officer

  
 (Dinkar Venkatasubramanian)  
 Insolvency Professional



## AMTEK AUTO LIMITED

### Notes to the financial results for the Quarter and Year ended March 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 financial results for the quarter and year ended 31<sup>st</sup> March, 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 of the Corporate Debtor during CIRP, have sought directions from Hon'ble NCLT for reinstatement of the CIRP Process by excluding the time spent in negotiating the plan with Liberty House Group Pte Ltd ("LHG"). It is likely that in view of the circumstances of Amtek Auto Ltd, the Hon'ble NCLT will exclude the time spent with LHG in negotiating the Resolution plan and will also be excluded while calculating the 270 days in the CIRP period and will allow opportunity to invite fresh resolution plans to negotiate with the Resolution Applicants who had submitted Resolution plans / Expression of interests. 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.

2. The above financial results 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 ended 31<sup>st</sup> March, 2018 and the audited results for the year ended 31<sup>st</sup> March, 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 22nd January, 2019 and for further filing with stock exchanges.
3. During the year, the Company has availed interim finance of Rs.6,000/- Lakhs (Out of Total Sanction of Rs. 10,000 Lakhs) from Edelwiess Financial Services Limited at the interest rate of 15.90% per annum.

#### Exceptional items and impairment losses

4. (i) 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). During the year ended March 31, 2018, the Company has recorded the consequential impairment / diminution in its books of account.





**AMTEK AUTO LIMITED****Notes to the financial results for the Quarter and Year ended March 31, 2018**

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. 6 of the above financial results for the year ended March 31, 2018, include adjustments on these accounts, as enumerated below:

(Rs. In Lakhs)

Particulars	Standalone	Consolidated
Diminution in value of Inventories	98,383	135,825
Provision for Impairment of Investment	143,565	49,918
Provision for impairment on Property, plant and equipment and other assets	671,051	675,007
Property, plant and equipment and other assets written off	14,796	14,796
Loss / (Gain) on loss of Interest in Associates	-	(3,897)
Loss / (Gain) on loss of control in Subsidiaries	-	(176,597)
Other Exceptional Items	1,031	4,386
<b>Fair value through Profit or Loss :</b>		
-Investment in Equity and Preference Shares	(57,997)	(57,997)
<b>Total</b>	<b>870,829</b>	<b>641,441</b>

(ii) The fair value of company's investment in its subsidiaries, joint-ventures, associates and other entities (foreign as well as domestic entities) and Loans and Advances to those entities has been worked out on the basis of company estimates which have been derived from (i) value from approved valuers and/or (ii) value assigned in the Resolution Plan, as pass-through to the existing financial creditors of the company, with no guarantee. The impairment losses as stated in Sr. No. 2(g) of the above financial results for the year ended March 31, 2018, primarily include impairment of such loans and advances.

**5. Notes on Standalone Financial Results**

a. The tax expense as stated in Sr. No. 8 of the above financial results for the year ended March 31, 2018 primarily includes de-recognition of deferred tax of Rs 38,855 Lakhs (as at March 31, 2017) & MAT credit of Rs.14,108 Lakhs(as at March 31, 2017); since the probability of sufficient taxable profits for the future period against which such tax credits would be utilized, is not available with the company as at March 31, 2018.

**b. 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:

(Rs. In Lakhs)

Particulars	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional*	Excess of claims submitted over claims admitted	Amount in Balance Sheet as at 31-03-2018
Financial Creditors	12,85,383	12,60,460	24,923	12,17,202
Other Claims	45,320	0.00	45,320	48,732
Operational Creditors	49,609	20,650	28,959	31,302
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	0.00

\* 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 financial results for the Quarter and Year ended March 31, 2018

- (ii) The company has not provided liability towards interest and penal interest charges for its financial creditor post July 24, 2017, since as a part of CIRP, the claims for interest and penal interest charges are claimable till the date of initiation of CIRP i.e. July 24, 2017 and accordingly, no provision is considered necessary for the same.
- c. The Vice Chairman and Managing Director of the Company was reappointed by the shareholders in the extra ordinary meeting held on 25th March, 2017 for a period of two years effective from 14th August, 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 31st March, 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 31st March, 2018. The Company has accordingly calculated excess remuneration of Vice Chairman and Managing Director of the Company during the period from 01st April, 2017 to 23rd June, 2017 as Rs.3.31 lakhs. The Vice Chairman and Managing Director of the Company has resigned during the 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 excess remuneration paid and 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.
- d. During the year, the Company has changed its Accounting Policy regarding valuation of investment in equity instruments of its subsidiaries, associates and joint ventures at 'cost' instead of being earlier valued at Fair Value Through Other Comprehensive Income [FVTOCI] for the investments purchased after transition date to Ind AS. The change has been effected for compliance with the requirements of "Ind AS 27 - Separate Financial Statements" & "Ind AS 28 - Investments in Associates & Joint-ventures" referred to in section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The impact on account of change in the accounting policy on the financial statements for the year ended 31st March, 2016 and 31st March, 2017 is NIL and the impact of the change for the year ended 31st March, 2018 would have been Rs. 6,800 Lakhs (loss) being fair value loss on related investments.
- e. GDR Listing with London Stock Exchange:  
As per the communication received by the Company from the London Stock Exchange ("LSE") in respect of GDR Listing matter, certain compliances are yet to be made by the Company for which it is collecting the requisite information from associated agents / registrar / advisors / authorities and also have initiated delisting process of its GDR with LSE.
- f. The Company's investment in its subsidiary 'Amtek Global Technologies Pte. Ltd. (AGT)' has been carried at cost in accordance with the choice adopted by the Company in accordance with "Ind AS 101 - First-time Adoption of Indian Accounting Standards" in the earlier years to value the same at 'cost'. The Company's investments also include other foreign subsidiaries, which are being operationally managed by AGT. The Company has further provided loans to AGT aggregating to Rs. 4,050.33 Lakhs and to companies that are operationally managed by AGT aggregating to Rs. 37,539.77 Lakhs. AGT has gone into receivership during the current year and Receiver has been appointed on 30th April, 2017 by US Bank Trustee Limited, acting in its capacity as Security Agent ('the Security Agent') on behalf of the lenders under a facilities agreement dated 10th November, 2014 between, among others, the Security Agent and AGT. The Company has therefore assessed that there is a 'loss of control' in AGT, pursuant to which, the following adjustments have been effected by the Holding Company in respect of investments and loans given:

(i)

Particulars	Book Value as at March 31, 2018	Reassessed Fair Value as at March 31, 2018	Remarks
1. Investment in Amtek Global Technologies Pte. Ltd. (AGT)	Rs. 0.07 Lakhs	Rs. 64707.59 Lakhs*	Difference of Rs. 64707.51 Lakhs; recorded as 'exceptional income'. The fair value has been determined on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan, as pass-through to the existing financial creditors of the Holding company, with no guarantee.





**AMTEK AUTO LIMITED****Notes to the financial results for the Quarter and Year ended March 31, 2018**

(ii)

Particulars	Book Value as at March 31, 2018	Reassessed Fair Value as at March 31, 2018	Remarks
1. Loan given to AGT	Rs. 4050.33 Lakhs	Nil	Difference of Rs. 60063.48 Lakhs; recorded as 'impairment loss;
2. Investment in other foreign subsidiaries, which are being operationally managed by AGT	Rs. 18,473.38 Lakhs	Nil	
3. Loan given to other foreign subsidiaries, which are being operationally managed by AGT	Rs. 37,539.77 Lakhs	Nil	

**6. Notes on Consolidated Financial Results**

(in furtherance of notes on standalone financial results)

- a. The consolidated financial results comprised of Amtek Auto Limited, the Holding Company and its 5 subsidiaries (collectively referred to as "the Group"), its 8 associates and 2 joint ventures.
- b. The Group is engaged in the manufacturing and sale of Auto Components for the transportation industry and considering the Group's nature of business and operations and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the Group has one reportable business segment as per the requirements of Ind AS 108 "Operating Segment" namely components for transportation industry.
- c. In the consolidated financial statements for the year ended 31st March, 2017, the Holding Company classified assets and liabilities of two of its subsidiaries, 'JMT Auto Limited' and 'Amtek Integrated Solutions Pte. Ltd.' as "held for sale" presented under "non-current investments" in Holding Company's Standalone Ind AS Financial Statements. During the current year, before the initialisation of the CIRP against the Holding Company on July 24, 2017, it had decided not to go ahead with the disposal of these investments and accordingly the Holding Company has reclassified these entities from held for sale to its subsidiaries and accordingly has done "line by line consolidation", in line with the requirements of Ind AS, in its consolidated financial statements for the year ended 31st March, 2018. Previous year figures have also been recast in accordance with relevant requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
- d. The Holding Company's subsidiary, JMT Auto Limited, holds investment in its step-down subsidiary, Amtek Machining Systems Pte Limited. JMT Auto Limited has classified assets and liabilities of the aforesaid step-down subsidiary as "held for sale" as on 31st March, 2017 and as on 31st March, 2018. The change in carrying value of assets and liabilities of the aforesaid step-down subsidiary has continued to be accounted for in the carrying value of assets and liabilities "held for sale" in consolidated financial statements.
- e. The Holding Company held investment in Amtek Global Technologies Pte Limited (AGT) which was classified as subsidiary. Receivers were appointed on 30th April, 2017 by US Bank Trustee limited, acting in its capacity as Security Agent ('the Security Agent') on behalf of the lenders under a facilities agreement dated 10th November, 2014 between, among others, the Security Agent and AGT. Pursuant to this, the Holding Company lost control over AGT and its investment has henceforth been classified as FVTPL at Fair value of Rs. 64,707.59 Lakhs.

During the year, the Group recognised gain on deconsolidation of AGT aggregating to Rs.53,144.89 Lakhs. Latest financial statements and / or other financial information of AGT is not available with the Holding Company for the period from 1st April, 2017 to 30th April, 2017 therefore results of AGT for the period from 1st April, 2017 to 30th April, 2017 have not been considered in the consolidated financial statements. De-recognition of assets and liabilities of AGT, pursuant to loss of control, has been carried out at the value available in the consolidated financial statements of the Holding Company for the year ended 31st March, 2017.





## AMTEK AUTO LIMITED

### Notes to the financial results for the Quarter and Year ended March 31, 2018

- f. The Holding Company is holding investments in following foreign subsidiaries (i) Amtek Investments (UK) Ltd. (ii) Amtek Deutschland GmbH (iii) Amtek Germany Holding GmbH & Co. KG (iv) Amtek Germany Holding GP GmbH, (v) Amtek Precision Engineering Pte. Ltd. and (vi) Amtek Engineering Solutions Pte. Ltd., which were being operationally managed, including the maintenance of books of accounts, by its subsidiary 'Amtek Global Technologies Pte. Ltd. (AGT)'. AGT has gone into receivership during the current year and Receiver has been appointed on 30th April, 2017 and pursuant to this the Company lost control over AGT. Consequently, the financial statements or other financial data for the year ended 31st March, 2018 and for preceding financial year for other aforesaid foreign subsidiaries, which were operationally managed by AGT, are not available with the current management of the Company. In the absence of the required financial statements or other financial data of these subsidiaries available with the current management of the Company, the same has not been considered in the consolidated financials and accordingly have been de-consolidated during the year. The Group has recognised loss on de-consolidation on such investments during the year aggregating to Rs.61,199.86 Lakhs which has been disclosed under "exceptional items" in Statement of Profit and Loss.
- g. In relation to the Holding Company's foreign subsidiary "Amtek Integrated Solutions Pte Limited (AISPL)", [a company incorporated in Singapore] having following 7 step-down subsidiaries, namely (i) Techno Metal Amtek U.K. Investments Ltd, (ii) Techno Metal Amtek Japan Investments Ltd., (iii) Asahi Metal Co Limited, (iv) Hefei Asahi Trading Co. Limited., (v) Techno Metal Co. Limited, (vi) Techno-Metal Amtek Holding (Thailand) Ltd. and (vii) Techno-Metal (Thailand) Co. Ltd.
- For the 6 step-down subsidiaries which are being operational entities [namely Techno Metal Amtek Japan Investments Ltd., Asahi Metal Co Limited, Hefei Asahi Trading Co. Limited., Techno Metal Co. Limited, Techno-Metal Amtek Holding (Thailand) Ltd. and Techno-Metal (Thailand) Co. Ltd.], their financial statements for the year ended 31<sup>st</sup> March, 2018 have been prepared in accordance with accounting principles generally accepted in the respective country of jurisdiction and which have been audited by other auditor under generally accepted auditing standards as applicable in the respective country. Their financial statements have been therefrom converted by the Holding Company's management, from the accounting principles generally accepted in the respective country to Ind AS.
  - For the 1 step-down subsidiary Techno Metal Amtek U.K. Investments Ltd, and AISPL (Standalone) being investing/holding entities without any operations, their financial statements as included in the consolidated financial statements of AISPL, are unaudited and have been prepared by the Holding Company's management. These financial statements/financial information are not material to the Group.
- h. JMT Auto Limited, subsidiary of the Holding Company, in respect of the financial statements and other financial information of its overseas subsidiary, Amtek Machining Systems Pte Ltd, included in the consolidated IND AS financial statements, as at and for the year ended March 31, 2018 are based on the unaudited financial statements, as certified by the management of JMT Auto Limited.
- i. JMT Auto Limited, subsidiary of the Holding Company, has assets-held-for-sale (to the tune of Rs. 13,571.92 Lakh) and liability-held-for-sale (to the tune of Rs. 34,024.94 Lakh) of its overseas subsidiary, Amtek Machining Systems Pte Ltd, which are to be sold out within one year as per the provisions of IND AS 105; but still appearing in the Consolidated financial statements for the reasons beyond the control of the management of JMT Auto Limited.
- j. Share of profit / (loss) of an associate of the Holding Company, Castex Technologies Limited (ceased to be Associate w.e.f. December 20, 2017), includes financial statements and other financial information of an overseas subsidiary of Castex Technologies Limited, Amtek Kuepper GmbH for the period from April 1, 2017 to December 20, 2017 which are based on the unaudited financial statements, as certified by the management of Castex Technologies Limited.
- k. During the Financial Year 2012-13, Amtek Powertrain Limited (APT), the joint venture of the Holding Company, had allotted 490000 equity shares to Magna Power Train, AG and Amtek Auto Limited, respectively. However, APT offered such equity shares in two stages and the shares so allotted were not in proportion to existing shareholding at the date of such offer, which was not in compliance with the provision of section 81(1)(a) of the Companies Act, 1956. APT is yet to obtain the necessary approvals from the appropriate authorities to condone the non-compliance. Pending such approval from the appropriate authorities, adjustments, if any, required to be made to the financial statements in this regard has not been made in the financial statements of APT.





## AMTEK AUTO LIMITED

### Notes to the financial results for the Quarter and Year ended March 31, 2018

#### Other Matters

7. The Company has sought extension from Registrar of Companies (ROC), (at various points of time) for conducting the Annual General Meeting (AGM), with respect to the approval of annual accounts of the Company for the Financial year 2017-18, till 31<sup>st</sup> December, 2018 and the ROC had also granted the extension in this regard. But due to additional compliances / activities to be completed under Insolvency and Bankruptcy Code, 2016 (as amended from time to time), the annual accounts could not be finalised. Hence, the annual accounts are being placed for consideration and approval of Insolvency Professional on 22nd January, 2019 and subsequently the AGM, will be held for the approval of annual accounts by the Shareholders of the Company. However, the last date for conducting the AGM, as approved by ROC was 31<sup>st</sup> December 2018 but now as the AGM will be held beyond the prescribed timelines of Companies Act, 2013, the Company will go for compounding of offences for not conducting the AGM within prescribed timelines under Companies Act, 2013.
8. The Company has sought extension from Securities and Exchange Board of India (SEBI) (at various points of time) for filing of results due to various reasons such as change in the auditors, additional compliances / activities to be completed under Insolvency and Bankruptcy Code, 2016 (such as formation of Committee of Creditors ('CoC'), raising of interim finance, initiation & completion of the resolution process etc.). However, the request was not accepted by the SEBI.
9. The figures for the quarter ended March 31, 2018 and March 31, 2017 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.
10. 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: 22nd January, 2019  
Place: New Delhi





**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, 2018**

**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 31 March, 2018, 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, 2018 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 (now designated as Insolvency 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 21st January, 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**

505, 5th Floor Tower B, World Trade Tower  
C-1, 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



## 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, 2018

AMTEK AUTO LIMITED

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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. 5 (c) 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 01st April, 2017 to 23rd June, 2017. The Vice Chairman and Managing Director of the Company has resigned during the 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, 2018.
  - c. Note No. 5 (e) of the accompanying Standalone Financial Results, wherein it is stated that certain compliances are pending in respect of GDR Listing matter with 'London Stock Exchange', and initialization of delisting process. The charges if any and the consequential effects thereof for pending compliances is presently not ascertainable and as such cannot be commented upon by us.
  - d. Note No. 5 (f) 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, 2018) on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan, 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, 2018**  
**AMTEK AUTO LIMITED**

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**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, 2018.

**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 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 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 opinion is not modified in respect of this matter.

**Other Matters**

8. The comparative financial information for the year ended March 31, 2017 included in the accompanying standalone Financial Results was audited by M/s Manoj Mohan & Associates; whose audit report dated June 10, 2017 expressed qualified opinion.

Place: New Delhi  
Date: January 22, 2019



**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**



**INDEPENDENT AUDITOR'S REPORT**

**on Consolidated 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, 2018**

**AMTEK AUTO LIMITED**

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

**Introduction**

1. We have audited the Annual Consolidated Financial Results ("the Statement") of **Amtek Auto Limited** ("the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the year ended 31 March, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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, confirming that the consolidated financial results do not contain any material misstatements and thereafter provided to the Insolvency Professional for his signing on 21<sup>st</sup> January, 2019 and for further filing with stock exchanges; has been prepared on the basis of related Consolidated 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.
3. 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.



**Other Offices:**

505, 5th Floor Tower B, World Trade Tower  
C-1, Sector 16, Noida- 201301  
T: +91-120-4814400

4/18, Asaf Ali Road,  
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B-XIX-220, Rani Jhansi Road, Ghumar Mandi  
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T: +91 - 161 - 2774527



**INDEPENDENT AUDITOR'S REPORT**  
**on Consolidated 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, 2018**  
**AMTEK AUTO LIMITED**

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**Basis of qualified opinion**

4. Attention is invited to:

- a. Note No. 4 of the accompanying consolidated financial results, stating therein that the provision for impairment has currently been worked out by the Holding Company on the basis of value of assets referred to into 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'. As stated in the said note, the Holding Company is in the process of determining the 'value-in-use'. This is contrary to the provisions of Ind AS 36 'Impairment of Assets'. The monetary impact of the same has not been ascertained.
- b. Note No. 5 (c) of the accompanying consolidated financial results, relating to excess managerial remuneration under Companies Act 2013, aggregating to Rs. 3.31 Lakh of the Vice-Chairman and the Managing Director for the period April 1, 2017 to June 23, 2017. The Vice-Chairman and the Managing Director of the company has resigned during the year and the company will seek approval for non recovery of excess remuneration paid / charged to the statement of Profit and Loss from the Ministry of Corporate Affairs (MCA) with consequential penalty, if any and compounding fees as per provision of Companies Act 2013. Pending the same, no adjustments have been made for the amount of Rs. 3.31 Lakh and consequential penalty, if any and compounding fees. In the absence of the decision of the MCA 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, 2018.
- c. Note No. 5 (e) of the accompanying consolidated financial results, wherein it is stated that certain compliances are pending in respect of GDR Listing matter with 'London Stock Exchange', and initialization of delisting process. The charges if any and the consequential effects thereof for pending compliances is presently not ascertainable and as such cannot be commented upon by us.
- d. As explained in Note No. 6 (e) & 6 (f) of the accompanying consolidated financial results, in respect of Amtek Global Technologies Pte. Ltd. ["AGT" subsidiary till April 30, 2017], and other 6 foreign subsidiaries namely (i) Amtek Investments (UK) Ltd. (ii) Amtek Deutschland GmbH (iii) Amtek Germany Holding GmbH & Co. KG (iv) Amtek Germany Holding GP GmbH, (v) Amtek Precision Engineering Pte. Ltd. and (vi) Amtek Engineering Solutions Pte. Ltd. (these 6 foreign subsidiaries hereinafter referred to as "specified entities"):
  - (i) The consolidation of AGT and these specified entities, during Financial Year 2016-17 were based on their unaudited financial statements, as certified by the management and this fact was the subject matter of qualification matter in the Auditors' Report on consolidated financial results for Financial Year 2016-17.
  - (ii) The AGT and these specified entities were classified as held-for-sale (in consolidated financial results for the year ended March 31, 2017; though contrary to their classification as not-held-for-sale in standalone financial results for the year ended March 31, 2017). However, documents evidencing the same have not been made available to us for our review. Accordingly, we are unable to comment upon the correctness or otherwise of the classification and presentation of the same and also to the correctness or otherwise of the amounts mentioned as Asset-held-for-sale (to the tune of Rs. 507,917.23 Lakh as at March 31, 2017) & Liability-held-for-sale (to the tune of Rs.444,944.95 Lakh as at March 31, 2017).





**INDEPENDENT AUDITOR'S REPORT**  
**on Consolidated 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, 2018**  
**AMTEK AUTO LIMITED**

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- (iii) Reference is drawn to Note No. 6 (e) of the accompanying consolidated financial results, stating therein that the Holding Company has reassessed the fair value of investment made by the Company in AGT at Rs. 64707.59 Lakhs (as against its book value of Rs. 0.07 Lakhs as at March 31, 2018) on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan, 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.
- (iv) Further reference is drawn to Note No. 6 (e) of the accompanying consolidated financial results, stating therein that the Holding Company has not consolidated financial performance in respect of its foreign subsidiary AGT for the period from April 1, 2017 to April 30, 2017; due to non-availability of the latest financial statements and other financial information. However, this is contrary to the provisions of Ind AS 110 'Consolidated Financial Statements' with regard to requirements of consolidation of the subsidiaries.
- (v) Reference is drawn to Note No. 6 (f) of the accompanying consolidated financial results, stating therein that the Holding Company:
- a. has not consolidated financial performance and financial position in respect of these specified entities; due to unavailability of the latest financial statements and other financial information.
  - b. have de-consolidated during the year, the financial position as at March 31, 2017 of these specified entities.
- However, this is contrary to the provisions of Ind AS 110 'Consolidated Financial Statements' with regard to requirements of consolidation and de-recognition of assets and liabilities of the subsidiaries.
- e. Note No. 6 (d) & 6 (h) of the accompanying consolidated financial results, relating to 1 Subsidiary (JMT Auto Limited), whereby the auditors of the Company have reported that :
- (i) The financial statements and other financial information of its overseas subsidiary (Amtek Machining Systems Pte Ltd) included in the Consolidated IND AS Financial Statements, as at and for the year ended March 31, 2018 are based on its unaudited financial statements, as certified by the management. Consequently, they are unable to comment and determine about any adjustment have been made to these amounts.
  - (ii) Asset-held-for-sale (to the tune of Rs. 13571.92 Lakh) & Liability-held-for-sale (to the tune of Rs. 34024.94 Lakh), which are to be sold out within one year as per the provisions of IND AS 105; but still appearing in their Consolidated Ind AS Financial Statements for the reasons beyond the control of the management.
- f. Note No. 6 (j) of the accompanying consolidated financial results, relating to 1 Associate (Castex Technologies Limited, ceased to be Associate w.e.f. December 20, 2017), whereby the auditors of the Company have reported that :
- The financial statements and other financial information of its overseas subsidiary (Amtek Kuepper GmbH) included in the Consolidated IND AS Financial Statements, as at December 20, 2017 and for the period from April 1, 2017 to December 20, 2017 are based on its unaudited financial statements, as certified by the management. Consequently, they are unable to comment and determine about any adjustment have been made to these amounts.





## INDEPENDENT AUDITOR'S REPORT

on Consolidated 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, 2018

AMTEK AUTO LIMITED

- g. Note No. 6(k) of the accompanying consolidated financial results, relating to 1 Joint Venture (Amtek Powertrain Limited), whereby the auditors of the Company have reported that :

During the Financial Year 2012-13, Amtek Powertrain Limited had allotted 490000 equity shares to Magna Power Train, AG and Amtek Auto Limited, respectively. However, the company offered such equity shares in two stages and the shares so allotted were not in proportion to existing shareholding at the date of such offer, which was not in compliance with the provision of section 81(1)(a) of the Companies Act, 1956. The company is yet to obtain the necessary approvals from the appropriate authorities to condone the non-compliance. Pending such approval from the appropriate authorities, the auditors were unable to comment on the adjustments, if any, required to be made to the financial statements in this regard. This matter was also qualified in their previous audit reports for year ended March 31, 2014 to March 31, 2017.

### Qualified Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 7 & 8 below, these annual consolidated financial results:

- a. include the annual financial results for the year ended March 31, 2018, of the following entities:

Subsidiaries	i) JMT Auto Limited ii) Amtek Transportation Systems Limited iii) Alliance Hydro Power Limited iv) Metalyst Forging Limited v) Amtek Integrated Solutions Pte. Limited (overseas)
Subsidiaries (Indirect)	i) Amtek Machining Systems Pte Limited ii) Techno Metal Amtek U.K. Investments iii) Techno Metal Amtek Japan Investments Ltd. iv) Asahi Metal Co Limited v) Hefei Asahi Trading Co. Limited. vi) Techno Metal Co. Limited vii) Techno-Metal Amtek Holding (Thailand) Ltd. viii) Techno-Metal (Thailand) Co. Ltd.
Joint Ventures	i) Amtek Powertrain Limited ii) Smi Amtek Crankshaft Private Limited
Joint Ventures (Indirect)	i) Amtek Riken Casting Private Limited
Associates	i) Domain Steel & Alloys Private Limited ii) Blaze Spare Parts Private Limited iii) Aaron Steels & Alloys Private Limited iv) Gagandeep Steel & Alloys Private Limited v) Neelmani Engine Cpmponents Private Limited vi) ACIL Limited vii) ARGL Limited viii) Castex Technologies Limited
Associates (Indirect)	i) Amtek Railcar Industries Private Limited





## INDEPENDENT AUDITOR'S REPORT

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

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AMTEK AUTO LIMITED

- b. 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.
- c. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2018.

### Material uncertainty related to going concern

6. We draw attention to Note No. 1 of the accompanying consolidated 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 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 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 Holding Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Matters

#### 7. In respect of Subsidiary Companies:

- (I) We have not audited the Ind AS Financial Statements / Financial Information of 4 subsidiary companies, incorporated in India [which includes 1 subsidiary, which ceased to be subsidiary w.e.f. December 15, 2017] included in the Consolidated Financial Results, whose Ind AS Financial Statement reflect total assets of Rs.62,266.90 Lakh as on March 31, 2018, total net assets of Rs. (5,683.73) Lakh as on March 31, 2018, total revenues of Rs. 63,623.59 Lakh for the year ended March 31, 2018 and net cash out flows of Rs. (657.96) Lakh for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (II) Further to our comments in paragraph (I) above, in respect of another subsidiary company ["Amtek Integrated Solutions Pte. Ltd." incorporated outside India] included in the Consolidated Financial Results, whose Ind AS Financial Statement reflect total assets of Rs.1,96,153.96 Lakh as on March 31, 2018, total net assets of Rs.21,632.51 Lakh as on March 31, 2018, total revenues of Rs. 2,67,135.13 Lakh for the year ended March 31, 2018 and net cash out flows of Rs.1,237 Lakh for the year ended on that date, as considered in the Consolidated Financial Results. Its Ind AS Financial Statement have been prepared by the management, comprises consolidation of 8 entities:
  - a. 6 operating entities, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such entities from accounting principles generally accepted in their country to





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

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AMTEK AUTO LIMITED

accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- b. 2 entities, being Investing/Holding entities without any business operations, whose financial statements / financial information are unaudited and have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

- (III) For other subsidiaries not been considered in the consolidated financials and also been de-consolidated during the year, reference may be made to our comments in Paragraph 4 (a) above.

8. In respect of Associates and Joint Ventures:

The Consolidated Financial Results also include Group's share of net profit/(loss) after tax of Rs.(58,766.58) Lakh for the year ended March 31, 2018, in respect of 8 Associate Companies and 2 Joint Venture Companies, whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, in so far as it relates to the aforesaid associates and joint ventures is based solely on the reports of the other auditors.

9. The comparative financial information for the year ended March 31, 2017 included in the accompanying consolidated financial results, was audited by M/s Manoj Mohan & Associates; whose audit report dated June 10, 2017 expressed qualified opinion.

Place: New Delhi  
Date: January 22, 2019

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