



Ref No. : AAL/BSE/NSE/2019

Date: October 11, 2019

The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 BSE SECURITY CODE: 520077	The Secretary The National Stock Exchange of India Limited “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 NSE TRADING SYMBOL: AMTEKAUTO
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Sub.:- Approval of Un-Audited Consolidated Financial Results for the Quarter ended June 30, 2019 along with Limited Review Report.

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform you that a meeting is held today i.e. Friday, October 11, 2019 and the following has been approved in the meeting:

1. the Consolidated Un-Audited Financial Results of the Company for the quarter ended June 30, 2019 Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.,
2. Limited Review Report on the Consolidated Un-Audited Financial Results of the Company for the quarter ended June 30, 2019.

In view of above, please find enclosed herewith the Consolidated Un-Audited Financial Results of the Company for the Quarter ended June 30, 2019 along with Limited Review Report.

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. Venkatasubramanian, appointed by the National Company Law Tribunal by order dated 27 July 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 22nd August, 2017 under the provisions of the Code.)

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

For the Quarter Ended June 30, 2019

AMTEK AUTO LIMITED

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

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Amtex Auto Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

As the 'Corporate Insolvency Resolution Process' ("CIRP") has been initiated in respect of the Holding 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 of the Holding Company 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.

2. This Statement, which is the responsibility of the Holding Company's Management and has been endorsed by Chief Financial Officer, confirming that the Consolidated Unaudited Financial Results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on October 9, 2019 and for further filing with stock exchanges; has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. Attention is drawn to Note No. 3 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and immediately preceding quarter ended March 31, 2019, as reported in the accompanying Statement of Consolidated Unaudited Financial Results have been approved by the Holding Company as above, but have not been subjected to audit or review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

For the Quarter Ended June 30, 2019

AMTEK AUTO LIMITED

5. The Statement includes the results of the following entities:

Subsidiaries	i) JMT Auto Limited ii) Amtek Transportation Systems Limited iii) Alliance Hydro Power Limited iv) Amtek Integrated Solutions Pte. Limited (overseas)
Subsidiaries (Indirect)	i) Amtek Metallic Systems Pte Ltd. ii) Alga Automotive Group iii) Alga Industries S.A iv) Inervol S.A. v) Techno Metal Amtek U.K. Investments vi) Techno Metal Amtek Japan Investments Ltd. vii) Asahi Metal Co Limited viii) Hefei Asahi Trading Co. Limited. ix) Techno Metal Co. Limited x) Techno-Metal Amtek Holding (Thailand) Ltd. xi) 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 Components Private Limited

Basis of qualified conclusion

6. Attention is invited to:

- Note No. 6(i) 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 in the Valuation reports [of approved valuers, who valued Holding 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 provisions of Ind AS 36 'Impairment of Assets'. The monetary impact of the same has not been ascertained.
- Note No. 7 of the accompanying consolidated financial results, relating to excess managerial remuneration under Companies Act 2013, aggregating to Rs. 3.31 Lakhs of the Vice-Chairman and the Managing Director of the Holding Company, for the period April 1, 2017 to June 23, 2017. The Vice-Chairman and the Managing Director of the Holding Company has resigned during the previous year and the Holding 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 Lakhs 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 Holding Company, we are unable to ascertain the impact on loss and on retained earnings on this account for the quarter ended June 30, 2019.



INDEPENDENT AUDITOR'S REVIEW REPORT

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

For the Quarter Ended June 30, 2019

AMTEK AUTO LIMITED

- c. Note No. 6(ii) of the accompanying consolidated financial results, stating therein that the Holding Company has re-assessed the fair value of investment made by the Holding Company in 'Amtek Global Technologies Pte. Ltd.' at Rs. 64707.59 Lakhs (as against its book value of Rs. 0.07 Lakhs as at June 30, 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 Holding Company, we are unable to comment upon the correctness or otherwise of the value ascribed to such investment and also to its realizability.
- d. Note No. 11 of the accompanying consolidated financial results, relating to a subsidiary "JMT Auto Limited", the financial statements and other financial information of its one Associate & one overseas subsidiary as included in the consolidated financial statements of JMT Auto Limited, are unaudited and not reviewed by the auditor, and have been prepared by the management of JMT Auto Limited; and this fact has been the subject matter of qualification in the Auditor's Review Report on consolidated financial results of JMT Auto Limited for the quarter ended June 30, 2019.

Qualified Conclusion

7. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, *except for the matters described in the basis for qualified conclusion above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

8. 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 its order dated July 25, 2018.

As stated in the said note, the resolution plan of the Holding Company 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 Hon'ble NCLAT has directed liquidation of the Holding Company, however, the Hon'ble Supreme Court of India has stayed the NCLAT Order and allowed the Holding Company to restart the CIRP process and seek fresh bids. The matter is due to be further heard on November 5, 2019.

The events or conditions, alongwith other matters as set forth in the said note, read with the staying of Hon'ble NCLAT Order for liquidation of the Holding Company by the Hon'ble Supreme Court of India, as aforesaid, 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 conclusion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REVIEW REPORT

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

For the Quarter Ended June 30, 2019

AMTEK AUTO LIMITED

Other Matters

9. In respect of Subsidiary Companies:

- (I) We did not review the financial results of 1 Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 12,469.39 lakhs, total net profit/(loss) after tax of Rs. (-)85.82 lakhs and total comprehensive income/(loss) of Rs. (-)21.12 lakhs for the quarter ended June 30, 2019 as considered in the Statement. Their interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 4 above.
- (II) We did not review the financial results of 2 Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 366.92 lakhs, total net profit/(loss) after tax of Rs. (-)78.56 lakh and total comprehensive income/(loss) of Rs. (-)79.87 lakhs for the quarter ended June 30, 2019 as considered in the Statement. The financial results of these subsidiaries were neither reviewed nor audited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.
- (III) Further to our comments in paragraph (I) & (II) above, in respect of another subsidiary company ["Amtek Integrated Solutions Pte. Ltd." incorporated outside India, including its 7 subsidiaries] included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 73,061.94 lakhs, total net profit/(loss) after tax of Rs. (-)1,905.43 lakhs and total comprehensive income/(loss) of Rs. (-)972.89 lakhs for the quarter ended June 30, 2019. Its financial results have been prepared by the management, comprising consolidation of 8 entities:
- a. In respect of 6 operating entities, the consolidated financial statements [for all 6 entities] for the quarter ended 30th June, 2019 have been prepared in accordance with Japanese GAAP and which have been reviewed by other auditor under International Standards on Review Engagements (ISRE) 2400 "Engagements to Review Financial Statements". The Company's management has converted the financial statements of such entities to Ind AS. We have reviewed the conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- b. 2 entities, being Investing/Holding entities without any business operations, whose financial results are unreviewed by the auditor and have been furnished to us by the Management. Our conclusion 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 unreviewed financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.



INDEPENDENT AUDITOR'S REVIEW REPORT

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

For the Quarter Ended June 30, 2019

AMTEK AUTO LIMITED

10. In respect of Associates and Joint Ventures:

The Consolidated Financial Results also include Group's share of net profit/(loss) after tax of Rs. 25.74 Lakhs & total comprehensive income/(loss) of Rs. 25.74 Lakhs for the quarter ended 30th June, 2019, in respect of 2 Joint Venture Companies and 5 Associate Companies, whose financial statements have not been reviewed by us. These financial results are neither reviewed nor audited and have been furnished to us by the Management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unreviewed financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Place: New Delhi
Date: October 11, 2019



For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089.
Abhinav Khosla
(Abhinav Khosla)
Partner
Membership No. 087010
UDIN: 19087010AAAACB8713

AMTEK AUTO LIMITED

Consolidated Financial Results For the Quarter Ended 30th June, 2019

(Rs. In Lakhs)

Particulars		Consolidated			
		Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Audited
1	Revenue				
	Revenue From Operations	1,06,728	1,15,278	1,16,035	4,78,474
	Other Income	754	793	808	3,113
	Total Revenue	1,07,482	1,16,071	1,16,843	4,81,587
2	Expenses				
(a)	Cost of raw material Consumed	40,317	41,757	40,545	1,81,435
(b)	Purchase of Stock-in-Trade	5,099	6,410	9,903	34,846
(c)	Changes in inventories of finished goods, work-in- progress and stock -in-trade	894	3,481	1,642	(4,824)
(d)	Employee benefits expense	18,428	17,081	17,843	73,540
(e)	Finance costs	1,677	1,532	2,663	7,451
(f)	Depreciation and amortisation expense	12,621	13,354	11,280	49,432
(g)	Impairment losses	(764)	4	-	4
(h)	Other expenses	39,534	35,478	42,303	1,67,005
	Total expenses	1,17,806	1,19,097	1,26,179	5,08,889
	Profit / (loss) before share of profit/(loss) from investment in associates and joint ventures, exceptional items and tax (1-2)	(10,324)	(3,026)	(9,336)	(27,302)
3	Share of profit/(loss) of associates and joint ventures	(53)	(25)	(24)	(94)
4	Profit / (loss) before exceptional items and tax (4+5)	(10,377)	(3,051)	(9,360)	(27,396)
5	Exceptional items [(income)/expenses]	57	12,459	1,464	8,961
6	Profit / (loss) before tax (5-6)	(10,434)	(15,510)	(10,824)	(36,357)
7	Tax expense	(472)	1,457	(187)	1,650
8	Profit / (loss) for the year (7-8)	(9,962)	(16,967)	(10,637)	(38,007)
9	Profit / (loss) from discontinued operations	76	139	139	557
10	Tax expense of discontinued operations	-	-	-	-
11	Profit / (loss) from discontinued operations (after tax) (10-11)	76	139	139	557
12	Profit/(loss) for the year (9+12)	(9,886)	(16,828)	(10,498)	(37,450)
13	Other Comprehensive Income				
	A (i) Items that will not be reclassified subsequently to Profit or Loss	(11)	(130)	937	501
	(ii) Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	(30)	(42)	(45)	(42)
	B (i) Items that will be reclassified subsequently to Profit or Loss	598	405	(577)	1,722
	(ii) Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	-	-	-	-
	Total of Other Comprehensive Income for the year (net of tax)	617	317	405	2,265
	Total Comprehensive Income for the year (13+14)	(9,269)	(16,511)	(10,093)	(35,185)
14	(Comprising Profit/(loss) and Other Comprehensive Income for the year)	(9,269)	(16,511)	(10,093)	(35,185)
15	Profit/(loss) for the year attributable to :				
	Owners of Amtek Auto Limited	(9,849)	(16,749)	(10,202)	(37,055)
	Non-controlling interest	(37)	(79)	(296)	(395)
16	Other Comprehensive Income attributable to:				
	Owners of Amtek Auto Limited	466	635	(89)	2,198
	Non-controlling interest	151	(318)	494	67
17	Total Comprehensive Income attributable to:				
	Owners of Amtek Auto Limited	(9,383)	(16,114)	(10,291)	(34,857)
	Non-controlling interest	114	(397)	198	(328)
18	Paid up equity share capital (Face Value ₹ 2/- each)	4,965	4,965	4,965	4,965
19	Other Equity excluding Revaluation Reserves	-	-	-	(9,07,806)
20	Earnings Per Equity Share (EPS) for Continuing Operations	#	#	#	#
	(a) Basic	(4.00)	(6.80)	(4.17)	(15.15)
	(b) Diluted	(4.00)	(6.80)	(4.17)	(15.15)
21	Earnings Equity Per Share (EPS) for Discontinued Operations				
	(a) Basic	0.03	0.06	0.06	0.22
	(b) Diluted	0.03	0.06	0.06	0.22
22	Earnings Per Equity Share (EPS) for Continuing and Discontinued Operations				
	(a) Basic	(3.97)	(6.74)	(4.11)	(14.93)
	(b) Diluted	(3.97)	(6.74)	(4.11)	(14.93)

Not Annualised



For Amtek Auto Limited

(Signature)
 (Vinod Uppal)
 Chief Financial Officer

(Signature)
 (Dinkar T. Venkatasubramanian)
 Resolution Professional

Date: October 11, 2019

Place : New Delhi

AMTEK AUTO LIMITED
Notes to the Statement of Consolidated Unaudited Financial Results
for the Quarter ended June 30, 2019

Background

1. The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Holding 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 Holding Company with effect from August 22, 2017.

As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the Holding 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' submitted by Liberty House Group Pte. Limited (LHG) 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 Resolution Plan approved by the NCLT, 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, LHG failed to implement the Resolution Plan. The COC of the Holding Company sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding the time spent, in calculating the 270 days under IBC.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP while observing that LHG has failed to implement the Resolution Plan. The NCLT excluded a 45 days period and an additional 10 days period to negotiate with Deccan Value Investors (DVI), the Resolution Applicant whose offer was second highest, while calculating the period of 270 days permitted for completion of the insolvency resolution process.

The COC filed an appeal with Hon'ble NCLAT to seek permission 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 Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the Holding Company remains a going concern and the manufacturing and production of the Holding 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. However, Hon'ble NCLAT vide their Order dated August 16, 2019 issued a directive to NCLT to proceed under Section 33 of IBC Code, i.e. to issue the liquidation order.

Pursuant to the Hon'ble NCLAT Order dated August 16, 2019, COC has filed an appeal with the Hon'ble Supreme Court of India for staying the aforesaid NCLAT Order and to allow to restart the CIRP process and seek fresh bids. The Hon'ble Supreme Court vide their interim order dated September 24, 2019 allowed the COC to seek fresh bids and submit the final resolution plan on next date of hearing scheduled on November 5, 2019.

Accordingly, in view of above development, the Statement of consolidated unaudited financial results for the Quarter ended June 30, 2019 have been continued to be prepared on a going concern basis by the Holding Company.

2. The above Statement of consolidated unaudited financial results for the Quarter ended June 30, 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 consolidated unaudited financial results for the Quarter ended June 30, 2019 have been endorsed by Chief Financial Officer, confirming that consolidated unaudited financial results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on October 11, 2019 and for further filing with stock exchanges.



AMTEK AUTO LIMITED
Notes to the Statement of Consolidated Unaudited Financial Results
for the Quarter ended June 30, 2019

3. In the previous year, the company had opted to publish consolidated financial results on annual basis. Accordingly, the figures in the consolidated unaudited financial results for the quarter ended March 31, 2019 and for the quarter ended June 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review by the Statutory Auditors. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date unaudited / unreviewed figures up to the third quarter of year ended March 31, 2019.
4. 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 only one reportable business segment as per the requirements of Ind AS 108 "Operating Segment" namely Auto components for transportation industry.
5. The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective from April 1, 2019. The impact has been duly recorded in the consolidated unaudited financial results for the quarter ended June 30, 2019.

Exceptional Items & Impairment Losses:

6. (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 Holding Company assessed the need to carry out an impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Capital work-in-progress, Investments, Inventories, Trade Receivables, and Other Financial Assets). The impact of impairment / diminution was recorded as 'exceptional items' in the financial statements of 2017-18. The Holding Company had recorded further impairment / diminution in its books of account during the financial year 2018-19, owing to there being no operations in few of its plants.
- (ii) The provision for impairment have been worked out on the basis of valuation referred to in valuation reports and the Resolution Plan as approved by NCLT vide Order dated July 25, 2018; without any reference to determination of 'value-in-use'. The Holding Company is in the process of determining the 'value-in-use'.
- (iii) The fair value of Holding Company's investment in Amtek Global Technologies Pte. Ltd. ("AGT") has been worked out on the basis of Holding Company's assessment, which has been derived from:
 - value from approved valuers, as obtained under the CIRP during the financial year 2017-18 and/or
 - value assigned in the resolution plan [approved by NCLT dated July 25, 2018] (as pass-through to the existing financial creditors of the Holding Company, with no guarantee).
 However, owing to continuing Receivership in AGT, thereby continuing non-availability of latest financial statements and other financial information of the subject entity with the Holding Company, the latest fair value could not be assessed and hence considered same as considered in previous quarter(s)/previous year (s).
7. The Vice Chairman and Managing Director of the Holding Company was reappointed by the shareholders in the Extra Ordinary Meeting held on March 25, 2017 for a period of two years effective from August 14, 2016. The Holding 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 Holding Company prescribed as per provisions of Schedule V of the Companies Act, 2013 would be based on the latest available audited financial statements at the date of meeting which was March 31, 2016 and same would be applicable for calculation of the minimum remuneration as per provisions of Schedule V of the Companies Act, 2013 for the year ended March 31, 2018. The Holding Company has accordingly calculated excess remuneration of Vice Chairman and Managing Director of the Holding 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 Holding Company has resigned during the financial year 2017-18 and therefore the excess remuneration paid/ charged to the statement of profit and loss account for the above mentioned period could not be recovered from him, the Holding 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 previous year(s) as well as these financials which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.
8. In respect of Holding Company's investment in its joint venture company "SMI Amtek Crankshaft Private Limited" which had been classified as "Asset-held-for-sale" since March 31, 2018 by virtue of Business Transfer Agreement dated 16.04.2018. The transfer could not be completed till the date of approval of these consolidated unaudited financial results



AMTEK AUTO LIMITED
Notes to the Statement of Consolidated Unaudited Financial Results
for the Quarter ended June 30, 2019

for the reasons beyond the control of the Holding Company's management and it is expected to be completed within next 12 months. Nippon Steel and Sumitomo Metal Corporation ("NSSMC", the counterparty), has moved an application in NCLAT and sought specific instructions from the Hon'ble Bench to proceed, given that the LHG Resolution Plan has been set aside by the Hon'ble NCLT. The matter is pending with Hon'ble NCLAT.

9. The consolidated unaudited financial results comprised of Amtek Auto Limited, the Holding Company and its 4 subsidiaries (collectively referred to as "the Group"), its 2 Joint ventures and 5 associates. Details are as under:

Subsidiaries	i) JMT Auto Limited ii) Amtek Integrated Solutions Pte. Limited (overseas) iii) Amtek Transportation Systems Limited iv) Alliance Hydro Power Limited
Joint Ventures	i) Amtek Powertrain Limited ii) SMI Amtek Crankshaft 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 Components Private Limited

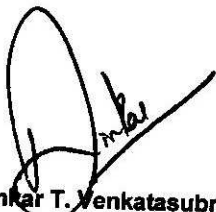
* The financial statements and other financial information of two subsidiaries [Alliance Hydro Power Limited and Amtek Transportation Systems Limited], two joint-ventures [Amtek Powertrain Limited and SMI Amtek Crankshaft Private Limited] and all 5 associates [(i) Domain Steel & Alloys Private Limited, (ii) Blaze Spare Parts Private Limited, (iii) Aaron Steels & Alloys Private Limited, (iv) Gagandeep Steel & Alloys Private Limited and, (v) Neelmani Engine Components Private Limited] included in the Statement of consolidated unaudited financial results for the quarter ended June 30, 2019 are based on its unaudited financial statements, as certified by the management of the respective companies. These financial statements/ financial information are not material to the Group.

10. 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.], the consolidated financial statements [for all the above-mentioned entities] for the quarter ended 30th June, 2019 have been prepared in accordance with Japan GAAP and which have been reviewed by other auditor under International Standards on Review Engagements (ISRE) 2400 "Engagements to Review Financial Statements". The financial results and Review Report have been provided to the local management, wherefrom these were furnished to the management of the Holding Company and have been therefrom converted by the Holding Company's management 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.
11. In respect of one subsidiary "JMT Auto Limited", the financial statements and other financial information of its one Associate & its one Overseas Subsidiary as included in the consolidated financial statements of JMT Auto Limited, are unaudited and have been prepared by the management of JMT Auto Limited.
12. 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
 Resolution Professional