

REF NO. AAL/ NSE/2019-2020

14th August, 2019

The National Stock Exchange of India Limited,
"Exchange Plaza",
5th Floor, Plot No. C/1, G-Block, Bandra –
Kurla Complex, Bandra (E), Mumbai-400051

Scrip code: AMTEKAUTO

Subject: Clarification Sought on Financial Result for the Quarter and year ended on 31st March, 2019

Ref No.: NSE/LIST/FR/14681 dated 04.06.2019

With reference to the captioned subject, clarification sought on Financial Result as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,

We hereby confirm the following:

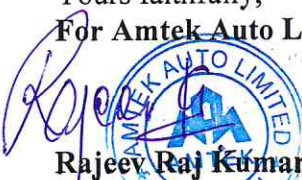
1. **Query:** the Company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.
Reply: the Statement of Modified Opinion on the Audited Report for the quarter and year ended March 31, 2019 is enclosed.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Amtek Auto Limited



Rajeev Raj Kumar

(Company Secretary & Compliance Officer)

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

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

Encl:

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

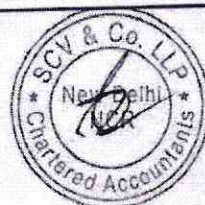
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Total income	1,15,494	1,15,494
	2.	Total Expenditure (including Exceptional Items)	1,51,154	1,51,154
	3.	Net Profit/(Loss)	(35,660)	(35,660)
	4.	Earnings Per Share	(14.36)	(14.36)
	5.	Total Assets	3,58,183	3,58,183
	6.	Total Liabilities	13,00,957	13,00,957
	7.	Net Worth	(9,42,773)	(9,42,773)
II.	Audit Qualification (each audit qualification separately):			
(i)	a.	Details of Audit Qualification: 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.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Repetitive from last year		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Not Estimated by the management		
	(ii)	If management is unable to estimate the impact, reasons for the same: During the financial year 2017-18, under the CIRP, the Resolution Professional and the lenders obtained valuation(s) of its entire assets from approved valuers. Based on such valuations obtained, the Company assessed the need to carry out an impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Capital work-in-progress, Investments, Inventories, Trade Receivables, and Other Financial Assets). Company has recorded further impairment / diminution in its books of account during the current financial year, owing to there being no operations in few of its plants. The provision for impairment has currently been worked out on the basis of valuation referred to in valuation reports and the Resolution Plan without any reference to determination of 'value-in-use'. The company is in the process of determining the 'value-in-use'.		

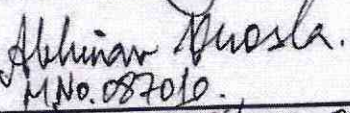
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	(iii) Auditors' Comments on (i) or (ii) above: Auditor would be able to quantify the impact in their audit report, post the estimation / determination of 'value-in-use' by the management of the company.
(ii)	a. Details of Audit Qualification: Excess managerial remuneration under Companies Act, 2013 aggregating to Rs. 3.31 Lakhs of the Vice Chairman and Managing Director for the period April 1, 2017 to June 23, 2017. The Vice Chairman and Managing Director of the Company has resigned during the previous financial year and the Company will seek approval for non recovery of excess remuneration paid / charged to statement of profit and loss from the Ministry of Corporate Affairs with consequential penalty, if any and compounding fees as per provisions of Companies Act, 2013. Pending the same, no adjustments have been made for the amount of Rs. 3.31 Lakhs and the consequential penalty, if any, and the compounding fees. In the absence of the decision of the Ministry of Corporate Affairs pursuant to the application to be made by the Company we are unable to ascertain the impact on loss and on retained earnings on this account for the year ended March 31, 2019. b. Type of Audit Qualification : Qualified Opinion c. Frequency of qualification: Repetitive from last year d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not Estimated by the management (ii) If management is unable to estimate the impact, reasons for the same: The Vice Chairman and Managing Director of the Company was reappointed by the shareholders in the extra ordinary meeting held on March 25, 2017 for a period of two years effective from August 14, 2016. The Company based upon the legal opinion is of the view that for the purpose of the calculation of the minimum remuneration effective capital of the Company prescribed as per provisions of Schedule V of the Companies Act, 2013 would be based on the latest available audited financial statements at the date of meeting which was March 31, 2016 and same would be applicable for calculation of the minimum remuneration as per provisions of Schedule V of the Companies Act, 2013 for the year ended March 31, 2018. The Company has accordingly calculated excess remuneration of Vice Chairman and Managing Director of the Company during the period from April 1, 2017 to June 23, 2017 as Rs.3.31 Lakhs. The Vice Chairman and Managing Director of the Company has resigned during the previous financial year and therefore the excess remuneration paid/ charged to the statement of profit and loss account for the above mentioned period could not be recovered from him, the Company will accordingly seek approval of writing off the same from the Ministry of Corporate Affairs with consequential penalty, if any and compounding fees as per provisions of Companies Act, 2013. In view of the above facts, in the absence of exact quantum of penalty and compounding fees, no adjustments for excess remuneration paid and provision for penalty and compounding fees have been made in the financials of current year as well as previous year which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor would be able to quantify the impact in their audit report, post the company seeking requisite approvals from the Ministry of Corporate Affairs and on determination of the amount of compounding fees and penalties, if any, by the Ministry of Corporate Affairs.



(iii)	a. Details of Audit Qualification: The Company has reassessed the fair value of investment made by the Company in 'Amtek Global Technologies Pte. Ltd.' at Rs. 64707.59 Lakhs (as against its book value of Rs. 0.07 Lakhs as at March 31, 2019) on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan approved in NCLT Order dated July 25, 2018 (as pass-through to the existing financial creditors of the Company, with no guarantee). In the absence of latest financial statements and other financial information of the subject entity being available with the Company, we are unable to comment upon the correctness or otherwise of the value ascribed to such investment and also to its realizability.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: Repetitive from last year
	d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not estimated by the management
	(ii) If management is unable to estimate the impact, reasons for the same: The fair value of company's investment in Amtek Global Technologies Pte. Ltd. ("AGT") has been worked out on the basis of company assessment, which has been derived from: - value from approved valuers, as obtained under the CIRP during the financial year 2017-18 and/or - value assigned in the resolution plan [approved by NCLT dated July 25, 2018] (as pass-through to the existing financial creditors of the company, with no guarantee). However, owing to continuing Receivership in AGT, thereby continuing non-availability of latest financial statements and other financial information of the subject entity with the Company, the latest fair value could not be assessed and hence considered same as considered in previous quarter(s) / previous year.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor would be able to quantify the impact in their audit report, only when the company obtains the latest financial statements and other financial information of AGT and gets the latest valuations done by the approved valuers.
III.	Signatories:  Vinod Uppal (Chief Financial Officer)  Dinkar T. Venkatasubramanian (Resolution Professional)  Abhinav Khosla (Statutory Auditor) Place: Delhi Date: 30th May, 2019 

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Total income	4,81,587	4,81,587
	2.	Total Expenditure (including Exceptional Items)	5,17,850	5,17,850
	3.	Profit/(loss) of Associate and Joint Venture	(94)	(94)
	4.	Net Profit/(Loss) from Continuing Operations	(38,007)	(38,007)
	5.	Net Profit/(Loss) from Discontinued Operations	557	557
	6.	Earnings Per Share from Continuing Operations	(15.15)	(15.15)
	7.	Earnings Per Share from Discontinued Operations	0.22	0.22
	8.	Total Assets	5,94,295	5,94,295
	9.	Total Liabilities	14,89,362	14,89,362
	10.	Net Worth	(8,95,067)	(8,95,067)
II.	Audit Qualification (each audit qualification separately):			
(i)	a.	Details of Audit Qualification: 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 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.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Repetitive from last year		
	d.	For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not estimated by the management		



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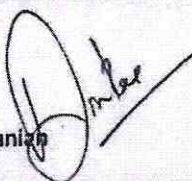
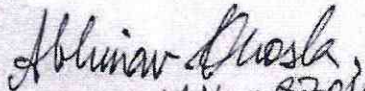
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 E-mail: aal.soh@amtek.com, Website: www.amtek.com

	(ii) If management is unable to estimate the impact, reasons for the same: 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). Holding Company has recorded further impairment / diminution in its books of account during the current financial year, owing to there being no operations in few of its plants. The provision for impairment has currently been worked out on the basis of valuation referred to in valuation reports and the Resolution Plan without any reference to determination of 'value-in-use'. The Holding company is in the process of determining the 'value-in-use'.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor would be able to quantify the impact in their audit report, post the estimation / determination of 'value-in-use' by the management of the Holding company.
(ii)	a. Details of Audit Qualification: Excess managerial remuneration under Companies Act, 2013 aggregating to Rs. 3.31 Lakhs of the Vice Chairman and Managing Director of the Holding Company for the period April 1, 2017 to June 23, 2017. The Vice Chairman and 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 statement of profit and loss from the Ministry of Corporate Affairs (MCA) 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 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 year ended March 31, 2019.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: Repetitive from last year
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not estimated by the management
	(ii) If management is unable to estimate the impact, reasons for the same: 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 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 previous financial year and therefore the excess remuneration paid/ charged to the statement of profit and loss account for the above mentioned period could not be recovered from him, the 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 current year as well as previous year which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor would be able to quantify the impact in their audit report, post the Holding company seeking requisite approvals from the Ministry of Corporate Affairs and on determination of the amount of compounding fees and penalties, if any, by the Ministry of Corporate Affairs.



(iii)	a. Details of Audit Qualification: The Holding Company has reassessed 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 March 31, 2019) on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan approved in NCLT Order dated July 25, 2018 (as pass-through to the existing financial creditors of the Company, with no guarantee). In the absence of latest financial statements and other financial information of the subject entity being available with the Holding Company, we are unable to comment upon the correctness or otherwise of the value ascribed to such investment and also to its realizability.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: Repetitive from last year
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not estimated by the management.
	(ii) If management is unable to estimate the impact, reasons for the same: The fair value of holding company's investment in Amtek Global Technologies Pte. Ltd. ("AGT") has been worked out on the basis of company assessment, which has been derived from: - value from approved valuers, as obtained under the CIRP during the financial year 2017-18 and/or - value assigned in the resolution plan [approved by NCLT dated July 25, 2018] (as pass-through to the existing financial creditors of the company, with no guarantee). However, owing to continuing Receivership in AGT, thereby continuing non-availability of latest financial statements and other financial information of the subject entity with the Company, the latest fair value could not be assessed and hence considered same as considered in previous year.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor would be able to quantify the impact in their audit report, only when the holding company obtains the latest financial statements and other financial information of AGT and gets the latest valuations done by the approved valuers.



(iv)	a. Details of Audit Qualification: The financial statements and other financial information of one associate and one overseas subsidiary of JMT Auto Limited as included in the consolidated financial statements of JMT Auto Limited, are unaudited and have been prepared by the management of the JMT Auto Limited; and this fact has been the subject matter of qualification matter in the Auditor's Report on consolidated financial results of JMT Auto Limited for the financial year ended March 31, 2019.	
	b. Type of Audit Qualification : Qualified Opinion	
	c. Frequency of qualification: First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: Not estimated by the management of Holding Company.	
	(ii) If management is unable to estimate the impact, reasons for the same : JMT Auto Limited has reported impact of Rs. 56.91 lacs, however pending thorough examination by the holding company's management, the impact could not be ascertainable.	
	(iii) Auditors' Comments on (i) or (ii) above: Auditor would not be able to quantify the impact in their audit report, since the audited financial statements of stated one associate and one overseas subsidiary of JMT Auto Limited is not available.	
III.	Signatories:  Vinod Uppal (Chief Financial Officer)  Dinkar T. Venkatasubramanian (Resolution Professional)  Abhinav Khosla M No 087010. (Statutory Auditor) FRN 000235N/N500089.  Place: Delhi Date: 15th July, 2019	