

Ref No. : AAL/BSE/NSE/2019

Date: July 15, 2019

The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 BSE SECURITY CODE: 520077	The Secretary The National Stock Exchange of India Limited “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 NSE TRADING SYMBOL: AMTEKAUTO
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Sub.:- Approval of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019 along with Auditor's Report.

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform you that a meeting is held today i.e. Monday, July 15 commenced at 7:40 p.m. and concluded at 8:50 p.m. has *inter-alia* approved the following items:

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

In view of above, please find enclosed herewith the Consolidated audited Financial Results of the Company for the Quarter and Year ended March 31, 2019 along with Auditor's Report thereon.

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

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

Thanking You
 Yours Faithfully,

For Amtek Auto Limited




(Rajeev Raj Kumar)
 Company Secretary & Compliance Officer
 Issued with Approval of Mr. Dinkar T. Venkatasubramanian (Resolution Professional)
 IP Registration No. IBBI/IPA-001/IP-P00003/2016-17/10011

(Amtek Auto Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Vekatasubaramanian, appointed by the National Company Law Tribunal by order dated 27 July 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 22nd August, 2017 under the provisions of the Code.)

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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 Year Ended March 31, 2019

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, 2019, 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 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 financial results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on July 15, 2019 and for further filing with stock exchanges; has been prepared on the basis of related Consolidated Annual Ind AS Financial Statements, which have 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 consolidated 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 misstatement(s). 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

4. Attention is invited to:
 - a. Note No. 3 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

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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 Year Ended March 31, 2019

AMTEK AUTO LIMITED

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.

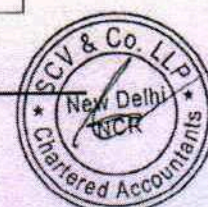
- b. Note No. 4 of the accompanying consolidated financial results, relating to excess managerial remuneration under Companies Act 2013, aggregating to Rs. 3.31 Lakhs of the Vice-Chairman and the Managing Director of the Holding Company, for the period April 1, 2017 to June 23, 2017. The Vice-Chairman 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 year ended March 31, 2019.
- c. Note No. 3(ii) of the accompanying consolidated financial results, stating therein that 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.
- d. Note No. 8 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 have been prepared by the management of JMT Auto Limited; and this fact has been the subject matter of qualification matter in the Auditors' Report on consolidated financial results of JMT Auto Limited for the financial year ended March 31, 2019.

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, 2019, 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 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.



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 Year Ended March 31, 2019

AMTEK AUTO 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 vi) ACIL 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, 2019.

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 the said note further describes the uncertainties related to the legal outcome in the stated matter. Presently, the stated matter is pending with NCLAT, which instructed the 'Resolution Professional' to ensure that the Holding Company remains a going concern.

These events or conditions, alongwith other matters as set forth in the said note, indicate that a material uncertainty exists that may cast a significant doubt on the 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 financial statements / financial information of 2 subsidiary companies, incorporated in India, included in the Consolidated Financial Results, whose Ind AS Financial Statement reflect total assets of Rs. 61,018.32 Lakhs & total net assets of Rs. 17,813.68 Lakhs as on March 31, 2019, and total revenues of Rs. 59,879.59 Lakhs, total net profit/(loss) after tax of Rs. 3,118.87 Lakhs & total comprehensive income/(loss) of Rs. 3,550.56 Lakhs for the year ended March 31, 2019; 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.



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 Year Ended March 31, 2019

AMTEK AUTO LIMITED

- (II) We did not audit the financial statements / financial information of 1 subsidiary company, incorporated in India, whose financial statements/ financial information reflect total assets of Rs. 67.71 Lakhs & total net assets of Rs. 2.84 Lakhs as on March 31, 2019, and total revenues of Rs. NIL, total net profit /(loss) after tax of Rs. (-)0.22 Lakhs & total comprehensive income/(loss) of Rs. (-)0.22 Lakhs for the year ended March 31, 2019, as considered in the Consolidated Financial Results. The financial statements / financial information of this subsidiary company are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, 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, the financial statements / financial information of this subsidiary company 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] included in the Consolidated Financial Results, whose Ind AS Financial Statement reflect total assets of Rs. 1,92,697.34 Lakhs & total net assets of Rs. 18,443.88 Lakhs as on March 31, 2019, and total revenues of Rs. 3,06,270.33 Lakhs, total net profit /(loss) after tax of Rs. (-)5,452.22 Lakhs & total comprehensive income/(loss) of Rs. (-)3,186.81 Lakhs for the year ended March 31, 2019, as considered in the Consolidated Financial Results. Its Ind AS Financial Statement have been prepared by the management, comprises consolidation of 6 entities:
- 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 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.
 - 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.
8. In respect of Associates and Joint Ventures:
- (I) The consolidated financial statements also include the Group's share of net profit /(loss) of Rs. (-) 98.60 Lakhs & total comprehensive income/(loss) of Rs. (-)98.71 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements / financial information have not been audited by us. Its financial statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.
- (II) The Consolidated Financial Results also include Group's share of net profit/(loss) after tax of Rs. 557.34 Lakhs & total comprehensive income/(loss) of Rs. 557.34 Lakhs for the year ended March 31, 2019, in



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 Year Ended March 31, 2019

AMTEK AUTO LIMITED

respect of 1 Joint Venture Company and 6 Associate Companies, whose financial statements have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, 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 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.

Place: New Delhi
Date: July 15, 2019
UDIN: 19087010AAAAAP9568



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

AMTEK AUTO LIMITED

Consolidated Financial Results For the Year Ended 31st March, 2019

(Rs. In Lakhs)

Particulars		Consolidated	
		Year Ended	
		31.03.2019	31.03.2018
		Audited	Audited
1 Revenue			
Revenue From Operations		4,78,474	4,64,114
Other Income		3,113	10,344
Total Income		4,81,587	4,74,458
2 Expenses			
(a) Cost of Material Consumed		1,81,435	2,09,869
(b) Purchase of Stock-in-Trade		34,846	43,805
(c) Changes in inventories of finished goods, work-in- progress and stock -in-trade		(4,824)	(33,428)
(d) Employee benefits expense		73,540	64,534
(e) Finance costs		7,451	96,494
(f) Depreciation and amortisation expense		49,432	1,01,818
(g) Impairment losses		4	1,46,682
(h) Other expenses		1,67,005	1,46,053
Total expenses		5,08,889	7,75,887
Profit / (loss) before share of profit/(loss) from investment in associates and joint ventures, exceptional items and tax (1-2)		(27,302)	(3,01,429)
3 Share of profit/(loss) of associates and joint ventures		(94)	(59,116)
5 Profit / (loss) before exceptional items and tax (4+5)		(27,396)	(3,60,545)
6 Exceptional Items [(income)/expenses]		8,961	6,41,441
7 Profit / (loss) before tax (5-6)		(36,357)	(10,01,986)
8 Tax expense / (credit) (net)		47	2,904
- Current Tax			
- Deferred Tax			
9 Profit / (loss) for the year (7-8)		1,603	22,831
10 Profit / (loss) from discontinued operations		(38,007)	(10,27,721)
11 Tax expense of discontinued operations		557	6,679
12 Profit / (loss) from discontinued operations (after tax) (10-11)		-	(127)
13 Profit/(loss) for the year (9+12)		557	6,806
14 Other Comprehensive Income		(37,450)	(10,20,915)
A (i) Items that will not be reclassified subsequently to Profit or Loss			
(ii) Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss		501	959
B (i) Items that will be reclassified subsequently to Profit or Loss		(42)	209
(ii) Income Tax relating to Items that will be reclassified subsequently to Profit or Loss		1,722	(15,647)
Total of Other Comprehensive Income for the year (net of tax)		2,265	(14,897)
15 Total Comprehensive Income for the year (13+14)		(35,185)	(10,35,812)
16 Profit/(loss) for the year attributable to :			
Owners of Amtek Auto Limited		(37,055)	(9,90,424)
Non-controlling Interest		(395)	(30,491)
17 Other Comprehensive Income attributable to:			
Owners of Amtek Auto Limited		2,198	(13,897)
Non-controlling Interest		67	(1,000)
18 Total Comprehensive Income attributable to:			
Owners of Amtek Auto Limited		(34,857)	(10,04,321)
Non-controlling Interest		(328)	(31,491)
19 Paid up equity share capital (Face Value Rs. 2/-each)		4,965	4,965
20 Other Equity excluding Revaluation Reserves		(9,07,806)	(8,86,267)
21 Earnings Per Equity Share (EPS) (Face Value Rs. 2/- each)			
(a) Basic		(15.15)	(401.74)
(b) Diluted		(15.15)	(401.74)
22 Earnings Equity Per Share (EPS) for Discontinued Operations			
(a) Basic		0.22	2.79
(b) Diluted		0.22	2.79
23 Earnings Per Equity Share (EPS) for Continuing and Discontinued Operations			
(a) Basic		(14.93)	(398.95)
(b) Diluted		(14.93)	(398.95)



Date: 15th July, 2019

Place : New Delhi

For Amtek Auto Limited

(Vinod Uppal)
 Chief Financial
 Officer

(Dinakar T.)
 Venkatasubramanian
 Resolution Professional

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

Particulars		(Rs. in Lakhs)	
		Consolidated	
		31.03.2019	31.03.2018
		Audited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment		
(b)	Capital work-in-progress	3,01,903	3,32,533
(c)	Goodwill	6,071	10,792
(d)	Other intangible assets	16,923	14,681
(e)	Investments accounted for using the equity method	3,268	627
		2,712	2,807
(f)	Financial assets		
	i) Investments		
	ii) Loans	71,884	66,889
	iii) Other financial assets	1,247	1,057
(g)	Deferred tax assets (Net)	643	366
(h)	Other non-current assets	9,490	10,577
	Sub total-non-current assets	2,023	1,998
		4,16,164	4,42,327
2	Current assets		
(a)	Inventories		
(b)	Financial assets	58,552	49,730
	i) Investments		
	ii) Trade receivables	-	24
	iii) Cash and cash equivalents	63,831	73,818
	iv) Bank Balances Other than (iii) above	21,556	20,684
	v) Loans	920	1,101
	vi) Other Financial Assets	2,683	1,849
(c)	Current Tax Assets (Net)	40	41
(d)	Other current assets	1,590	1,265
	Sub total-current assets	23,963	22,954
		1,73,135	1,71,466
3	Assets held for sale/Assets included in disposal group(s) held for sale		
		4,996	18,011
	Total Assets	5,94,295	6,31,804
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital		
(b)	Other Equity	4,965	4,965
(c)	Non-controlling Interest	(9,07,806)	(8,86,267)
	Sub total-Equity	7,774	1,472
		(8,95,067)	(8,79,830)
2	Liabilities		
2.1	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings		
	ii) Other financial liabilities	55,197	57,642
(b)	Provisions	63	63
(c)	Deferred tax liabilities (Net)	21,764	20,626
(d)	Other non-current liabilities	2,463	1,183
	Sub total-non-current liabilities	19	48
		79,506	79,562
2.2	Current liabilities		
(a)	Financial Liabilities		
	i) Borrowings		
	ii) Trade payables	2,21,249	2,16,673
	(i) Total outstanding dues of Micro enterprises and small enterprises; and	446	577
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	87,433	84,019
	iii) Other financial liabilities	10,84,594	10,81,832
(b)	Other current liabilities	13,242	9,667
(c)	Provisions	2,809	4,244
(d)	Current Tax Liabilities (Net)	83	1,035
	Sub total-Current liabilities	14,09,856	13,98,047
3	Liabilities classified as held for sale/Liabilities included in disposal group(s) held for sale		
			34,025
	Total Equity and Liabilities	5,94,295	6,31,804

For Amtek Auto Limited



Date: 15th July, 2019

Place : New Delhi

(Signature)

(Vinod Uppal)
Chief Financial
Officer

(Signature)

(Omkar T.
Venkatasubramanian)
Resolution Professional

AMTEK AUTO LIMITED

Notes to the Statement of Consolidated Audited Financial Results for the Year ended March 31, 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.

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

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

However, the Resolution Plan has not been implemented within the timelines as prescribed in the approved Resolution Plan. This Resolution Plan was approved by the Hon'ble NCLT and forms part of court order to be implemented. Accordingly, the lenders, who have formed the COC during CIRP, have sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding time spent in negotiating the plan with LHG.

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

The CoC decided to file an appeal with Hon'ble NCLAT to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor, and to grant adequate time (i.e. Minimum of 90 days) to the COC and the RP to attempt a fresh process and resolution rather than forcing a resolution with Deccan Value Investors (DVI). The said appeal was last listed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 27, 2019 wherein, unsolicited communications received from some investors expressing their interest in participating in the CIRP of the Holding Company were placed on record.

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

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



AMTEK AUTO LIMITED

Notes to the Statement of Consolidated Audited Financial Results for the Year ended March 31, 2019

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

2. The above Statement of Consolidated Audited Financial Results for the Year ended March 31, 2019 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, read with SEBI Circular dated July 5, 2016. Since the powers of the Board of Directors stand suspended after commencement of CIRP, the above audited results for the Year ended March 31, 2019 have been endorsed by Chief Financial Officer, confirming that financial results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on July 15, 2019 and for further filing with stock exchanges.

Exceptional Items & Impairment Losses:

3. 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'.

The exceptional items as stated in Sr. No. 6 of the above financial results for the Year ended March 31, 2019, include adjustments on these accounts, as enumerated below:

Particulars	Rs. in Lakhs	
	Current Year	Previous Year
Diminution in value of Inventories	494	1,37,516
Depreciation written back	(699)	-
Provision for impairment of Property, Plant and Equipment	11,181	6,68,556
Provision for impairment / write off of Investments	(31,698)	50,489
Provision for impairment of Other Assets	(581)	5,308
Provision for Bad & Doubtful Debts	2,750	12,041
Other Exceptional Items	812	4,242
Loss/(Gain) on loss of Interest in Associates/Joint Venture	(4,996)	(2,116)
Loss/(Gain) on loss of control in subsidiaries		(1,76,598)
Fair value through Profit or Loss:		
Investments in Equity and Preference Shares	31,698	(57,997)
Total	8,961	6,41,441

(ii) 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 holding company, with no guarantee).



AMTEK AUTO LIMITED

Notes to the Statement of Consolidated Audited Financial Results for the Year ended March 31, 2019

However, owing to continuing Receivership in AGT, thereby continuing non-availability of latest financial statements and other financial information of the subject entity with the Company, the latest fair value could not be assessed and hence considered same as considered in previous year.

4. 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.
5. The consolidated 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 6 associates. Details are as under:

Subsidiaries	i) JMT Auto Limited ii) Amtek Transportation Systems Limited iii) Alliance Hydro Power Limited iv) Amtek Integrated Solutions Pte. Limited (overseas)
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 vi) ACIL Limited

* The financials statements and other financial information of one subsidiary [Alliance Hydro Power Limited], one joint-venture [Smi Amtek Crankshaft Private Limited] and all 6 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, and (vi) ACIL Limited] included in the Statement of Consolidated Audited Financial Results, as at and for the year ended March 31, 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.

6. 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.
7. 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.



AMTEK AUTO LIMITED

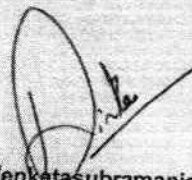
Notes to the Statement of Consolidated Audited Financial Results for the Year ended March 31, 2019

- 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 31st March, 2019 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 and audit 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, 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.
6. In respect of one subsidiary "JMT Auto Limited", the financials 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.
9. 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 results 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.
10. Previous year figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

For AMTEK AUTO LIMITED



Vinod Uppal
Chief Financial Officer



Dinkar T. Venkatasubramanian
Resolution Professional

Date: 15th July, 2019
Place: New Delhi

