

Ref No.: AAL/BSE/NSE/2021-22

Date: June 19, 2021

To,

The Manager The BSE Limited Listing Department PhirozeJeeBhoy Towers, Dalal Street, Mumbai – 400001 Scrip 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 Symbol: AMTEKAUTO
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Sub: Un-Audited Standalone Financial Results along with Limited Review Report for the Quarter and Half Year ended September 30, 2020.

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Un-Audited Standalone Financial Result of the Company for the Quarter and Half Year ended September 30, 2020 shall considered and disseminated Today i.e., **Saturday, June 19, 2021**. Consequent to same, we enclosed, interim of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

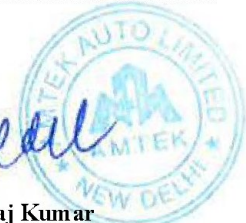
1. The Un-Audited Standalone Financial Results for the Quarter and Half Year ended September 30, 2020.
2. Limited Review Report on the Un-Audited Standalone Financial Result for the Quarter and Half Year ended September 30, 2020.

The Meeting for approval of Un-Audited Standalone Financial Results was commenced at 05:30 P.M. and concluded at 07:55 P.M.

The said result have been accessed on the Company's website i.e., <http://www.amtek.com>.

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
 (Insolvency Professional)

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

(Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 initiated against Amtek Auto Limited vide NCLT order dated July 24th, 2017. Its affairs, business and assets were being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal, Chandigarh Bench order dated 27th July, 2017 who was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) of Amtek, constituted under IBC. subsequently, an Implementation & Monitoring Committee (IMC) formed as per the terms of the approved Resolution Plan vide NCLT order dated July 09th 2020, for its implementation. Mr. Dinkar T. Venkatasubramanian appointed as Insolvency Professional as per the provision of Approved Resolution Plan under the directions of Implementation and Monitoring Committee of the Corporate Debtor. Currently, the Implementation & Monitoring Committee (IMC) of Amtek is looking after the Company as a going concern.)

INDEPENDENT AUDITOR'S REVIEW REPORT

on the Standalone 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 and Half Year ended September 30, 2020

AMTEK AUTO LIMITED

To
THE INSOLVENCY PROFESSIONAL,
AMTEK AUTO LIMITED

Introduction

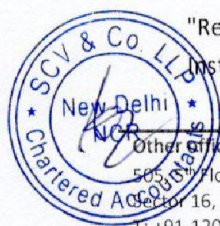
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Amtek Auto Limited**, for the Quarter and Half Year ended September 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As the 'Corporate Insolvency Resolution Process' ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Chandigarh bench, vide its order dated July 24, 2017, the powers of the Board of Directors of the 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. Reference is made to Note 1 of the accompanying Statement of Unaudited Standalone Financial Results, wherein it is mentioned that 'Resolution Professional' would henceforth continue as 'Insolvency Professional'.

2. This Statement, which is the responsibility of the Company's Management and has been endorsed by Chief Financial Officer, confirming that the Financial Results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on June 19, 2021 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.

SCOPE OF REVIEW

3. 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. This standard requires that we plan and perform the review to obtain



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moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of qualified conclusion

4. Attention is invited to:

- a. Note No. 4(i) of the accompanying Statement of Unaudited Standalone Financial Results, stating therein that the provision for impairment has currently been worked out on the basis of value of assets referred to in the Valuation reports [of approved valuers, who valued Company's entire assets pursuant to the requirements of Corporate Insolvency Resolution Process ("CIRP")]; without any reference to determination of 'value-in-use'. This is contrary to the requirements of Ind AS 36 'Impairment of Assets'. The monetary impact of the same on the accompanying Statement of Unaudited Standalone Financial Results has not been ascertained.
- b. Note No. 9 of the accompanying Statement of Unaudited Standalone Financial Results, relating to excess managerial remuneration under Companies Act, 2013 aggregating to Rs. 3.31 Lakhs of the Vice Chairman and Managing Director for the period April 1, 2017 to June 23, 2017. The note explains for excess remuneration paid / charged and resignation in F.Y.2017-18 and the subsequent adjustment in F.Y.2019-20. However, in light of pendency of filing application with the Ministry of Corporate Affairs for seeking condonation of time being default, with consequential penalty and compounding fees, if any as per provisions of Companies Act, 2013, no adjustments have been made for the consequential penalty and compounding fees, if any. 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 Quarter and Half Year ended September 30, 2020.
- c. Note No. 8 of the accompanying Statement of Unaudited Standalone Financial Results, relating to recording (as on March 31, 2020) of certain additional bank accounts of ICICI bank aggregating to Rs. 18.78 lacs with a corresponding credit to "Other Financial Liabilities". As explained in the said note, the management's assessment towards the nature & periodicity of those balances relatable to the acceptance of public deposit in the past years and reconciling the corresponding depositors' details and applicable compliances arising therefrom (including consequential penalty) under Companies Act 2013 is pending on the date of approval of these financial results, and thus cannot be commented.

The sufficient appropriate audit evidence by way of back up documents to confirm details of adjustment accorded as above were not made available for our audit / review and accordingly we are unable to comment on the correctness or otherwise of the aforesaid adjustment. The monetary impact of the same on the accompanying Statement of Unaudited Standalone Financial Results is not ascertainable.

- d. Note No. 1 of the accompanying Statement of Unaudited Standalone Financial Results, stating therein that the final resolution plan submitted by Deccan Value Investors L.P. (DVI), considered and approved by CoC, and further approved by the adjudicating authority, however, DVI is in the process of implementing the Resolution Plan. We have been informed that the details on the aforesaid plan would be made available to us only after its due implementation and accordingly we are unable to comment on the impact, if any, on loss and on reserves on this account for the Quarter and Half Year ended September 30, 2020.



Qualified Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3, *except for the matters described in the basis for qualified conclusion specified in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, 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

6. We draw attention to Note No. 1 of the accompanying Statement of Unaudited Standalone Financial Results, stating therein that the final resolution plan, submitted by Deccan Value Investors L.P. (DVI), considered and approved by CoC, and further approved by the adjudicating authority, however, DVI is in the process of implementing the Resolution Plan and therefore the accompanying Statement of Unaudited Standalone Financial Results have been prepared on a 'going-concern' basis.

However, the same is dependent on the successful implementation of the resolution plan. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

7. We draw attention to Note 10 of the accompanying Statement of Unaudited Standalone Financial Results Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and financial results, and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089



Abhinav Khosla

Abhinav Khosla

Partner

Membership No.: 087010

UDIN: 21087010AAAAACV8604

Place: New Delhi

Dated: June 19, 2021

AMTEK AUTO LIMITED

I. Statement of Financial Results

(Rs. In Lakhs except as stated)

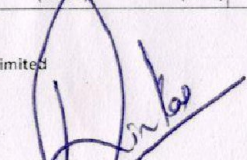
Particulars		Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
	Revenue From Operations	11,940	3,228	18,901	15,168	40,178	72,916
	Other Income	447	425	523	872	829	1,920
	Total Revenue	12,387	3,653	19,424	16,040	41,007	74,836
2	Expenses						
(a)	Cost of raw material Consumed	5,815	888	8,344	6,703	18,180	31,708
(b)	Purchase of Stock-in-Trade	1,131	496	5,264	1,627	10,363	18,447
(c)	Changes in inventories of finished goods, work-in- progress and stock -in-trade	1,719	1,086	460	2,805	1,227	3,972
(d)	Employee benefits expense	1,659	1,161	1,938	2,820	4,021	7,708
(e)	Finance costs	422	418	271	840	539	1,664
(f)	Depreciation and amortisation expense	8,322	8,231	8,311	16,553	16,532	33,089
(g)	Impairment losses	1,519	4,996	11	6,515	-753	8,241
(h)	Fair Value (Gain)/Loss on investments	-	-	-	-	-	64,707
(i)	Other expenses	2,551	954	4,049	3,505	7,964	13,209
	Total expenses	23,138	18,230	28,648	41,368	58,073	1,82,745
3	Profit / (loss) before exceptional items and tax (1-2)	-10,751	-14,577	-9,224	-25,328	-17,066	-1,07,909
4	Exceptional Items [(income)/expenses]	-	-	-	-	-	430
5	Profit / (loss) before tax (3-4)	-10,751	-14,577	-9,224	-25,328	-17,066	-1,08,339
6	Tax expense	-	-	-	-	-	-
7	Profit After Tax (5-6)	-10,751	-14,577	-9,224	-25,328	-17,066	-1,08,339
8	Other Comprehensive Income						
A	(i) Items that will not be reclassified subsequently to Profit or Loss	303	43	41	346	67	170
	(ii) Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
B	(i) Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
	Total of Other Comprehensive Income for the year (net of tax)	303	43	41	346	67	170
9	Total Comprehensive Income for the period (7+8) (Comprising Profit/(loss) and Other Comprehensive Income for the period)	-10,448	-14,534	-9,183	-24,982	-16,999	-1,08,169
10	Paid up equity share capital (Face Value ₹ 2/- each)	4,965	4,965	4,965	4,965	4,965	4,965
11	Other Equity excluding Revaluation Reserves						-10,55,907
12	Earnings Per Equity Share (EPS) (Face Value ₹ 2/- each)	#	#	#	#	#	
(a)	Basic (in ₹)	(4.33)	(5.87)	(3.72)	(10.20)	(6.87)	(43.64)
(b)	Diluted (in ₹)	(4.33)	(5.87)	(3.72)	(10.20)	(6.87)	(43.64)

Not Annualised

Date: 19th June, 2021
Place : New Delhi


(Vinod Uppal)
Chief Financial Officer

For Amtek Auto Limited


(Dinkar T. Venkatasubramanian)
Insolvency Professional

II. Statement of Assets and Liabilities

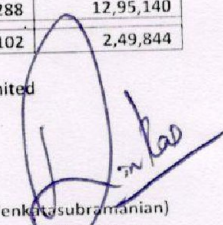
Particulars		Standalone	
		As at 30.09.2020	As at 31.03.2020
		Un-audited	Audited
A	ASSETS		
1	Non-current assets	1,65,743	1,81,979
(a)	Property, plant and equipment	22	101
(b)	Capital work-in-progress	3,987	4,087
(c)	Right-of-use Assets		
(d)	Financial assets	8,417	8,417
	i) Investments	572	613
	ii) Loans		
	iii) Other financial assets	887	887
(e)	Other non-current assets		
	Sub total-non-current assets	1,79,628	1,96,084
2	Current assets	6,808	10,105
(a)	Inventories		
(b)	Financial assets	5,014	6,218
	i) Trade receivables	13,097	9,338
	ii) Cash and cash equivalents	29	980
	iii) Bank Balances Other than (ii) above	74	73
	iv) Loan	2	
	v) Other Financial Assets	1,650	1,593
(c)	Current Tax Assets (Net)	10,100	17,753
(d)	Other current assets		
	Sub total-current assets	36,774	46,060
3	Assets held for sale / Assets included in disposal group(s) held for sale	7,700	7,700
	Total Assets	2,24,102	2,49,844
B	EQUITY AND LIABILITIES		
1	Equity	4,965	4,965
(a)	Equity Share capital	(10,80,889)	(10,55,907)
(b)	Other Equity		
	Sub total-Equity	(10,75,924)	(10,50,942)
2	Liabilities		
2.1	Non-current liabilities		
(a)	Financial Liabilities		
	i) Borrowings	4,212	3,882
	ii) Lease Liabilities	1,526	1,764
(b)	Provisions		
	Sub total-non-current liabilities	5,738	5,646
2.2	Current liabilities		
(a)	Financial Liabilities	2,01,050	2,01,050
	i) Borrowings	357	386
	ii) Lease Liabilities		
	iii) Trade payables	33	48
	(i) Total outstanding dues of Micro enterprises and small enterprises; and	24,597	25,945
	(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	10,66,229	10,65,687
	iv) Other financial liabilities	1,810	1,812
(b)	Other current liabilities	212	212
(c)	Provisions		
	Sub total-Current liabilities	12,94,288	12,95,140
	Total Equity and Liabilities	2,24,102	2,49,844

For Amtek Auto Limited

Date: 19th June, 2021
Place : New Delhi




(Vinod Uppal)
Chief Financial Officer


(Dinkar T. Venkatesubramanian)
Insolvency Professional

III. Cash Flow Statement

(Rs. in Lakhs except as stated)

Particulars	Standalone	
	For the Half Year Ended 30th Sep, 2020	For the Half Year Ended 30th Sep, 2019
	Un-audited	Un-audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
(a) Profit Before Tax	(25,328)	(17,066)
Adjustments for :		
Add: Depreciation and Amortisation Expense	16,553	16,532
Add: Financial Costs	840	539
Add: Provision for Doubtful Debts	(64)	349
Add: Loss/(Gain) on sale of Investments	-	(10)
Add: Impairment of Non-Current Assets	1,712	(2,405)
Add: Provision for Obsolete Inventory	-	310
Add: Provision of Advance to Suppliers	6,515	-
Less: Unrealised Exchange (Gain)/Loss on Foreign currency Transactions/ Translations	(1,712)	1,641
Less: Interest Income	(220)	(166)
Operating profit before working capital changes	(1,704)	(276)
(Increase)/Decrease in Inventories	3,296	2,436
(Increase)/Decrease in Trade Receivable	1,268	4,403
(Increase)/Decrease in Loans & Non current Financial Assets	38	601
(Increase)/Decrease in Other Current Assets	1,138	635
Increase/(Decrease) in Provisions	108	177
Increase/(Decrease) in Trade Payables	(1,363)	(3,013)
Increase/(Decrease) in Financial Liabilities	3	(4)
Increase/(Decrease) in Current Liabilities	(1)	(596)
Cash generation from Operating Activities	2,783	4,363
Direct Tax paid (net of refund)	(57)	(115)
Net Cash from Operating Activities	2,726	4,248
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital work in progress)	(138)	(575)
Purchase/(sale) of investments (Net)	-	10
Interest received	220	167
Proceeds from maturity of Fixed Deposit with original maturity of more than 3 months but less than 12 months	951	(22)
Net Cash From Investing Activities	1,033	(420)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-	(542)
Net Cash From Financing Activities	-	(542)
Net Cash Flows During the Period (A+B+C)	3,759	3,286
Cash & Cash Equivalents at the beginning of the period	9,338	3,662
Cash & Cash Equivalents at the end of the period	13,097	6,948

Components of Cash and Cash Equivalents includes:

Cash on Hand	2	4
Balance with Schedule Banks:		
- Current Accounts	1,629	1,342
- Fixed Deposits (maturity of three months or less)	11,466	5,602
	13,097	6,948

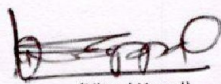
NOTES TO CASH FLOW STATEMENT

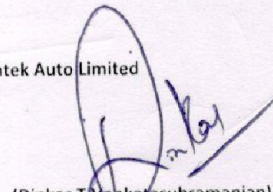
- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Previous period figures have been regrouped/ recast wherever considered necessary.

Date: 19th June, 2021
Place : New Delhi



For Amtek Auto Limited


(Vinod Uppal)
Chief Financial Officer


(Dinkar T Venkatasubramanian)
Insolvency Professional

AMTEK AUTO LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

Background

1. The 'Corporate Insolvency Resolution Process' ("CIRP") was initiated, on a petition filed by erstwhile Corporation Bank, against the Company under the provision of the Insolvency and Bankruptcy Code 2016 ("Code/IBC"). The said petition was admitted vide Order dated July 24, 2017 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as the Interim Resolution Professional ("IRP") for the Company under the IBC, who was subsequently continued and confirmed as Resolution Professional ("RP") by the Committee of Creditors ("CoC"), constituted for the Company under the IBC and by Hon'ble NCLT. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP took custody of the assets and control of the management and operations of the Company with effect from August 22, 2017.

In terms of the Code, on commencement of the CIRP, the IRP is required to make a public announcement inviting claims from the creditors of the Company and thereafter verify and collate the claims.

In terms of the Code, the Resolution Plan submitted by Liberty House Group Pte. Limited ("LHG") for the Company was voted upon (between April 4, 2018 and April 5, 2018) and was approved by the CoC and was further approved by the Hon'ble NCLT vide Order dated July 25, 2018. However, the Resolution Plan was not implemented within the timelines as prescribed in the approved Resolution Plan.

Subsequent to failure of LHG in implementation of the Resolution Plan, pursuant to orders dated September 24, 2019 and December 2, 2019 passed by Hon'ble Supreme Court, a fresh process for resolution of the insolvency of the Company was undertaken, wherein Deccan Value Investors L.P. (DVI) was selected as the successful Resolution Applicant. The Resolution Plan submitted by the Successful Resolution Applicant was approved by Hon'ble NCLT vide Order dated July 09, 2020 and subsequently, an Implementation & Monitoring Committee ("IMC") has been formed as per the terms of the Resolution Plan for overseeing its implementation. As per the provisions of the IBC, the Resolution Professional, with IMC in place, would subsequently continue as Insolvency Professional.

The Appeal preferred by DVI before the Hon'ble National Company Law Appellate Tribunal (NCLAT), against the order of Hon'ble NCLT dated July 09, 2020 was dismissed by the Hon'ble NCLAT on April 16, 2021 requiring DVI to implement the Resolution Plan and furnish residual performance Bank Guarantee (BG).

During the pendency of above appeal before the Hon'ble NCLAT, DVI filed an application before the Hon'ble Supreme Court of India, for rectification of order dated June 18, 2020 passed by the Hon'ble Supreme Court of India in DVI's application for modification of order dated June 8, 2020. The application for rectification of order dated June 18, 2020 was dismissed by the Hon'ble Supreme Court of India vide order dated February 23, 2021.

Thus, the implementation of the DVI's Resolution Plan is under way and will be an outcome of the actions by the Successful Resolution Applicant along with support of the IMC. Accordingly, the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020 have been continued to be prepared on a going concern basis.

2. The above Statement of Standalone unaudited Financial Results for the Quarter and Half year ended September 30, 2020 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, as amended. Since the powers of the Board of Directors stand suspended after commencement of CIRP, the above audited results for the Quarter and Half year ended September 30, 2020 have been endorsed by Chief Financial Officer, confirming that financial results do not contain any material misstatements and thereafter provided to the Insolvency Professional for his signing on 19th June, 2021 and for further filing with stock exchanges.
3. During the financial year 2017-18, the Company had availed interim finance of Rs. 6,000 Lakhs (out of the sanction of Rs. 10,000 Lakhs) from ECL Finance Limited at the interest rate of 15.90% p.a. ECL Finance Limited had assigned this loan to Edelweiss Asset Reconstruction Limited on September 15, 2018 together with all rights, title and interest. The



AMTEK AUTO LIMITED**Notes to the Statement of Standalone Unaudited Financial Results
for the Quarter and Half year ended September 30, 2020**

entire loan had become overdue since November 29, 2018. Subsequent to the close of Quarter and Half year ended September 30, 2020, the Company has repaid the entire dues on 21st October, 2020.

Exceptional items and impairment losses

4. (i) During the Financial year 2017-18, under the CIRP, the Resolution Professional and the lenders obtained valuation(s) of its entire assets from approved valuers. Based on such valuations obtained, the Company assessed the need to carry out an impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Capital work-in-progress, Investments, Inventories, Trade Receivables, and Other Financial Assets). The impact of impairment / diminution was recorded as 'exceptional items' in the financial statements of 2017-18. The 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 due to lack of orders from OEMs.

The provision for impairment has 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 Company is in the process of determining the 'value-in-use'.

(ii) During the quarter ended June 30, 2020, the Company has decided to fully impair the Advance to Supplier - Metalyst Forgings Limited, the outstanding of which aggregates to Rs. 4996 Lacs, in light of non-visibility of finalisation of resolution plan in the CIRP of Metalyst Forgings Limited.

(iii) During the Quarter and Half year ended September 30, 2020, the Company has decided to fully impair the Advance to Supplier - Castex Technologies Limited the outstanding of which aggregates to Rs.1519 lakhs, in light of non-visibility of finalisation of resolution plan in the CIRP of Castex Technologies Limited.

5. Creditors' Claims

- (i) As a part of CIRP, creditors of the Company were called to submit their claims to the Resolution Professional*. The summary position of the same is reproduced hereunder:

Particulars	Rs. in Lakhs		
	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional	Excess of claims submitted over claims admitted **
Financial Creditors	12,85,383	12,60,460	24,923
Other Claims	45,320	0.00	45,320
Operational Creditors	49,609	20,650	28,959
Claims w.r.t. invocation of 'Corporate guarantee / Letter of comfort' given by AAL for credit facilities availed by other group companies	1,95,000	0.00	1,95,000

** In light of the approval of resolution plan by CoC & its further approval by NCLT vide Order dated July 25, 2018, no provision is considered necessary for the differential claims. The party-wise reconciliation of liability appearing in books of account vis-à-vis their claims admitted is pending.

- (ii) The Company has not provided liability towards interest, penal interest charges and any foreign exchange fluctuation on claims by financial creditors for the period post July 24, 2017, since as part of the CIRP, the claims for interest, penal interest charges and foreign exchange fluctuation can impact their claims in Form C only till the date of commencement of CIRP of the Corporate Debtor i.e. July 24, 2017. Accordingly, no provision has been considered for the same.



AMTEK AUTO LIMITED

Notes to the Statement of Standalone Unaudited Financial Results
for the Quarter and Half year ended September 30, 2020

Other Matters

6. The Company is engaged in the manufacturing and sale of Auto Components for the transportation industry and considering the Company's nature of business and operations and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the Company has only one reportable business segment as per the requirements of Ind AS 108 "Operating Segment" namely Auto components for transportation industry.
7. Asset-held-for-sale: Company's investment in its joint venture company "SMI Amtek Crankshaft Private Limited" had been classified as "Asset-held-for-sale" since March 31, 2018 by virtue of Business Transfer Agreement dated 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 management and primarily owing to failure of LHG in implementation of the Resolution Plan. However, as per the requirements of DVI's Resolution Plan, Asset Monitoring Committee (AMC) shall be formed and would authorise the sale of Pass-through assets including SMI Assets. Accordingly, the assets remain held-for-sale and this sale is expected to be completed within next 12 months, soon after the AMC is formed.
8. (i) The management came across certain additional bank accounts with ICICI Bank, in the name of Company, which have been reported to be pertaining to public deposits received by the Company prior to FY 2008-09 and thus the balance could be related to repayment of deposits or related interest payment or expense payment etc. and there were no movement [except few insignificant transactions] in these accounts since past many years. Balance existing in these accounts as on March 31, 2020 aggregating to Rs.18.78 Lakhs, which came to the notice of management on 8th October 2020, had been recorded in the books of account as on March 31, 2020 with a corresponding credit to "Other Financial Liabilities" in the interim while the management is yet in the process of reconciling the corresponding depositors' details and will pursue with MCA for the applicable compliances, including depositing the captioned amount with Investor Protection Fund, along with consequential penalty etc.
- (ii) Subsequent thereto, the management has also taken up a detailed exercise with all its existing bankers, to ensure that there are no further unrecorded bank accounts in the name of the Company. Resultantly, 4 additional bank accounts aggregating to Rs.23.38 Lakhs were identified, which had been recorded in the books of account as on September 30, 2020 with a corresponding credit to "Operational Creditors / Other Income".
- (iii) The management have also taken-up with ICICI Bank, for the close of aforesaid additional bank accounts with ICICI Bank specified in (i) above, and the balance in those accounts were transferred to Company's operational bank account(s).
9. (i) 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 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 during the (previous) financial year 2017-18.
- (ii) Subsequent to the aforesaid, in the preceding financial year (F.Y.2019-20), the Company has adjusted the above-stated excess remuneration from the Vice Chairman and Managing Director against reimbursement of expenses.
- (iii) For the aforesaid time being default in the provisions related to managerial remuneration, the Company will seek approval from the Ministry of Corporate Affairs for condonation, with consequential penalty and compounding fees, if any as per provisions of Companies Act, 2013. However 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



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**Notes to the Statement of Standalone Unaudited Financial Results
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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.

10. The spread of COVID-19 pandemic has affected the business operations post the Government of India declared a national lockdown on 25 March 2020. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.

Post lifting the aforesaid lock down, the Company has carried out a comprehensive assessment of possible impact (that may result from this pandemic) on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates.

In that context and based on the current estimates, the Company does not foresee any significant incremental risk to the recoverability of its assets, other than those assets which have been duly impaired / provided for.

Pursuant to the relaxed guidelines, the Company has now resumed its operations at all its plants. Since the situation is continuously evolving, the impact may be different from the estimates made as at the date of approval of these financial results.

By the end of ensuing financial year, the Company has been able to substantially overcome the financial turbulence caused and will continue to monitor any financial implications arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

11. Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.



Date: 19th June, 2021
Place: New Delhi

For AMTEK AUTO LIMITED

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatasubramanian
Insolvency Professional