

Ref.: AAL/BSE/2017-18

Date: 02nd December, 2017

To,
The Manager
BSE Limited,
Phirozee Jeejee Bhoy Towers,
Dalal Street,
Mumbai-400001

BSE SECURITY CODE: 520077

Subject: Submission of Annual Report for the Financial Year 2016-17 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial Year 2016-17 duly approved and adopted by the members in the 31st Annual General Meeting of the Company held on Thursday, the 30th day of November, 2017 at 10:30 a.m. at Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana - 122 103.

Kindly take the same on record and oblige.

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

(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.)

Encl: as above

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

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

**31st
ANNUAL
REPORT
*2016 - 2017***



AMTEK
DRIVEN BY EXCELLENCE

AMTEK AUTO LIMITED



AMTEK

DRIVEN BY EXCELLENCE

AMTEK AUTO LIMITED

COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS

31st ANNUAL REPORT 2016 – 2017

CIN: L27230HR1988PLC030333

Board Of Directors

Mr. Arvind Dham
Mr. Gautam Malhotra
Mr. M.K. Gupta
Mr. Rajeev Kumar Thakur
Mr. Sanjay Chhabra
Mrs. Madhu Vij

Chairman & Director
Non Executive Director
Nominee Director
Independent Director
Independent Director
Independent Director

Resolution Professional

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

Chief Financial Officer

Mr. Vinod Uppal

Company Secretary

Mr. Rajeev Raj Kumar

Statutory Auditors

M/s S.C. Vasudeva & Co.
Chartered Accountants

Secretarial Auditor

M/s Nitika & Associates
Company Secretaries

Regd. Office

Plot No. 16, Industrial Estate,
Rozka-Meo (Sohna), Distt. Mewat
Haryana - 122103
Ph.: 0124-2362140
Tel/Fax: 0124-662454
e-mail: aal@amtek.com

Corporate Office

3, Local Shopping Centre,
Pamposh Enclave, G.K.-I,
New Delhi-110 048
Ph. : 011-42344444
Fax : 011-42344400
e-mail: info@amtek.com
web: <http://www.amtek.com>

CIN No.

L27230HR1988PLC030333

Bankers

Corporation Bank
Andhra Bank
Indian Overseas Bank
IDBI Bank

Registrar & Share Transfer Agent

Beetal Financial & Computer
Services Pvt. Ltd.
Beetel House, 3rd Floor,
99, Madangir, Behind L.S.C.,
New Delhi-110062
Tel.: 011-29255230
Fax : 011-29252146
E-mail: beetalrta@gmail.com

CONTENTS

Notice	3
Directors' Report	15
Corporate Governance Report	42
Management Discussion & Analysis Report	64
Auditors' Report	73
Balance Sheet	79
Statement of Profit & Loss	80
Cash Flow Statement	81
Notes	82
Consolidated Financial Statement	108

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF AMTEK AUTO LIMITED WILL BE HELD ON THURSDAY, NOVEMBER 30, 2017 AT 10.30 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.-16, INDUSTRIAL ESTATE, ROZKA-MEO, SOHNA, MEWAT, HARYANA - 122 103, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

Amtek Auto Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 in terms of order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench with effect from 24.07.2017. Its affairs, business, and assets are being managed by the Resolution Professional, Mr Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 27th July 2017, and continued as Resolution Professional by the Committee of Creditors in its meeting held on 22nd August, 2017 under provisions of the code. In view thereof, the meeting is being convened by the Resolution Professional.

1. TO CONSIDER AND ADOPT

(A) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND

(B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 AND THE REPORT OF THE AUDITORS THEREON AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):

- a) **"RESOLVED THAT** the standalone audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. ARVIND DHAM (DIN - 00047217), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFER HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Dham (DIN - 00047217) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

However, the same will be given effect to post Corporate Insolvency Resolution Process.

Any change in the management of the corporate debtor in the financial year 2017-18 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016.

3. TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s S.C. Vasudeva & Co., Chartered Accountants, (ICAI Firm Regd. No. 000235N) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the AGM to held for Financial Year 2021-2022, on such remuneration as shall be fixed by the Resolution Professional/Board of Directors of the Company as the case may be."

The Committee of Creditors (CoC) in its meeting dated 21st September, 2017 have authorised the Resolution Professional to appoint M/s S.C. Vasudeva & Co., Chartered Accountants, (ICAI Firm Regd. No. 000235N) be and is hereby appointed as Statutory Auditors of the Company in terms of Section 28(1) (m) of the Insolvency and Bankruptcy Code, 2016.

SPECIAL BUSINESS

4. RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2017-18 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding Rs. 5 Lakhs per annum, as approved by the Board on the recommendations of the Audit Committee, to be paid to Mr. Yash Pal Sardana, Cost Accountants (Membership No. - 17996), Cost Auditors of the Company for Cost Audit w.r.t the financial year 2017-18, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Resolution Professional/Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. TO CONSIDER AND APPROVE RELATED PARTY TRANSACTIONS AND TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the members of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2017-18 up to the maximum per annum amounts as appended below: -

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2017-18						
(in crores)						
Name of the Company	Name of Interested Directors	Transactions defined u/s 188(1) of Companies Act, 2013				
		Sale or Supply of any goods/ materials	Purchase or otherwise buying materials/ property of any kind	Loan (with Interest)	Technical Consul- tancy Fees	Leasing of Property
NAME OF RELATED PARTY						
Subsidiary						
JMT Auto Limited	Mr. Gautam Malhotra	300	50	150	–	–
Amtek Transportation Systems Ltd.	–	–	–	100	–	–
Alliance Hydro Power Ltd.	–	200	200	25	–	–
Metalyst Forgings Limited	Mr. Arvind Dham Mr. Gautam Malhotra	400	400	200	–	–
Overseas Subsidiaries						
Amtek Deutschland GmbH	–	100	10	50	–	–
Amtek Investments UK Ltd.	–	100	10	50	–	–
Amtek Global Technologies Pte. Ltd.	–	300	25	400	–	–
Joint Venture's						
Amtek Powertrain Limited	–	50	–	25	–	300
SMI Amtek Crankshaft Pvt. Ltd.	–	300	200	225	–	–
Joint Ventures of Subsidiaries						
Amtek Railcar Industries Pvt. Ltd.	–	200	200	200	–	–

Associates						
Castex Technologies Limited	Mr. Arvind Dham Mr. Gautam Malhotra	200	300	250	–	300
ACIL Ltd.	Mr. Arvind Dham	200	25	100	–	300
ARGL Ltd.	–	200	25	100	–	300
TOTAL		2550	1445	1875	–	1200

RESOLVED FURTHER THAT the Resolution Professional /Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to above Resolution."

Any related party transaction to be entered in the financial year 2017-18 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016 and subject to examination of any undervalued transaction under Section 45.

6. TO APPOINT MR. GAUTAM MALHOTRA (DIN:-00157488) AS A WHOLE TIME DIRECTOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 152(6)(a), 164, 196, 197, 203 read with the Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Rules made there under, the approval of the Member be and is hereby accorded for the appointment of Mr. Gautam Malhotra (DIN:- 00157488) as Whole Time Director of the Company for a period of 5 years effective from 22nd July, 2017 upto 21st July, 2022 on a remuneration , if any, to be decided by Resolution Professional and the liberty to alter and vary the terms and conditions of the said appointment and/or remuneration as they may deem fit and as may be acceptable to Mr. Gautam Malhotra , subject to the same not exceeding the limit specified under Schedule V of the Companies Act, 2013. However, the same will be given effect to post Corporate Insolvency Resolution Process.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. Gautam Malhotra, Whole Time Director, as per the provisions of Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Resolution Professional/ Board of Directors of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Any change in the management of the corporate debtor in the financial year 2017-18 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016.

For Amtek Auto Limited

(Company under Corporate Insolvency Resolution Process)

Dinkar T. Venkatasubramanian

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

Resolution Professional

(Amtek Auto Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional 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 22 August 2017 under provisions of the code)

Date : 30/10/2017

Place : New Delhi

NOTES:

1. The Board's Report, Corporate Governance Report & Management Discussion and Analysis Report forming part of this Annual Report which was already approved by the Board of Directors in their Board Meeting held on 22nd July, 2017, has not been changed. All the Members are hereby requested that the date of Annual General Meeting is to be read as 30th November, 2017 instead of 29th September, 2017. Further, all other relevant information is to be read as per the agenda items specified in the notice dated 30th October, 2017.
 2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 4, 5 & 6 above, is annexed hereto.
 3. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/appointment as Director under Item No. 2 & 6 of the Notice, are also annexed.
 4. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 5. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
 6. Pursuant to the provisions of Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2009-10 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2009-2010, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:
 - i. **M/s Beetal Financial & Computer Services Private Limited (RTA)**
Beetal House, 3 rd Floor, 99
Madangir, Behind LSC
New Delhi-110062
 - ii. The Company Secretary,
AMTEK AUTO LIMITED,
3, Local Shopping Complex,
Pamposh Enclave, Greater Kailash- 1,
New Delhi -110048
- Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.
7. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.amtek.com). The Annual General Meeting Notice is being sent to all the members, whose names appear in the Register of Members as on 27/10/2017.
 8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant ('DP') only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited
 9. The Register of Members and Share Transfer Books of the Company shall remain closed from **28th November, 2017 to 30th November, 2017 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Section 91 of the Companies Act, 2013.
 10. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer

Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

11. In accordance with the Companies Act, 2013 read with the Rules and in support of the **'Green Initiative in Corporate Governance'** the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their Email ID are requested to register their Email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Beetal Financial & Computer Services Private Limited for consolidation into a single folio.
13. Members are requested to : -
 - a. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.
 - b. bring their copies of Annual Report to the Meeting as the same will not be re-distributed at the venue of Annual General Meeting.
 - c. quote their Folios/Client ID & DP Id Numbers in all correspondence.
 - d. send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting, if the member is a Corporate Member.
14. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
15. Members desirous of asking any questions at the General Meeting are requested to send in their questions so as to reach the Company's registered office at least 7 days before the General Meeting, so that the same can be suitably replied to.
16. Pursuant to Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is offering e-Voting Facility for all shareholders of the Company, as an alternate, to enable them to cast their votes electronically instead of casting their votes at the meeting. Please note that the voting through electronic means is optional. The members who wish to vote through physically in Meeting (instead of e-voting) can do the same.
17. The Voting through an electronic means will commence on Monday, 27.11.2017 (from 09:00 A.M IST) and will end on Wednesday, 29.11.2017 at (5:00 P.M. IST). The members will not be able to cast their votes electronically beyond the date and time as mentioned.
18. The Company has appointed M/s. S. Khurana & Associates, Practicing Company Secretary (Membership Number-35297) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
19. The facility for voting through Polling Paper shall be made available at the AGM and the members attending the meeting who have not Cast their Vote by remote e-voting, shall be able to exercise their right at the meeting through polling paper.

Process for Members opting for e-Voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on Monday, 27.11.2017 (from 09:00 A.M IST) and will end on Wednesday, 29.11.2017 at (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on Monday, 27.11.2017 (from 09:00 A.M IST) and will end on Wednesday, 29.11.2017 at (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.11.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (c) The shareholders should log on to the e-voting website www.evotingindia.com.
- (d) Click on Shareholders
- (e) Now Enter your User ID
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (f) Next enter the Image Verification as displayed and Click on Login.
- (g) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (h) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on "SUBMIT" tab
- (j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (l) Click on the EVSN for the relevant <Amtek Auto Limited> on which you choose to vote.
- (m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (s) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (t) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details by custodian a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
In case of Non-Individual Shareholders, admin user also would be able to link the accounts.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (u) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call **18002005533**.
- (v) All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi**, Deputy Manager, (CDSL,) Central Depository Services (India) Limited, 16th Floor, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001, or send an email to helpdesk.evoting@cdslindia.com or call **18002005533**

The Results of e-voting shall be declared on the date of the AGM of the Company by the Resolution Professional or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.amtek.com** and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

For Amtek Auto Limited

(Company under Corporate Insolvency Resolution Process)

Dinkar T. Venkatasubramanian

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

Resolution Professional

(Amtek Auto Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional 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 22 August 2017 under provisions of the code.)

Date : 30/10/2017

Place : New Delhi

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to the special businesses mentioned in the accompanying notice:

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the period 2017-18 at the remuneration not exceeding Rs. 5 Lakhs per annum.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the members of the Company.

ITEM NO. 5

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further as required under Regulation 23(4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, all material related party transactions (other than as specified under regulation 23(4) of the SEBI Listing Regulations 2015 shall require approval of the shareholders through Ordinary Resolution. Accordingly, the approval of the shareholders by way of Ordinary Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (meeting of Board and its Powers) Rules, 2014 and Regulations 23(4) of the SEBI Listing Regulations 2015 to enable the Company to enter into related Party Transactions in one or more tranches.

The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2017-18						
(in crores)						
Name of the Company	Name of Interested Directors	Transactions defined u/s 188(1) of Companies Act, 2013				
		Sale or Supply of any goods/ materials	Purchase or otherwise buying materials/ property of any kind	Loan (with Interest)	Technical Consul- tancy Fees	Leasing of Property
NAME OF RELATED PARTY						
Subsidiary						
JMT Auto Limited	Mr. Gautam Malhotra	300	50	150	–	–

Amtek Transportation Systems Ltd.	–	–	–	100	–	–
Alliance Hydro Power Ltd.	–	200	200	25	–	–
Metalyst Forgings Limited	Mr. Arvind Dham Mr. Gautam Malhotra	400	400	200	–	–
Overseas Subsidiaries						
Amtek Deutschland GmbH	–	100	10	50	–	–
Amtek Investments UK Ltd.	–	100	10	50	–	–
Amtek Global Technologies Pte. Ltd.	–	300	25	400	–	–
Joint Venture's						
Amtek Powertrain Limited	–	50	–	25	–	300
SMI Amtek Crankshaft Pvt. Ltd.	–	300	200	225	–	–
Joint Ventures of Subsidiaries						
Amtek Railcar Industries Pvt. Ltd.	–	200	200	200	–	–
Associates						
Castex Technologies Limited	Mr. Arvind Dham Mr. Gautam Malhotra	200	300	250	–	300
ACIL Ltd.	Mr. Arvind Dham	200	25	100	–	300
ARGL Ltd.	–	200	25	100	–	300
TOTAL		2550	1445	1875	–	1200

Terms and conditions:

1. At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines.
2. Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan.

Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on any resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, as per its General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contract or arrangement for which the resolution is being passed. Also, as per Companies (Amendment) Act, 2015, the word "Special Resolution" for entering into related party transaction has been replaced by "Resolution". Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

The Board of Directors of your Company has approved this item in the Board Meeting held on 22nd July, 2017 and recommends the resolution as set out accompanying notice for the approval of members of the Company as Ordinary resolution.

ITEM No. 6

Mr. Gautam Malhotra aged about 38 years was appointed as (Whole Time Director) of the Company w.e.f 22nd July, 2017 for a period of 5 years effective from 22nd July, 2017 upto 21st July, 2022 subject to the approval of the Members.

It is proposed to seek the member's approval for the appointment as Whole-Time Director and remuneration payable to Mr. Gautam Malhotra as Whole Time Director, in terms of the applicable provisions of the Act.

The terms and conditions of re-appointment of and remuneration recommended by Human Resource, Nomination & Remuneration Committee payable to Mr. Gautam Malhotra are as under:

- The Whole Time Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- The Whole Time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- The office of the Whole Time Director may be terminated by the Company or the concerned Director by giving the 3 (three) months' prior notice in writing.

Mr. Gautam Malhotra is nephew of Mr. Arvind Dham, Director of the Company, therefore Mr. Gautam Malhotra is related to Mr. Arvind Dham and not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Gautam Malhotra and Mr. Arvind Dham and their relatives are, in any way, concerned or interested in the said resolutions

INFORMATION REQUIRED TO BE FURNISHED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.

NAME	Mr. Arvind Dham
Date of Birth	15 th February, 1961
Qualification	B. Arch from Chandigarh College of Architecture, Punjab University and MBA.
Profession	Industrialist
Expertise	Mr. Arvind Dham is an eminent industrialist having more than 24 years of experience in the field of Project Planning, Implementation, International Trade & Business Management.
Other Directorships *	1) Castex Technologies Limited 2) Metalyst Forgings Limited 3) ACIL Limited
Membership/Chairmanship of Committees of other public companies	NIL
Shareholding in the Company	2390645 Equity Shares

NAME	Mr. Gautam Malhotra
Date of Birth	3 rd March, 1979
Qualification	B.E. (Computer Science), Pune University & MBA University of Manchester, U.K.
Profession	Business
Expertise	Specialization in Finance, Acquisition & Marketing
Other Directorships *	1 Castex Technologies Limited 2 Metalyst Forgings Limited 3 JMT Auto Limited
Membership/Chairmanship of Committees of other public companies	NIL
Shareholding in the Company	NIL

**These directorships exclude Private Limited Companies, Foreign Companies and Companies under section 8 of Companies Act, 2013*

For Amtek Auto Limited

(Company under Corporate Insolvency Resolution Process)

Dinkar T. Venkatasubramanian

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

Resolution Professional

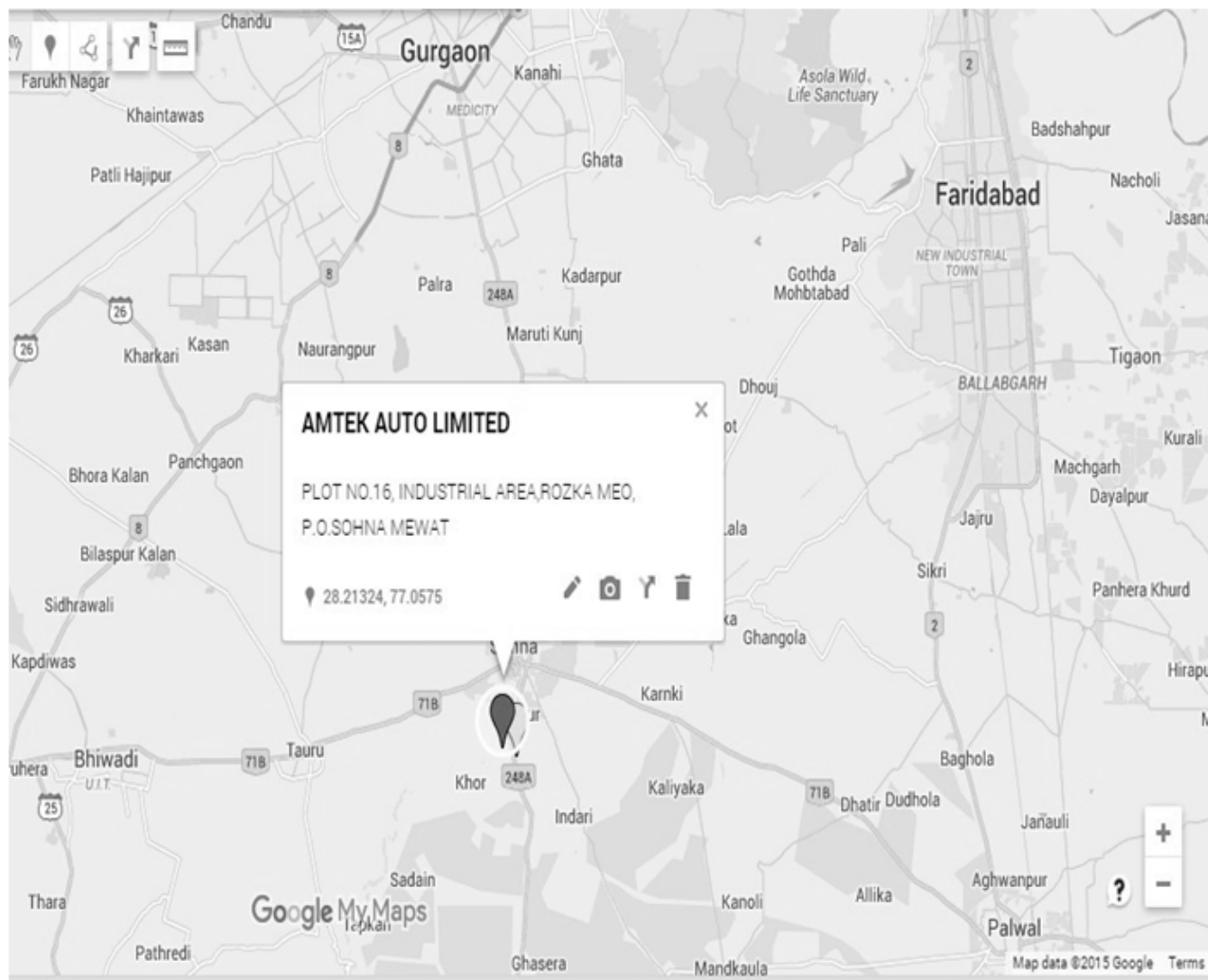
(Amtek Auto Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law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

Date : 30/10/2017

Place : New Delhi

ROUTE MAP TO THE VENUE OF 31st ANNUAL GENERAL MEETING OF AMTEK AUTO LIMITED

Regd. Office Address:
Plot No. -16, Industrial Area, Rozka-Meo, Sohna, Mewat, Haryana-122103



BOARDS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Amtek Auto Limited'), along with the audited financial statements, for the financial year ended March 31, 2017. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

As the previous financial year comprises a period of six months from October 1, 2015 to March 31, 2016, therefore, numbers pertaining to current financial year 2016-17 are not comparable with numbers of previous financial year 2015-16. However, The Company's, financial performance, for the year ended 31st March, 2017 and period ended 31st March, 2016 is summarized below:

FINANCIAL PERFORMANCE

in ₹ lakhs except per equity share data

Particulars	Standalone		Consolidated	
	31 st March, 2017 (Year Ended)	31 st March, 2016 (Six Month Ended)	31 st March, 2017 (Year Ended)	31 st March, 2016 (Six Months Ended)
Revenue	1,98,246	1,51,141	1,99,935	1,52,212
Less : Expenditures (Excluding Depreciation)	2,95,344	1,85,798	2,90,356	1,86,662
Gross Profit Before Depreciation	(97098)	(34,657)	(90,421)	(34,450)
Less : Depreciation	56,876	29,473	57,210	29,769
Profit Before Tax & Exceptional Items	(153974)	(64,130)	(1,47,631)	(64,219)
Share of Profit/loss of Associates/ Joint Venture	–	–	(1,33,160)	(55,535)
Profit/(loss) before Exceptional Item	(153974)	(64,130)	(2,80,791)	(1,19,754)
Less : Exceptional Item	70,378	41,399	71,994	48,135
Profit Before tax	(2,24,352)	(1,05,529)	(3,52,785)	(1,67,889)
Less : Tax Expenses	(61953)	(31,693)	(99,439)	(46,141)
Profit /(Loss) for the year from Continuing operation	(1,62,399)	(73,836)	(2,53,346)	(1,21,748)
Other Comprehensive Income (net of Tax)	12,977	5,585	26,306	5,900
Total Comprehensive Income	(1,49,422)	(68,251)	(2,27,040)	(1,15,848)
Total Comprehensive Income from Discontinued operations	–	–	(69,878)	(12,308)
Total Comprehensive Income (Profit/Loss)	(1,49,422)	(68,251)	(2,96,918)	(1,28,156)
Earning Per Share for continuing operation	(72.24)	(32.85)	(112.69)	(54.17)
Earning Per Share for discontinuing operation	–	–	(14.72)	(0.02)
Earning Per Share for continuing and discontinuing operation	(72.24)	(32.85)	(127.41)	(54.15)

PERFORMANCE REVIEW

During the Period under review, the revenue of the Company is ₹ 1,98,246 Lakhs. The loss after tax stood at ₹ 1,62,399 Lakhs. The Reserve & Surplus position at ₹ 3,02,669 Lakhs.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the aforesaid notification, with effect from April 01, 2016, the Company has transitioned to Ind AS. The transition is carried out from accounting principles generally accepted in India being the previous GAAP. Accordingly, The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Detailed information on the impact of the transition from previous GAAP to Ind AS is provided in the annexed financial statements.

MATERIAL CHANGES AND COMMITMENTS

During the year, Amtek Auto Limited and its subsidiary and associates Companies i.e Metalyst Forgings Limited, ARGL Limited and Castex Technologies Limited met independently and each Board approved the infusion of fresh capital by Investor(s) and also restructuring of the debt of the Company as proposed by the lenders.

A Joint Board Meeting of all the companies was subsequently held where the approval of individual board was adopted. The Joint Board further approved the proposal relating to:

- (a) Infusion of fresh capital by new Investor(s).
- (b) Restructuring and Reduction of debt subject to the approval of lenders.
- (c) The process of Monetisation to support the Restructuring and Debt Reduction of the Company

Subsequently, the Company considered and reaffirmed the process of seeking substantial investments by issuance of shares and/or other securities of the Company, including to the extent which may result in change in control and management of the Company, initiated under the supervision of the secured lenders to the Company in furtherance of the decision taken by the Board of Directors of the Company on November 30, 2016. Meanwhile, the Reserve Bank of India (RBI) on the recommendation of its Internal Advisory Committee (IAC), directed to Banks to invoke bankruptcy proceedings against the Company under Insolvency and Bankruptcy Code, 2016. The Board discussed the impact on falling under Insolvency and Bankruptcy Code, 2016 and discussed the key highlights in details i.e. Application of Default, Appointment of IRPs/IP's, Moratorium Period and Credit Committee.

Further during the period under review, The Amtek Global Technologies Pte. Ltd., subsidiary of Amtek Auto Limited, has entered into an arrangement to sell its UK based subsidiaries' plants to Liberty Group.

SIGNING OF MOU FOR STAKE SALE OF ITS JV COMPANY

During the period under review, The Amtek Auto Limited has signed and executed Memorandum of Understanding (MOU) with Nippon Steel and Sumitomo Metal Corporation ("NSSMC") to sell all equity shares and preference shares held by AAL in its Joint Venture Company, SMI Amtek Crankshaft Private Limited to NSSMC.

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

During the year under review, pursuant to the approval of shareholders in their meeting held on March 25, 2017, the Company converted unsecured loan of Rs. 117,50,00,000 (Rupees One Hundred Seventeen Crore and Fifty Lakhs only) of Promoter Companies i.e. Aisa International Pvt. Ltd. and Amtek laboratories Limited into equity shares of the Company through issue and allotment of 2,35,00,000 (Two Crore and Thirty Five Lakhs) equity shares of Rs.2/- each fully paid-up at a price of Rs 50/- (Rupees Fifty only) per share including a premium of Rs. 48/- (Rupees Forty Eight only) to these companies in accordance with applicable provisions of the SEBI (ICDR) Regulations 2009 and the Companies Act, 2013 read with the applicable rules made there under for the issuance of Equity Shares on Preferential basis.

DIVIDEND

In view of losses incurred during the period under review, the Board of Director does not recommend any dividend on the equity shares for the financial year ended March 31, 2017

FIXED DEPOSITS

During the period under review, your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 from the Shareholders/Public.

SUBSIDIARY AND ASSOCIATES

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries, associates, joint ventures in the prescribed **Form AOC-1** is annexed to the consolidated financial statements and forms part of the Annual Report which covers the financial position of subsidiaries and associate Company and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website. These documents will also be available for inspection during business hours at our registered office in Haryana, India.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arvind Dham, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Further the approval of shareholders pursuant to Section 203 read with Schedule V, thereof, is sought for the appointment of Mr. Gautam Malhotra as Whole-time Director of the Company on such terms & conditions as may be decided by the Board for period of five years w.e.f 22nd July, 2017.

Brief disclosure of the Directors proposed to be appointed or re-appointed, highlighting their industry expertise in specific functional areas, names of companies in which they hold directorships is provided in the notice forming part of Annual Report. Further, the name of the Companies in which they hold the memberships/chairmanships of Board Committees, as stipulated under SEBI LODR Regulations is provided in the Corporate Governance Section of this Annual Report.

Further, Company has received resignation of Mr. D.S. Malik, Mr. R.N. Bharadwaj, Mr. John Ernest Flintham and Mr. Sanjiv Bhasin from the post of Directorship of the Company.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointments of Mr. John Ernest Flintham as Chief Executive Officer, Mr. Vinod Kumar Uppal, Chief Financial Officer and Mr. Rajeev Raj Kumar, Company Secretary as key managerial personnel of the Company were formalized. Mr. John Ernest Flintham resigned from the post of Vice Chairman & Managing Director & Mr. D.S. Malik resigned from the post of Managing Director. Mr. Gautam Malhotra has been appointed as a Whole-time director of the Company.

NUMBER OF BOARD MEETING

The Board met 7 (seven) times during the financial year, the details of which are given in the *Corporate Governance Report*. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. On March 31, 2017, the Board consists of Nine members, one of whom is executive or Managing Director, two are non-executive Directors, one is nominee Director, and five are independent directors.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website i.e. www.amtek.com and also in the Corporate Governance Report. There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters.

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the *corporate governance report*. The Board approved the evaluation results as collated by the nomination and remuneration committee.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the *Corporate governance report* and is also available on our website (www.amtek.com).

Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website (www.amtek.com)

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

The Board has laid down separate Codes of Conduct for Non-Executive Directors and Senior Management personnel of the Company and the same are posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of the Report on Corporate Governance

All the recommendations made by the Audit Committee were accepted by the Board during the financial year 2016-17.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby confirm that:

- i. in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. they have selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profits/losses for the year ended on that date.
- iii. they have made proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

M/s Raj Gupta & Co., Chartered Accountants, New Delhi has been appointed as an Statutory Auditors in place of M/s Manoj Mohan & Associates, Chartered Accountants, by the board of directors in its meeting held on 22nd July, 2017.

Pursuant to provisions of Section 139 & Sec. 142 of the Companies Act, 2013 and rules framed there under, it is proposed to appoint M/s Raj Gupta & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of Annual General Meeting to be held for financial year 2021-2022 of the Company and on such remuneration as will be fixed by the Board of Directors of the Company.

The Company has received letters from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for appointment.

AUDITORS' REPORT

The Auditor Report of the auditor is given as an annexure which forms part of the Annual Report.

COST AUDITORS

The Board has appointed Mr. Yash Pal Sardana (Membership No. 17996), practicing Cost Accountant, as Cost Auditor for conducting the audit of the cost records of the Company for the financial year 2017-18.

SECRETARIAL AUDIT REPORT

The Board has appointed M/s Nitika & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure -I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As per the directive of *Securities and Exchange Board of India*, M/s S. Khurana & Associates, Company Secretaries, New Delhi, undertook the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid up capital of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an Integral part of the Annual Report. Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report. These loans /guarantees are primarily granted for the furtherance of business of the borrowing companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - II** in Form AOC-2 and the same forms part of this report.

ANNUAL RETURN EXTRACT

As provided under Section 92(3) of the Act, the extract of annual return is given as **Annexure-III** in the prescribed Form MGT-9, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company www.amtek.com

RISK MANAGEMENT

The board of directors of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

- (a) The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the *Board's report Annexure - V(a)*.
- (b) The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forms part of the *Board's report Annexure - V(b)*.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The Energy conservation continues to be an area of focus for Amtek. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- improved monitoring of energy consumption through smart metering and integration with building management systems;
- setting internal targets for energy performance improvement and institution of rigorous operational controls toward achieving these targets;
- creating awareness amongst associates on energy conservation through campaigns and events;
- focussing on enhancing the component of renewable power in our power sourcing strategy (through on-site solar power generation and third party purchase as feasible);
- increased focus on procurement of energy efficient equipment.

The relevant data regarding the above is given in the **Annexure-VI** hereto and forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company is given separately under the head "Management Discussion and Analysis Report" and forms a part of this report.

DISCLOSURE REQUIREMENTS

Details of the Familiarization Programme of the independent directors are available on the website of the Company (www.amtek.com)

Policy on dealing related party transaction is available on the website of the Company (www.amtek.com)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. (URL: www.amtek.com/investors).

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ financial institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

**By Order of the Board
For AMTEK AUTO LIMITED**

Date : 22.07.2017
Place : New Delhi

(Arvind Dham)
DIN No. 00047217
Chairman

ANNEXURE TO DIRECTORS' REPORT

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Amtek Auto Limited
3, LSC, Pamposh Enclave,
G.K.-I New Delhi-110048

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amtek Auto Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2017 according to the applicable provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable as the Company has not granted any options to its employees during the financial year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- ***Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- ***Not Applicable as the Company has not bought back any of its securities during the financial year under review***

VI. I further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Factories Act, 1948;
- (b) The Petroleum Act, 1934 and the rules made there under;
- (c) The Environment Protection Act, 1986 and the rules made there under;
- (d) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- (e) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015;
- II. The Listing Agreements entered into by the Company with The National Stock Exchange of India & BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Nitika & Associates
Company Secretaries

Place : New Delhi
Date : 30/05/2017

Nitika
CP No: 11734

This report is to be read along with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
Amtek Auto Limited
3, LSC Pamposh Enclave,
G.K.-I New Delhi-110 048

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nitika & Associates
Company Secretaries

Place : New Delhi
Date : 30/05/2017

Nitika
CP No: 11734

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Amtek Auto Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2016-17. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts / arrangements / transactions: Not Applicable
- c. Duration of the contracts / arrangements / transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Date(s) of approval by the Board, if any: Not Applicable
- f. Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

**For and on behalf of the board of directors
AMTEK AUTO LIMITED**

**Place : New Delhi
Date : 22/07/2017**

**Arvind Dham
DIN : 00047217
Chairman**

Annexure III**Form No. MGT 9****EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2017**

Pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Company (Management & Administration) rules, 2014

I. REGISTRATION & OTHER DETAILS :

i	CIN	L27230HR1988PLC030333
ii	Registration Date	03.10.1985
iii	Name of the Company	Amtek Auto Limited
iv	Category/Sub-category of the Company	Limited by Shares, Indian Non-Government Company
v	Address of the Registered office & contact details:	16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana-122103
vi	Whether listed company	Yes, listed on BSE Limited & The National Stock Exchange of India Ltd.
vii	Name, Address & contact details of the Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99, Madangir Behind L.S.C., New Delhi-110062. Tele : 011-29255230 Fax: 011-29252146 E-mail : beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S.No	Name and Description of main Products / Service	NIC Code of the Product/ Services	% to total turnover of the Company
1	Forging, Grey and Ductile Iron Casting, Gravity and high-pressure Aluminium Die Casting and Machining and Sub-Assembly.	27310/28910/34300	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	JMT Auto Limited	L42274DL1997PLC270339	Subsidiary	66.77%	2(87)
2	Metallist Forgings Limited	L28910MH1977PLC019569	Subsidiary	54.24%	2(87)
3	Amtek Transportation Systems Limited	U27100HR2008PLC040838	Subsidiary	100%	2(87)
4	Alliance Hydro Power Ltd.	U40109DL2006PLC154857	Subsidiary	70%	2(87)
5	Amtek Global Technologies Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	78.50%	2(87)
6	Amtek Investments (UK) Limited	Company Incorporated in UK	Subsidiary	100%	2(87)
7	Amtek Deutschland GmbH	Company Incorporated in Germany	Subsidiary	100%	2(87)
8	Amtek Holdings B.V	Company Incorporated in Netherland	Subsidiary	100%	2(87)
9	Amtek Germany Holding GmbH & Co. KG	Company Incorporated in Germany	Subsidiary	100%	2(87)
10	Amtek Germany Holding GP GmbH	Company Incorporated in Germany	Subsidiary	100%	2(87)
11	Amtek Integrated Solutions Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	99.90%	2(87)
12	Amtek Precision Engineering Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	100%	2(87)
13	Amtek Engineering Solutions Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	100%	2(87)
14	Castex Technologies Limited	L65921HR1983PLC033789	Associates	30.59%	2(6)
15	ARGL Limited	U74899DL1995PLC070717	Associates	42.07%	2(6)
16	ACIL Limited	U34300DL1997PLC086695	Associates	43.99%	2(6)
17	SMI Amtek Crankshafts Pvt. Ltd.	U34101HR2009PTC039424	Joint Venture	50%	2(6)
18	Amtek Powertrain Limited	U34300DL2006PLC156351	Joint Venture	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2797240	0	2797240	1.245	2797240	0	2797240	1.127	(0.118)
b) Central Govt. or State Govt.	0	0		0.000	0	0		0.000	0.000
c) Bodies Corporates	109552910	0	109552910	48.743	127283679	0	127283679	51.271	(2.528)
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-Total (A) (1):-	112350150	0	112350150	49.988	130080919	0	130080919	52.398	2.41
(2) Foreign	0	0	0	0.000	0	0	0	0.000	0.000
a) NRIs – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other...	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	112350150	0	112350150	49.988	130080919	0	130080919	52.398	2.41
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1523	0	1523	0.001	0	0	0	0	0.00
b) Banks / FI	568003	0	56803	0.253	832825	0	832825	0.335	(3.907)
c) Central Govt	0	0	0	0	0	0	0	0.000	
d) State Govt.	0	0	0	0	0	0	0	0.000	
e) Venture Capital Funds	0	0	0	0	0	0	0	0.000	
f) Insurance Companies	8455403	0	8455403	3.762	8437902	0	8437902	3.399	(0.363)
g) Foreign Portfolio Investors	10717335	0	10717335	4.768	14538459	28000	14510459	5.856	1.088
h) Foreign Venture Capital Fund	–	–	–	–	–	–	–	–	
i) Any others									
– Foreign Bodies Corporate	0	0	0	0				0.000	
– Foreign Fin. Institution/Banks	10226872	28000	10254872	4.563	4551	0	4551	0.002	(4.561)
Sub-total (B)(1)	29969136	28000	29997136	13.347	23813737	28000	23785737	9.592	(3.755)

2. Non Institutions									
d) Bodies Corp.	23767971	10000	23777971	10.579	24567453	10000	24557453	9.896	(0.683)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	43629070	460969	44090039	19.617	56071385	453979	55617406	22.586	2.969
ii) Individual shareholders holding nominal share capital in excess Rs. 2 Lakh	5436991	0	5436991	2.419	6296086	0	6296086	2.536	0.117
c) Others (specify)									
(i) Trust	7000	0	7000	0.003	10000	0	10000	0.004	0.001
(i) NRIs	2571060	0	2571060	1.144	2628663	0	2628663	1.059	(0.085)
(ii) Clearing Members	603429	0	603429	0.268	762217	0	762217	0.307	0.039
(iii) Hindu Undivided Families (HUF)	2709766	0	2709766	1.206	3119158	0	3119158	1.256	0.05
(iv) Overseas Corporate Bodies	3211886	0	3211886	1.429	905810	0	905810	0.365	(1.064)
Sub-total (B)(2)	81937173	470969	82408142	36.666	94360772	463979	93896793	38.010	1.344
Total Public Shareholding (B)= (B)(1) + (B)(2)	111906309	498969	112405278	50.012	118174509	491979	117682530	47.602	(2.41)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	224256459	498969	224755428	100.00	248255428	491979	247763449	100.0	0

(ii) SHAREHOLDING OF PROMOTERS

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
	No. of shares	% of total Shares of the Company	% of Shars Pledgd/encumbered to total shares	No. of shares	% of total Shaes of the Compay	% of Shares Pledged/encumbered to total shares	
Arvind Dham	2390645	1.064	Nil	2390645	1.064	Nil	–
Anita Dham	389595	0.173	Nil	389595	0.173	Nil	–
Anubhav Dham	11000	0.005	Nil	11000	0.005	Nil	–
Anamika Dham	6000	0.003	Nil	6000	0.003	Nil	–
Aisa International (P.) Ltd	12660000	5.633	Nil	24410000	9.833	Nil	4.2%
Forbes Builders (P.) Ltd	17859895	7.946	Nil	12090664	4.870	Nil	(3.076%)
Turjo Arts (P.) Ltd.	15868390	7.060	Nil	15868390	6.392	Nil	–
SPT Infotech (P.) Ltd.	10085095	4.487	Nil	10085095	4.062	Nil	–
Quality Publicity (P.) Ltd.	10724000	4.771	Nil	10724000	4.320	Nil	–
Shivani Horticulture (P.) Ltd.	15279576	6.798	Nil	15279576	6.155	Nil	–
Kings Footwear (P.) Ltd.	10585059	4.710	Nil	10585059	4.264	Nil	–
Amtek Laboratories Ltd.	16490895	7.337	Nil	28240895	11.376	Nil	4.039%
Total	112350150	49.980		130080919	52.398	NIL	2.418

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares of the Company	% of total Shares	No. of shares of the Company	% of total Shaes
1	At the Beginning of the year (i.e. October 1, 2016)	112350150	49.980	112350150	49.980
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	–	–	–	–
	Allotment as on 31.03.2017	Increase in Shareholding of Promoters due to Preferential Allotment as on 31.03.2017 of 23500000 Equity Shares to M/s Aisa International Pvt Ltd & M/s Amtek Laboratories Limited	4.98	11730769	2.418
	Invocation of Pledge as on 06.07.2016	Decrease in Shareholding of Promoters due to Invocation of Pledge of 5769231 Shares held by Forbes Builders Pvt Ltd.	(2.57)		
3	At the end of the year (i.e. March 31, 2017)	130080919	52.398	130080919	52.398
	Total	130080919	52.398	130080919	52.398

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDR'S AND ADR'S):

S.No	Top 10 Shareholders in the beginning of the year			Top 10 Shareholders at the end of the year		
	Name of Shareholder	No. of Shares	Name of Shareholder	Name of Shareholder	No. of Shares	Name of Shareholder
11	LIC Of India Profit Plus Growth Fund	8407902	3.7409	Life Insurance Corporation Of India	8407902	3.741
2	Feedbridge Equity Holdings Limited	2280033	1.0145	Globe Capital Market Ltd	2263009	1.007
3	Rochdale Emerging Markets Mauritius	826433	0.8126	Gulshan Investment Company Ltd	2053609	0.914
4	Dimentional Emerging Markets Value Fund	1769340	0.7872	Arch Finance Limited	1845000	0.821
5	Religare Securities Ltd	1642933	0.731	Vanguard Emerging Markets Stock Index Fund, Aseries Of Vangu	1547517	0.689
6	Integrated Master Securities Pvt. Ltd.	1492812	0.6642	Dimensional Emerging Markets Value Fund	1508936	0.671
7	Globe Capital Market Ltd	1432542	0.6374	Vanguard Total International Stock Index Fund	1209979	0.538
8	California Public Employees Retirement Systemself Managed	1390945	0.6189	California Public Employees' Retirement System	1208968	0.538
9	Vanguard Total International Stock Index Fund	1209979	0.5384	Mv Scif Mauritius	1100144	0.490
10	Decent Financial Services Private Limited	1200500	0.5341	Acadian Emerging Markets Small Cap Equity Fund Llc	1097379	0.488

The Shares Of The Company Are Frequently Traded And Hence Date Wise Increase/Decrease In Shareholding Is Not Indicated. The Result In Changes In The Top 10 Shareholders Is Due To Trading In Securities By The Shareholders.

(v) SHAREHOLDING OF DIRECTORS & KMP(s)

S.No		Shareholding at the beginning year of the year 01.04.2016		Cumulative Shareholding during the year 31.03.2017	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the company
1.	Mr. Arvind Dham	2390645	1.085	2390645	0.963

v) INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs. in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	725433.16	26844.87	-	752278.03
ii) Interest due but not paid	25129.58	621.15	-	25750.73
iii) Interest accrued but not due	7125.16	185.25	-	7310.41
Total (i+ii+iii)	757687.9	27651.27	-	785339.17
Change in Indebtedness during the financial year				
Addition (Net)*	92530.36	1447.61	-	93977.97
Reduction			-	
Exchange Fluctuation	(4632.33)	(398.48)	-	(5030.81)
Net Change	87898.03	1049.13	-	88947.16
Indebtedness at the end of the financial year				
i) Principal Amount	748724.89	26446.38	-	775171.27
ii) Interest due but not paid	88671.43	2075.17	-	90746.6
iii) Interest accrued but not due	8189.61	178.85	-	8368.46
Total (i+ii+iii)	845585.93	28700.40	-	874286.33

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager****(Rs. in Lakh)**

S. No	Particulars of Remuneration	Name of Managing Director		Total Amount
		Mr. John Flintham	Mr. D.S. Malik	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	174.15	9.60	183.75
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	174.15	9.60	183.75
	Ceiling as per the Act @ 5% of profits calculated under Section 198 of the Companies Act, 2013	-	-	-

B. Remuneration to Key Managerial Personnel other than MD/Manager/WT

(Rs. in Lakh)

S.No	Gross Salary	Mr. Vinod Kumar Uppal CFO	Mr. Rajeev Raj Kumar Company Secretary	Total
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45.55	11.13	56.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	45.55	11.13	56.68
	Ceiling as per the Act @ 5% of profits calculated under Section 198 of the Companies Act, 2013	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the period ended March 31st, 2017.

**For and on behalf of the board of directors
AMTEK AUTO LIMITED**

**Place : New Delhi
Date : 22/07/2017**

**Arvind Dham
DIN : 00047217
Chairman**

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

The Corporate Social Responsibility (CSR) of the Amtek Auto Limited is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. In line with Amtek's Vision, through its CSR initiatives, The Company will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

2. The Composition of the CSR Committee

The Committee of the directors titled 'Corporate Social Responsibility Committee' was constituted by the Board in its meeting held on 24th November, 2014 and reconstituted in its meeting held on 22nd July, 2017 with the following members:

Name of Member	Position
Mr. Rajeev Kumar Thakur	Chairman
Mr. Gautam Malhotra	Member
Mr. Sanjay Chhabra	Member

3. Average Net profit of the Company for last three Financial Years

Financial Years	Net Profit (In Lacs)
2013-14	47071.48
2014-15	(18722.03)
2015-16	(94517.03)
Total	(66167.58)
Average Net Profit/Loss	(22055.86)

4. Prescribed CSR Expenditure (2% of amount as item No. 3) : NA

5. Details of CSR spent during the Financial Year 2016-17:

- a) Total amount to be spent for the financial year : NIL
- b) Amount unspent : NA
- c) Manner in which the amount spent during the financial year is detailed below : NA

6. In case the Company fails to spend the 2% of the average net profit (INR) of the last three financial years the reasons for not spending the amount shall be stated in the Board :

The Company has incurred loss during last two financial years. Hence, the expenditure under this head has been temporarily deferred.

7. Responsibility Statement by the CSR Committee:

The CSR Committee confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Rajeev Kumar Thakur
Chairman - CSR Committee

Gautam Malhotra
Whole Time Director

Annexure - V(a)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17:

Name of Director	Ratio to median
Mr. Arvind Dham	–
Mr. Gautam Malhotra	–
Mr. Rajeev Thakur	–
Mr. Sanjay Chhabra	–
Mr. B. Lugani	–
Mr. Sanjiv Bhasin	–
Mr. Raj Narain Bhardwaj*	–
Mrs. Madhu Vij	–
Mr. M.K. Gupta	–
Mr. John Flintham, Vice Chairman and Managing Director	1:71
Ms. D. S. Malik, Managing Director#	1:4

- *Resigned from the Board of Directors w.e.f. 03rd September, 2016
- #Resigned from the Board of Directors w.e.f. 13th September, 2016
- The Company pays only sitting fees and reimbursement of expenses to Non-Executive Independent Directors in accordance with the provisions prescribed under the Companies Act, 2013 for each Board/ Committee meetings attended by Non-Executive Independent Directors.

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2016-17:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Mr. Arvind Dham	Nil
Mr. Gautam Malhotra	Nil
Mr. Rajeev Thakur	Nil
Mr. Sanjay Chhabra	Nil
Mr. B. Lugani	Nil
Mr. Sanjiv Bhasin	Nil
Mr. Raj Narain Bhardwaj	Nil
Mrs. Madhu Vij	Nil
Mr. M.K. Gupta, Nominee Director	Nil

Mr. John Flintham, Vice Chairman and Managing Director	Nil
Ms. D. S. Malik, Managing Director	Nil
Mr. Vinod Uppal, Chief Financial Officer	1.9
Mr. Rajeev Raj Kumar, Company Secretary	1.5

Also, there has been no change in the sitting fees paid to Non Executive Independent Directors during the period under review.

- c. **The percentage increase in the median remuneration of employees in the financial year: 12%**
- d. **The number of permanent employees on the rolls of Company:** The total number of permanent employees on pay rolls of the Company as on 31st March, 2017 is **1356**
- e. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

Annexure V(b)

THE STATEMENT CONTAINING PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) **Particulars of Employees employed throughout the period under review who were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- per annum:**

Name of employee	Mr. John Ernest Flintham
Designation of the employee	Vice Chairman & Managing Director
Remuneration received	Rs. 174.15 Lakhs
Nature of employment, whether contractual or otherwise	Contractual
Qualifications and experience of the employee	More than 30 years of experience in the field of large-scale automotive component manufacturing operations and Commercial Sales
Date of commencement of employment	31.07.2007
The age of employee	64
The last employment held by such employee before joining the Company	Sigmacast Ltd.
The percentage of equity shares held by the employee in the Company	NIL
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	No

- (ii) **Particulars of Employees employed for part of the period under review who were in receipt of remuneration at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month:**

None of the employees employed for part of the period under review were in receipt of remuneration in excess of Rs. 8,50,000/- per month.

- (iii) **Particulars of Employees employed throughout the financial year or part thereof, who were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or alongwith his spouse and dependent children, exceeding 2% of the equity shares of the Company:**

None of the employees were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director and holds by himself or alongwith his spouse and dependent children, exceeding 2% of the equity shares of the Company.

**For and on behalf of the board of directors
AMTEK AUTO LIMITED**

**Place : New Delhi
Date : 22/07/2017**

**Arvind Dham
DIN : 00047217
Chairman**

Annexure VI

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming Part of the Directors' Report for the period ended 31st March, 2017.

CONSERVATION OF ENERGY

The Company continues to take measures towards conservation of energy through optimum utilization of energy and other resources. Utilization of energy intensive machines, procurement of energy efficient technologies etc is done as part of energy conservation measures. Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

1. Power saving processes and methods
2. Innovation and up-gradation of technology.
3. Installation of Auto Power Cut-Off for electrical energy consumption.
4. Energy saving in utility by proper machine planning.
5. Emphasis on non-conventional energy sources.
6. Proper training to the employees and workforce to ensure minimum wastage of energy and natural resources.

I. Research and Development

a) Specific area in which (R&D) carried out by the Company	1. Product design and development 2. Process design & improvement for various products					
b) Benefits derived as result	1. Reduction in process time 2. Increase in productivity 3. Cost reduction and high precision of product					
c) Future Plan of action in Manufacturing Process & operation	To achieve better yield by way of cost reduction through higher level of automation					
d) Expenditure on R & D	<table border="1"> <tr> <td>a. Capital</td><td rowspan="4">The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D</td></tr> <tr> <td>b. Recurring</td></tr> <tr> <td>c. Total</td></tr> <tr> <td>d. Total R&D Expenditure as a percentage of total turnover</td></tr> </table>	a. Capital	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D	b. Recurring	c. Total	d. Total R&D Expenditure as a percentage of total turnover
a. Capital	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D					
b. Recurring						
c. Total						
d. Total R&D Expenditure as a percentage of total turnover						

II. Technology, Absorption, Adaptation and Innovation

a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	The Company has indigenized and absorbed technological changes as advised by collaboration in the past. Amtek Auto continuously strives to meet international standards of precision through improvisation of existing processes, innovation and adaptation of new technologies and methods. The product quality has improved significantly due to better utilization of machines, improvised processes and enhanced precision
b) Benefits derived as a result of the above efforts	Cost reduction to saving in raw material, dies & moulds & power and fuel. Operational efficiency has increased leading to reduced time-loss and rejections
c) In case of imported technology (Import) during the last 6 years reckoned from the beginning of the financial year	Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:

The Company has strategic alliance with its group Companies in U.K, Asia, Europe and America, to increase its share of business in the international market, which has access to all automobile majors in the U.S and European market and existing supplier, business relationship

2. Total Foreign Exchange used and earned:

(Rupees In Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Used	1054.58	2585.18
Foreign Exchange Earned	25862.59	17514.36

**For and on behalf of the board of directors
For AMTEK AUTO LIMITED**

Place : New Delhi
Date : 22/07/2017

(Arvind Dham)
DIN : 00047217
Chairman

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016 - 2017

The Company has been following High standards of Corporate Governance Principles, Policies and Practices over the years.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on the principles of integrity, transparency, accountability and commitment to values. Amtek views its Corporate Governance policies not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view the overall interest of all its stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its stakeholders. The Company has adopted a Code of Conduct for its Directors, employees and officers as well as those of its subsidiaries.

The Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act").

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clauses (b) to (i) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as applicable, with regard to corporate governance.

In view of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

2. BOARD OF DIRECTORS

At Amtek, the Board along with its Committees provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. We believe an active, well-informed board is vital to attain the highest standards of Corporate Governance. An independent and strong board is the utmost requirement of the Company so as to ensure that the best practices are adopted by the Company. At Amtek, we have a proper blend of executive, non-executive and independent directors, who have rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

BOARD PROCEDURES

The members of the Board have been provided with the requisite information in the SEBI LODR Regulations 2015, as applicable well before the Board Meeting and the same was dealt with appropriately

All the Directors who are in various committees are within the permissible limit of the SEBI LODR regulations and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 2013.

POST MEETING FOLLOW-UP MECHANISM

All the important decision taken at the Board/Committee Meetings are promptly communicated to the concerned departments. Action Taken Report on decision/minutes of previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

(A) COMPOSITION AND CATEGORY OF DIRECTORS

The Company's policy is to maintain an optimum combination of Executive & Non-executive directors and in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2017, the Company has 9 (Nine) Directors. Out of the Nine directors, 7 (i.e. 77.7 %) are non- executive directors out of which Five (i.e. 55.5 %) are independent directors and one is Nominee director. The composition of the board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Section 149 of the Companies Act, 2013.

The Composition of the Board as on March 31, 2017 was as under:

S. No.	Name	Promoter & Chairman	Executive	Non-Executive	Independent	Non Independent	Nominee
1	Mr. Arvind Dham	✓	–	✓	–	✓	–
2	Mr. John Ernest Flintham**	–	✓	–	–	–	–
4	Mr. Gautam Malhotra***	–	–	✓	–	✓	–
5	Mr. Mukesh Gupta*	–	–	✓	–	–	✓
6	Mr. Sanjay Chhabra	–	–	✓	✓	–	–
7	Mr. Bahushrut Lugani****	–	–	✓	✓	–	–
8	Mr. Rajeev Kumar Thakur	–	–	✓	✓	–	–
9	Mrs. Madhu Vij	–	–	✓	✓	–	–
10	Mr. Sanjiv Bhasin**	–	–	✓	✓	–	–

*Mr. Mukesh Gupta is Nominee Director of Life Insurance Corporations of India [“referred as LIC”] to represent LIC on the Board of the Company.

**Mr. Sanjiv Bhasin & Mr. John Ernest Flintham resigned from the office of Director w.e.f 23rd June ,2017.

*** Mr. Gautam Malhotra has been appointed as a Whole Time Director w.e.f 22nd July, 2017.

**** Mr. Bahushrut Lugani, has resigned from Directorship w.e.f 22nd July, 2017.

(B) THE DETAILS OF THE DIRECTORS WITH REGARD TO THEIR DIRECTORSHIP IN OTHER COMPANIES, COMMITTEE POSITION AS WELL AS ATTENDANCE AT LAST ANNUAL GENERAL MEETING AND BOARD MEETING DURING THE FINANCIAL YEAR 2016-17 ARE AS FOLLOWS:

Name of Director	Attendance at the last AGM	No. of Board Meetings held and attended during tenure						
		1	2	3	4	5	6	7
Mr. Arvind Dham	x	✓	✓	✓	✓	✓	✓	x
Mr. John Ernest Flintham**	x	✓	✓	✓	✓	✓	✓	x
Mr. Deshpal Singh Malik*	x	✓	x	NA	NA	NA*	NA	NA
Mr. Gautam Malhotra	x	x	✓	✓	✓	✓	✓	✓
Mr. Mukesh Gupta	x	x	✓	✓	x	x	✓	✓
Mr. Sanjay Chhabra	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Raj Narain Bhardwaj*	x	x	✓	NA	NA	NA*	NA	NA
Mr. Bahushrut Lugani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajeev Kumar Thakur	x	✓	✓	✓	✓	✓	✓	✓
Mrs. Madhu Vij	x	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjiv Bhasin**	x	✓	✓	✓	✓	✓	✓	✓

***Note:** During the year under review Mr. Raj Narain Bharadwaj & Mr. Deshpal Singh Malik resigned from the office of Director w.e.f 03rd September, 2016 and 13th September, 2016 respectively,

**Mr. Sanjiv Bhasin & Mr. John Ernest Flintham resigned from the office of Director w.e.f 23rd June ,2017.

Name of the Director	Designation	Total Directorship (1)	Committees Memberships (2)	Chairman of Committees (2)
EXECUTIVE DIRECTOR				
Mr. John Ernest Flintham*	Vice Chairman & Managing Director	4	0	0
INDEPENDENT DIRECTOR				
Mr. Sanjay Chhabra	Independent Director	4	7	2
Mr. Bahushrut Lugani**	Independent Director	4	6	2
Mr. Rajeev Kumar Thakur	Independent Director	1	2	1
Mrs. Madhu Vij	Independent Director	5	3	0
Mr. Sanjiv Bhasin*	Independent Director	5	5	2
OTHER NON – EXECUTIVE DIRECTORS				
Mr. Arvind Dham	Chairman	3	0	0
Mr. Gautam Malhotra***	Non – Executive Director	4	2	0
Mr. Mukesh Gupta	Nominee Director	1	0	0

Notes to above table

1. Directorship including directorship in Amtek Auto Limited.
2. As required by Regulation 26 of SEBI Listing Regulations, the disclosure includes memberships/ Chairpersonship in Audit / Stakeholder Committees including Amtek Auto Limited.
3. *Mr. Sanjiv Bhasin & Mr. John Ernest Flintham resigned from the office of Director w.e.f 23rd June ,2017.
4. ** Mr. Bahushrut Lugani, has resigned from Directorship w.e.f 22nd July, 2017.
5. *** Mr. Gautam Malhotra has been appointed as a Whole Time Director w.e.f 22nd July, 2017.

(C) NUMBER OF BOARD MEETING

During the Financial year under review (i.e. April 01, 2016 to March 31, 2017), Seven (7) Board Meetings were held on 30th May, 2016, 30th August, 2016, 13th September, 2016 30th November, 2016 13th December, 2016 14th February, 2017 and 23rd February, 2017. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

(D) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:

Mr. Gautam Malhotra is Nephew of Mr. Arvind Dham and none of the other directors are related to any other director on the Board.

(E) DETAILS OF EQUITY SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2017 ARE GIVEN BELOW:

During the Period under review Non-Executive Director are not holding any Equity Shares or convertible instruments in the Company except the following:

Name of Directors	No. of Shares Held	% of Total Shares
Mr. Arvind Dham	2390645	0.963

((F) INDEPENDENT DIRECTORS

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI LODR Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the

Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Familiarization Program for Independent Directors has been adopted by the Board of Directors pursuant to SEBI Listing Regulations; the detailed policy is available at the website of the Company (www.amtek.com)

One Meeting of the Independent directors of the Company was held on 23rd February, 2017 in which Mr. Sanjay Chhabra, Mr. Rajeev Kumar Thakur, Mr. Bahushrut Lugani, Ms. Madhu Vij and Mr. Sanjiv Bhasin were present .

3. COMMITTEES OF THE BOARD

In compliance to the SEBI LODR Regulations, the Board of Directors has constituted various committees.

None of Directors of the Company's Board is a member of more than 10 committees and Chairperson of more than 5 Committees (Committees includes Audit Committee and Stakeholder Relationship Committee) across all Indian Public Companies in which he is a director. All the directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. None of the directors are related to each other.

Details of such committees are as follows:

Board and Committees Composition as on March 31, 2017							
Name	Board	Committee					
		Audit	CSR	Nomination & Remuneration	Risk Management	Stakeholders Relationship	Finance
Mr. Arvind Dham	C	-	-	-	C	-	C
Mr. Bahushrut Lugani	M	C	-	M	-	M	M
Mr. Rajeev Kr. Thakur	M	M	C	M	M	C	-
Mr. Sanjay Chhabra	M	M	-	C	-	M	-
Mr. John E. Flintham	M	-	-	-	M	-	M
Mr. Gautam Malhotra	M	-	M	-	M	-	M
Mr. Mukesh Gupta	M	-	-	-	-	-	-
Mrs. Madhu Vij	M	-	-	-	-	-	-
Mr. Sanjiv Bhasin*	M	-	M	-	-	-	M

C - Chairman

M – Member

The Board determines the terms of reference of the Board Committees from time to time. The respective Committee Chairman convenes meetings of the Board Committees. Minutes of the Committee meetings are placed before the Board for perusal and noting. The quorum for meetings of all the Committees is either two members or one-third of the members of the Committees, whichever is higher. Each committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist it in its work.

I. AUDIT COMMITTEE

The role of the Audit Committee has been strengthened and all major changes in financial policies are reviewed or approved by this Committee.

QUALIFIED AND INDEPENDENT AUDIT COMMITTEE

The Board of Directors of the Company has reconstituted the Audit Committee in its meeting held on 22nd July, 2017, comprising the following directors :

1. Mr. Sanjay Chhabra - Chairman
2. Mr. Rajeev Kumar Thakur - Member
3. Mr. Arvind Dham - Member

The Company Secretary acts as the Secretary of the Audit Committee.

The constitution of the Audit Committee meets the requirement of Section 139 of the Companies Act, 2013 and the Regulation 18 of SEBI LODR Regulations, 2015. The power and role of the Audit Committee is as per the guidelines set out in the SEBI LODR Regulations, 2015 and as prescribed under Section 177 of the Companies Act, 2013.

MEETING OF AUDIT COMMITTEE

During the period, the Audit Committee met 4 (Four times) on the following dates during the Financial Year 2016-17 and all the members were present in all the meetings i.e. 29th May, 2016, 13th September, 2016, 13th December, 2016 and 13th February, 2017.

TERM OF REFERENCE

The terms of reference of the audit committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,
- Staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To mandatorily review the following information:
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - ❖ Management letters/letters of internal control weaknesses issued by the statutory auditors; o Internal audit reports relating to internal control weaknesses; and
 - ❖ The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.

II. HUMAN RESOURCES, NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NR Committee) of the Company is constituted in line with the provisions of Regulation 19 of SEBI LODR Regulations Listing Agreement entered into with the stock exchanges read with Section 178 of the Companies Act, 2013. The Board of Directors of the Company has reconstituted the Human Resources, Nomination & Remuneration Committee in its meeting held on 22nd July, 2017 comprising of three non executive directors viz. Mr. Sanjay Chhabra (Chairman), Mr. Rajeev Kumar Thakur and Mr. Arvind Dham as members.

TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors;
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

MEETINGS AND ATTENDANCE

During the period under review, only one (1) meeting of the Remuneration Committee was held, in which all the members were present as on 07th March, 2017.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. While appointing/re-appointing any Independent Directors/Non-Executive Directors on the Board, the Nomination & Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

IIA. REMUNERATION OF DIRECTORS

REMUNERATION POLICY

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. The remuneration of the Vice Chairman cum Managing Director, Managing Director, Key Managerial Personnel and Senior Management Personnel's of the Company is reviewed and recommended by Committee, based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members.

The sitting fees paid/payable to the non Whole-time directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Company does not have any Employee Stock Option Scheme.

There were no other pecuniary relationships or transactions of the Non Executive Directors with the Company.

NON – EXECUTIVE DIRECTORS COMPENSATION & DISCLOSURES

The details of the remuneration paid to the Non Executive Director provided as per accounts for the financial ended on March 31, 2017 are given below:-

(Amount in Rs.)

S.No	Non Executive Director	Sitting Fee	Commission	Total
1	Mr. B. Lugani	4,00,000	–	4,00,000
2	Mr. Sanjay Chhabra	3,50,000	–	3,50,000
3	Mr. Sanjiv Bhasin	4,00,000	–	4,00,000
4	Mr. Rajeev Kumar Thakur	4,00,000	–	4,00,000

5	Mr. Mukesh Kumar Gupta (LIC Nominee Director)	2,00,000	–	2,00,000
6	Mrs. Madhu Vij	4,00,000	–	4,00,000
7	Mr. Raj Narain Bhardwaj	50,000	–	50,000
8	Mr. Gautam Malhotra	–	–	–
9	Mr. Arvind Dham	–	–	–

Note: During the year under review Mr. Raj Narain Bharadwaj & Mr. Deshpal Singh Malik resigned from the office of Director w.e.f 03rd September, 2016 and 13th September, 2016 respectively.

REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

(Rupees In Lakhs)

S.No	Particulars of Remuneration	Name of Managing Director		Total Amount
		Mr. John Ernest Flintham	Mr. D.S. Malik	
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	174.15	9.60	183.75
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
Total (A)		174.15	9.60	183.75

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company has reconstituted the Stakeholders Relationship Committee in its meeting held on 22nd July, 2017. The Committee comprises of two members under the Chairmanship of Mr. Rajeev Kumar Thakur. The other member in the committee is Mr. Sanjay Chhabra. The Board has constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The terms of reference of Shareholders' / Investors' Grievance (SIG) Committee was conferred on the Stakeholders Relationship Committee. The Stakeholders Relationship Committee met 4 (Four times) during year under review, i.e on 29th May, 2016, 13th September, 2016 13th December, 2016 and 13th February, 2017. All the members were present in the meeting held during the year.

The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The Board has designated Company Secretary as the Compliance Officer for this purpose and has authorized this committee to monitor the compliances as required under the aforesaid Regulation.

TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Oversee and review all matters connected with the transfer of the Company's securities
- Monitor remedy of investors' / shareholders' / security holders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

STATUS OF INVESTORS COMPLAINTS

Details of investor complaints received and redressed during the financial year 2016- 17 are as follows:

Complaints Received From	Investor Complaints pending at the beginning i.e 01.04.2016	Received during the Period Ended	Disposed Off during Period Ended	Unresolved as at 31.03.2017
SEBI	3	4	2	5
BSE/NSE	NIL	1	1	NIL
Shareholders/Investors	NIL	2	2	NIL

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company proactively reviews its governance practices and standards inter alia considering best practices and regulatory developments.

Constitution of 'Corporate Social Responsibility Committee': Considering the work being done by the Company on social front, the Company's Board has constituted a 'Corporate Social Responsibility Committee' (CSR Committee). CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy, other policies under Business Responsibility Policy Manual and to look into sustainability matters and matters related to overall governance.

The Board of Directors of the Company has reconstituted the Corporate Social Responsibility Committee in its meeting held on 22nd July, 2017. The Committee comprises of three members under chairmanship of Mr. Rajiv Kumar Thakur and other members in the committee are Mr. Mr. Gautam Malhotra and Mr. Sanjay Chhabra. During the period, the committee met One time. All the members were present in the meetings held during the period.

TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To oversee the implementation of policies.

V. FINANCE COMMITTEE

The Board of Directors has re-constituted the Finance Committee comprising of Mr. Arvind Dham (Chairman), Mr. John Ernest Flintham, and Mr. Gautam Malhotra.

TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
- Review banking arrangements and cash management;
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs ;
- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board ;
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board ;

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable ;
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee;
- Delegate authorities from time to time to the executives/ authorized persons to implement the Committee's decisions ;
- Review regularly and make recommendations about changes to the charter of the Committee.

VI. SEXUAL HARASSMENT COMMITTEE

As per the requirement of Sexual Harassment of Women at workplace (Prevention), Prohibition and Redressal Act, 2013, Company has duly constituted Sexual Harassment Committee, comprising of the following members:-

- | | | | |
|----|---------------------|---|-----------------------|
| 1. | Ms. Anuradha Kapur | – | The Presiding Officer |
| 2. | Mr. Vinod Kr. Uppal | – | Finance Department |
| 3. | Mr. Rajesh Soni | – | HR Department |
| 4. | Ms. Sonal Choudhary | – | HR Department |

The Committee met 1 (One) time. All the members were present in all the meetings held during the period.

The Company is totally committed in providing an environment that is free from discrimination and harassment. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their issues, concerns and resolve them in a fair and transparent manner. Our Sexual Harassment Committee members helps employees express their grievances and address them in a fair and objective manner. The cases are patiently heard and resolved by a unbiased group. We have a whistle blower policy as well that assures complete anonymity and confidentiality of information to the reporting individual.

VII. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Board of Directors has constituted Risk Management Committee comprising of following directors:-

- | | | | |
|----|--------------------------|---|-------------|
| 1. | Mr. Arvind Dham | – | Chairperson |
| 2. | Mr. Gautam Malhotra | – | Member |
| 3. | Mr. John Ernest Flintham | – | Member |
| 4. | Mr. Rajeev Kumar Thakur | – | Member |

During the period, the committee met 2 (two) times. All the members were present in all the meetings held during the period.

The purpose of the Committee is to assist the board in fulfilling its Corporate Governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The Risk Management Committee is also responsible for reviewing and approving the risk disclosure statements in any public documents or disclosure.

4. SUBSIDIARY COMPANIES

All the Subsidiary Companies of the Company are board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stockholders. The Company does not have any material non-listed Indian Subsidiary Company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary Company in terms of Regulation 24 of SEBI LODR Regulations, 2015. As a majority stockholder, the Company nominates its representatives on the Boards of Subsidiary Companies and monitors the performance of such Companies inter alia, by the following mean:

- a) Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed quarterly by the Audit Committee of the Company.

- b) All minutes of the meetings of the unlisted Subsidiary Companies are placed before the Company's Board regularly.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.

MATERIAL SUBSIDIARY POLICY

The Board of Directors of Amtek Auto Limited has adopted the policy and procedures with regard to determination of Material Subsidiaries. The Board may review and amend this policy from time to time. The same is available at the Company's website (www.amtek.com)

5. RELATED PARTY TRANSACTIONS

The Company usually enters into the transactions with its Related parties (i.e. Its Subsidiaries, Overseas subsidiaries, Subsidiaries of subsidiaries, joint ventures, joint ventures of subsidiaries, associates and Key Management Personnel etc.). The Policy for Related Party Transactions is also adopted by the Board and the same is available at the Company's website (www.amtek.com)

6. MEANS OF COMMUNICATION:

➤ **QUARTERLY RESULTS:**

The Company's Results for quarter ended 30th June 2016, 30th September, 2016 31st December, 2016 and 31st March 2017 are sent to the Stock Exchanges and have been published in English and Hindi newspapers (viz The Pioneer and Hari Bhoomi). Simultaneously, they are also put up on the Company's website (www.amtek.com).

➤ **NEWS RELEASES:**

Official news releases are sent to Stock Exchanges and are displayed on its website (www.amtek.com).

➤ **PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:**

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results and detailed presentations have been uploaded on the Company's website (www.amtek.com).

➤ **WEBSITE:**

The Company's website (www.amtek.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

➤ **NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):**

The NEAPS is a web-based application designed by NSE for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are filed electronically on NEAPS.

➤ **BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE'):**

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are also filed electronically on the Listing Centre.

VIII. GENERAL BODY MEETINGS

● ANNUAL GENERAL MEETINGS

The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions passed
2015-2016	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	30.09.2016	9.30 A.M.	<ol style="list-style-type: none"> 1. Approval of Related Party Transactions 2. To alter the Articles of Association of the Company 3. To approve of Conversion of loan into Equity
2014-2015	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	31.12.2015	9.30 A.M.	<ol style="list-style-type: none"> 1. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013; 2. Approval of Related Party Transactions;
2013-2014	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	31.12.2014	9.30 A.M.	<ol style="list-style-type: none"> 1. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013; 2. Approval of Related Party Transactions; 3. Approval for Issue of Redeemable Non Convertible Debentures on private placement basis;

❖ POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2016-17

No postal ballot was conducted during the financial year 2016-17. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

❖ EXTRAORDINARY GENERAL MEETINGS

During the period under review 1 (One) Extraordinary General Meeting of the Members of the Company was held on 25th March, 2017 for the purpose of issuance of equity shares on preferential basis to the promoter and promoter group companies.

4. GENERAL SHAREHOLDERS INFORMATION**A. ANNUAL GENERAL MEETING**

Date	Day	Time & Venue
29.09.2017	Friday	9.30 A.M Plot No. 16 Industrial Estates, Rozka-Meo, Sohna, Distt-Mewat (Haryana)-122 003

B FINANCIAL CALENDER FOR F.Y.- 2017-18

Particulars	Date
Financial year	April 1, 2017 to March 31, 2018
First Quarter Results	Mid August, 2017
Second Quarter Results	Mid November, 2017
Third Quarter Results	Mid February, 2018
Fourth Quarter Results	End of May, 2018

C. DATE OF BOOK CLOSURE

Wednesday, 27 th September, 2017	Friday, 29 th September, 2017
(both days inclusive)	

D. LISTING ON STOCK EXCHANGES

- i. The Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- ii. Debt Securities
The Debt Securities are Listed on BSE Limited. The Wholesale Debt Market (WDM) Segment of BSE.
- iii. Debenture Trustee
Axis Trustee Services Limited
Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,
Worli Mumbai-400 025

E. STOCK CODE

Particulars	Codes
BSE Limited	520077
National Stock Exchange of India Limited	AMTEKAUTO
ISIN NO. for dematerialized shares	INE 130C01021

F. STOCK MARKET DATA

Monthly high and low quotations of shares traded at BSE Limited and National Stock Exchange of India Limited.

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
2016, April	43.3	29.1	43.25	29.10
2016, May	40.1	32.1	40.10	32.15
2016, June	37.5	31.8	37.50	31.80
2016, July	56.2	35.1	56.25	35.20
2016, August	51.1	43.45	51.15	43.55
2016, September	50.4	40.9	50.40	41.00
2016, October	50.3	42.8	50.20	42.80
2016, November	44.85	31.6	44.90	32.00
2016, December	42	30.6	42.30	31.00
2017, January	35.6	32.3	35.65	32.35
2017, February	40	33.3	40.20	33.20
2017, March	40.3	32.85	40.20	32.80

G. REGISTRAR AND SHARE TRANSFER AGENTS**Beetal Financial & Computer Services Private Limited**

BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C

New Delhi-110062

Phone No. : 011-29961281-8283

Fax No. : 011-29961284

E-mail: beetalrta@gmail.com

H. SHARE TRANSFER SYSTEM

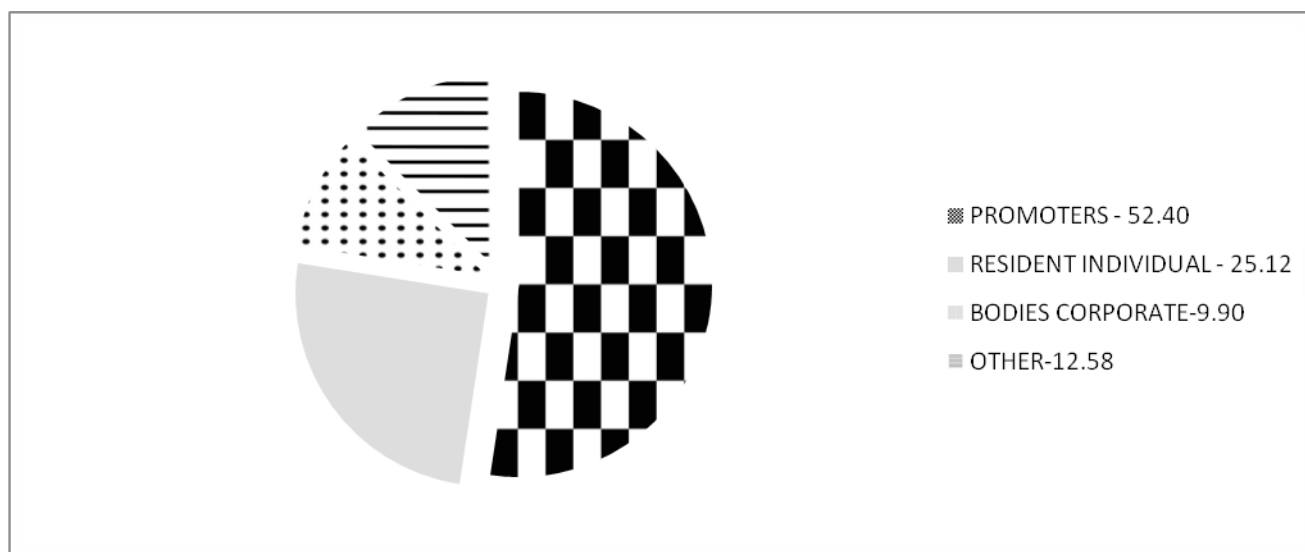
Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form is available to the members as the Company is registered with both the Depositories namely NSDL and CDSL. Share Transfer documents for physical transfer for dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

I. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

No. of Shares held (Rs.2/- paid up)		Number of Shareholders	No. of Shares	% of Total	Total (in Rs.)	% of Total Shareholding
Up to	5000	83565	28241511	94.74	56483022	11.38
5001	10000	2440	9109939	2.77	18219878	3.67
10001	20000	1156	8663116	1.31	17326232	3.49
20001	30000	314	3927507	0.36	7855014	1.58
30001	40000	192	3495588	0.22	6991176	1.41
40001	50000	97	2203511	0.11	4407022	0.89
50001	100000	223	7823636	0.25	15647272	3.15
100001	Above	215	184790620	0.24	369581240	74.44
TOTAL		88202	248255428	100.00	496510856	100.00

J. THE SHAREHOLDING PATTERN AS ON MARCH 31, 2017

CODE	DESCRIPTION	NUMBER OF HOLDERS	NUMBER OF SHARES	%
A01A	INDIAN PROMOTERS – INDIVIDUAL/HUF	4	2797240	1.13
A01D	CORPORATE BODIES – PROMOTER GROUPS	8	127283679	51.27
B01A	MUTUAL FUNDS	0	0	0
B01E	FOREIGN PORTFOLIO INVESTORS	52	14538459	5.86
B01F	FINANCIAL INSTITUTIONS/BANKS	4	832825	0.34
B01G	INSURANCE COMPANIES	4	8437902	3.40
B01I	FOREIGN FINANCIAL INSTITUTIONS/BANKS	1	4551	0.001
B03A	RESIDENT INDIVIDUAL	83931	62367471	25.12
B03E	BODIES CORPORATE	1092	24567453	9.90
B03F	TRUSTS	1	10000	0.004
B03G	FOREIGN BODIES CORPORATE	2	905810	0.36
B03H	CLEARING MEMBER	169	762217	0.31
B03I	NRI-NON-REPARTRIABLE	275	514871	0.21
B03J	RESIDENT INDIVIDUAL - HUF	1688	3119158	1.26
B03K	NRI-REPARTRIABLE	971	2113792	0.85
	TOTAL	88202	248255428	100

**K. DEMATERIALISATION OF SHARES AND LIQUIDITY:**

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2017, 224263449 Equity Shares representing 90.34 % of our Company's Equity Shares Capital have been de-materialized.

L. LIQUIDITY

The Company's Equity share is among the most liquid and actively traded shares on BSE & NSE. Amtek's shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded as well as value. Relevant data for the average daily turnover for the period under review is given below:

Relevant data for the average daily turnover for the period under review is given below:

	BSE	NSE	TOTAL
Shares (nos.)	661854.38	2465413.38	25316767.76
Value (in Rs.)	27057142.48	101692396.60	128749539.00

M. OUTSTANDING GDRS/ADRS/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on date, there are no outstanding GDRs/ADRs/Warrants/ or any other Convertible instruments.

N. COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The nature of business of the Company does not involve any risks/require hedging activities.

O. PLANT LOCATION

The Company's plants are located in the State of Haryana, Maharashtra, Gujarat, Himachal Pradesh, Tamil Nadu, Madhya Pradesh and Uttaranchal.

P. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO :-

Mr. Rajeev Raj Kumar DGM (Legal & Company Secretary) 3, LSC, Pamposh Enclave, Greater Kailash-1, New Delhi- 1100048 Ph.:-011-42344444, Fax:- E-mail Id:- investors.relation@amtek.com	Beetal Financial & Computer Services Private Limited (Registrar & Shares Transfer & Agent) BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C, New Delhi-110062 Phone No. : 011-29961281-8283 Fax No. : 011-29961284 E-mail Id : beetalrta@gmail.com
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5. DISCLOSURES**1. RELATED PARTY TRANSACTIONS**

Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee.

2. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements for the period ended on 31st March, 2017; there was no treatment different from that prescribed in an accounting standard that had been followed.

3. DETAILS OF NON-COMPLIANCE BY THE COMPANY

There were no instances of non-compliance by the Company and no penalties, or strictures were imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

4. MANAGEMENT

- (a) As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of this Annual Report for the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- Industry structure and developments.
- Opportunities and Threats.
- Segment-wise or product-wise performance.
- Segment-wise or product-wise performance.
- Risks and concerns.
- Internal control systems and their adequacy.
- Discussion on financial performance with respect to operational performance
- Material developments in Human Resources / Industrial Relations front, including number of people employed

(b) The Code of Conduct for the Board of Directors and the senior management have been disclosed on the website of the Company.

5. SHAREHOLDERS

- Quarterly results and presentations made by the company to analysts/investors have been uploaded on Company's web-site.
- Stakeholders Relationship Committee (formerly known as Shareholders Grievances Committee) has already been constituted.

6. DISCLOSURE OF RESIGNATION OF DIRECTORS

The Company adopts the policy to disclose and upload the letter of resignation along with the detailed reasons provided by the director on its website within one working day from the date of receipt of the letter of resignation.

7. DISCLOSURE OF FORMAL LETTER OF APPOINTMENT

The Company adopts the policy to disclose and upload the letter of appointment of the independent Director along with the detailed profile on its website within one working day from the date of such appointment.

8. DISCLOSURE IN THE ANNUAL REPORT

- The details of the establishment of vigil mechanism will be disclosed on its website (www.amtek.com) .
- The Company have already disclosed the remuneration policy and evaluation criteria in this annual report.

9. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES

During the period under review, Company has made preferential Allotment, the details of the same are included in Board's Report, Further no proceeds have been received through public issue & right issue etc.

10. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of the SEBI Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(a) MODIFIED OPINION(S) IN AUDIT REPORT :

The Company is in the regime of financial statements with modified audit opinion. The details of the same is given in Auditor's Report which form part of this Report.

(b) SEPARATE POSTS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is not the Chief Executive Officer of the Company.

(c) REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS:

The Company has complied with all the requirements in this regards, to the extent applicable.

12. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

S.No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non- Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	1) Composition 2) Role of the Committee
4	Stakeholders' Relationship Committee	20	Yes	1) Composition 2) Role of the Committee
5	Risk Management Committee	21	Yes	1) Composition 2) Role of the Committee
6	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairman of Audit Committee
7	Related Party Transactions	23	Yes	1) Policy on Materiality of Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
8	Subsidiaries of the Company	24		1) Composition of Board of Directors of unlisted material subsidiary

			Yes	2) Review of financial statements of unlisted subsidiary by the Audit Committee 3) Significant transactions and arrangements of unlisted subsidiary
9	Obligations with respect to Independent Directors	25	Yes	1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
10	Obligations with respect to In Directors and Senior Management	26	Yes	1) Memberships/Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest
11	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Audit Committee has established a Vigil, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

6. CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme: 'The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing

relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'. A copy of the Code has been put on the Company's website (www.amtek.com) . The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the CEO/CFO is published in this Report.

7. CEO/CFO CERTIFICATION

The Whole-time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI LODR Regulations. The Whole-time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Whole-time Director and the Chief Financial Officer is published in this Report.

8. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, M/s. Manoj Mohan & Associates, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report.

9. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
- c) Number of shareholders to whom shares were transferred from suspense account during the year – Nil
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

**By Order of the Board
For AMTEK AUTO LIMITED**

Date : 22.07.2017
Place : New Delhi

Gautam Malhotra
DIN No. 00157488
(Whole Time Director)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required under Schedule V of SEBI LODR Regulations 2015, it is hereby confirmed that for the year ended 31st March, 2017, the Director's of Amtek Auto Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place : New Delhi
Date : 22.07.2016

Gautam Malhotra
Whole Time Director
(DIN-00157488)

AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
 The Shareholders
AMTEK AUTO LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **AMTEK AUTO LIMITED** ("the Company") for the Financial year ended on March 31, 2017 as stipulated in:
 - I Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement and SEBI Listing Regulations.
5. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholders Relationship Committee has maintain records to show the Investors Grievance and certify that as at March 31, 2017, there were no investors grievance remaining unattended/pending for more than 30 days.
6. We state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Manoj Mohan & Associates
Chartered Accountants
Firm Regn. No. 009195C

Place : New Delhi
Date : 22.07.2017

M.K Agarwal
Partner
(Membership No. 76980)

CEO/CFO CERTIFICATE**(Pursuant to Regulation 17 of SEBI LODR Regulations, 2015)**

We, Gautam Malhotra, Whole Time Director and Vinod Uppal, Chief Financial Officer, responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief :-
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - I) There has not been any significant change in internal control over financial reporting during the year under reference;
 - II) That there are changes in accounting policies during the year on account of INDAS adoption and the same have been disclosed in the notes to financial statements; and
 - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi**Date : 22.07.2017**

Vinod Uppal
 Chief Financial Officer

Gautam Malhotra
 Whole Time Director
 DIN: 00157488

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape in FY2017 was uncertain, and was characterized by weak growth. Lacklustre performance in the beginning of the year was partially offset by improved momentum towards the end of 2016. Important global developments during the year included the US Federal Reserve increasing policy rates, partial recovery in global commodity prices and a revival in global trade flows. Developed economies witnessed tepid growth in 2016, in continuum with the trend of the past few years. At the other end of the spectrum, developing and emerging economies have gained in stature and importance in the recent years. Although the growth patterns in emerging economies are uneven, we can expect good growth in some of these economies at least for the medium term. And of course, the best performer in the squad continues to be India.

Global growth is projected to accelerate to 2.7 percent this year and further strengthen to 2.9 percent in 2018-19, in line with previous projections. However, the world economy continues to face a number of downside risks. They include increased protectionism, heightened policy uncertainty, the possibility of financial market turbulence, and, over the longer run, weaker potential growth. These risks highlight the urgency for policymakers in emerging market and developing economies to rebuild macroeconomic policy space and implement policies that support investment and trade

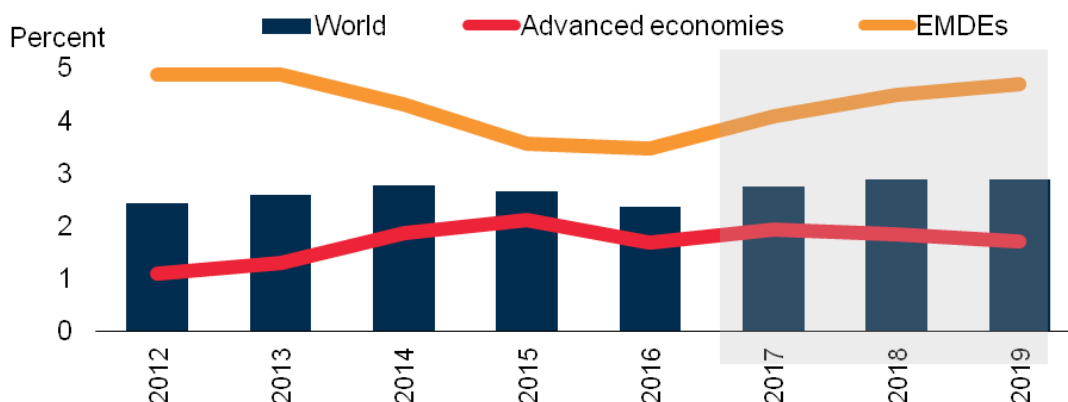


Fig. 1 Global Economic Growth

World Bank – Global Economic Prospects (Fragile Recovery)

Global Economic activity gained some momentum in the second half of 2016, especially in advanced economies. Growth picked up in the United States as firms grew more confident about future demand and inventories started contributing positively to growth (after five quarters of drag). Growth also remained solid in the United Kingdom, where spending proved resilient in the aftermath of the June 2016 referendum in favour of leaving the European Union (Brexit). Activity surprised on the upside in Japan thanks to strong net exports, as well as in euro area countries, such as Germany and Spain, as a result of strong domestic demand. Economic performance across emerging markets and developing economies has remained mixed. Whereas China's growth remained strong, reflecting continued policy support, activity has slowed in India because of the impact of the currency exchange initiative, as well as in Brazil, which has been mired in a deep recession. Activity remained weak in fuel and non-fuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey. World growth, estimated as in the October 2016 World Economic Outlook at 3.1% in 2016, is projected to increase to 3.5% in 2017 and 3.6% in 2018 - an upward revision of 0.1 percentage point for 2017 relative to October. Together with the modest change in the forecast for the overall global growth rate, projections of the strength of economic activity across country groups have also shifted. Economic activity in advanced economies as a group is now forecast to grow by 2.0% in 2017 and 2018, 0.2 percentage point higher than expected in October 2016. Growth in the group of emerging market and developing economies is forecast to rise to 4.5% and 4.8%, respectively, in 2017 and 2018, from an estimated outturn of 4.1% in 2016.

* Source IMF

2. INDIAN ECONOMIC OVERVIEW

Domestic Economic activity has been losing momentum since second half of 2015-16 on a combination of structural and cyclical factors. On a year-on-year basis, this trajectory was dented further by the transient impact of demonetisation. Both private and government consumption demand have held up well against this slowdown, together accounting for 90% of real gross domestic product (GDP) growth in second half of 2016-17 on a weighted contribution basis. Investment demand, which had sunk into contraction in first-half, recovered from third quarter of 2016-17. Net exports have been growing strongly since third quarter of 2015-16. The same however turned negative with imports starting to expand at a higher pace than exports as domestic demand strengthened. Headline inflation fell off its July cliff and was already traversing a declining trajectory during August to October when demonetisation hit in November. This took inflation down to 3.2%, the lowest in the history of India. In February, however, the drag from these transitory effects began to ebb and headline inflation edged up on a pickup in food and fuel price pressures. With the effects of demonetisation turning out to be short-lived and modest, discretionary consumer spending held back by demonetisation is expected to have picked up from Q4:2016-17 and will gather momentum over several quarters ahead. The recovery will also likely be aided by the reduction in banks' lending rates due to large inflows of current and savings accounts ("CASA") deposits, although the fuller transmission impact might be impeded by stressed balance sheets of banks and the tepid demand for bank credit. The ebullient rebound in agricultural activity on the back of normal monsoon and record foodgrains production have boosted rural incomes and supported consumption. In contrast, the modest pick-up in industry in second half of 2016-17 and the slower growth in services suggests that investment demand is still sluggish.

Indian economy successfully navigated through the external global turbulence and the temporary negative impact of demonetization to register a growth of 7.1% in FY 2017. According to the Economic Survey 2016-17, India's real GDP growth is projected at 7.1% for 2017, and could remain in the range of 6.75-7.5% in 2018. This posts India as one of the fastest growing economies amidst an environment of global economic uncertainty. The decline in consumption due to demonetization along with slowdown in the industrial sector resulted in moderated growth rate towards the end of 2017. However, the agriculture sector showcased enhanced performance, owing to a favourable monsoon after two consecutive droughts.

Economic Survey: 2016-2017 Ministry of Finance

Against the backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the two highest denomination notes. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. Demonetisation has had short-term costs but holds the potential for longterm benefits. Follow-up actions to minimize the costs and maximise the benefits include: fast, demand-driven, remonetisation; further tax reforms, including bringing land and real estate into the GST, reducing tax rates and stamp duties; and acting to allay anxieties about over-zealous tax administration. These actions would allow growth to return to trend in 2017-18, following a temporary decline in 2016-17.

Economic growth of around 7.2% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices has provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted foreign investment. According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received during April 2016-March 2017 rose 8 per cent year-on-year to US\$ 60.08 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

The foreign exchange reserves has reached an all time high to US\$393 billion in August 2017 and is likely to cross US\$400 billion by September. The pace of forex accretion has been the strongest since 2015 and this has also been one of the strongest in Asia ex-Japan in the past 12 months.

3. AUTOMOTIVE INDUSTRY

3.1 Global Automotive Industry

Based on strong growth in production and sales of automobiles in the first quarter of 2017 in most of the key regions around world, there is optimism that this year will see continued gains for the global automotive industry. The Western European car market ended the first quarter up more than 7% on the same period in 2016, recording 3.9 million new registrations. All of the five largest individual markets expanded, with Italy enjoying the strongest growth at 18%. Double

digit growth was also recorded in Spain (+13%) and Germany (+11%), with the United Kingdom up 8% and France 7%. Total light vehicle production in the EU was up 3% to 5,016 million units in the first quarter of 2017. USA and Canada saw declines in vehicle production with the US slipping by 1.9% to 3,017 million and Canada down 4.5% to 601,443.

In the Asia-Pacific region, sales for the first quarter were 6.9%, ahead of the same period in 2016, with 11.37 million units or 47.5% of the global market. China performed strongly again in the first quarter with production and sales of passenger cars rising to 7.133 million and 7,002 million respectively, representing increases of 8% and 7% year-on-year. Japan reported a healthy increase of 7.9% in passenger car production in the first quarter to reach 2,200 million units; with total vehicle production, including trucks and buses, up 6.5% to 2,545 million.

Vehicle sales in Japan increased, by almost 8% in the quarter to March, reaching over 1.3 million. In India, sales of passenger cars were up 11%, when compared with the same period last year, at 803,200 vehicles. In the reporting period April 2016–March 2017 production of passenger cars and commercial vehicles in India increased by 5.8% to 4,502 million of which 3,791 million were cars. The focus is on tightening of emission norms internationally and in India, will translate into higher quality transmission materials which should be light and at the same time handle high fatigue and tension. Macro tailwinds of low inflation and low fuel prices which act as catalyst for fleet operators' profitability, will push the medium-term growth of the CV segment. This is further supported by the Government's focus on infrastructure investment and transition to BS-VI by 2020-21.

The Company considers human resources as its most important asset. It is the invaluable contribution of the Company's large and energetic team that has primarily resulted in strength in the industry. The Company has implemented various initiatives to create a worker-friendly organization that motivates its employees and improves performance.

Growing the intellectual capital of its team is one of the Company's leading people-centric priorities. For this the Company has established an training calendar, behavioural, cultural, safety, 5S and awareness training which facilitates the team in proficiently managing day-to-day operational challenges. Training for the senior management team is oriented towards managing skills, decision-making, and problem-solving to ensure uninterrupted operations notwithstanding internal challenges and external volatility. Pre and post training tests are conducted as a tool for evaluating effectiveness. This has helped in strengthening the learning culture within the organization. Several initiatives were implemented to enhance employee engagement and morale which includes suggestion scheme, cross functional competition and birthday celebrations. The Company facilitates continuous engagement between the management and various teams. These dialogues help in growing strategic and operational awareness, and enhancing efficiencies through idea-exchange.

3.2 Indian Automobile Industry

The Indian auto industry is amongst the largest in the world. The industry accounts for 7.1% of the country's Gross Domestic Product (GDP). The Two Wheelers segment with March 2017 over the corresponding period of last year. The Indian automotive industry is showing positive signs with moderate growth in the passenger vehicle and two wheeler segments. During the year, OEMs launched new models with additional functionalities and features to attract customers. Performance of Indian auto industry during last three years is as follows:-

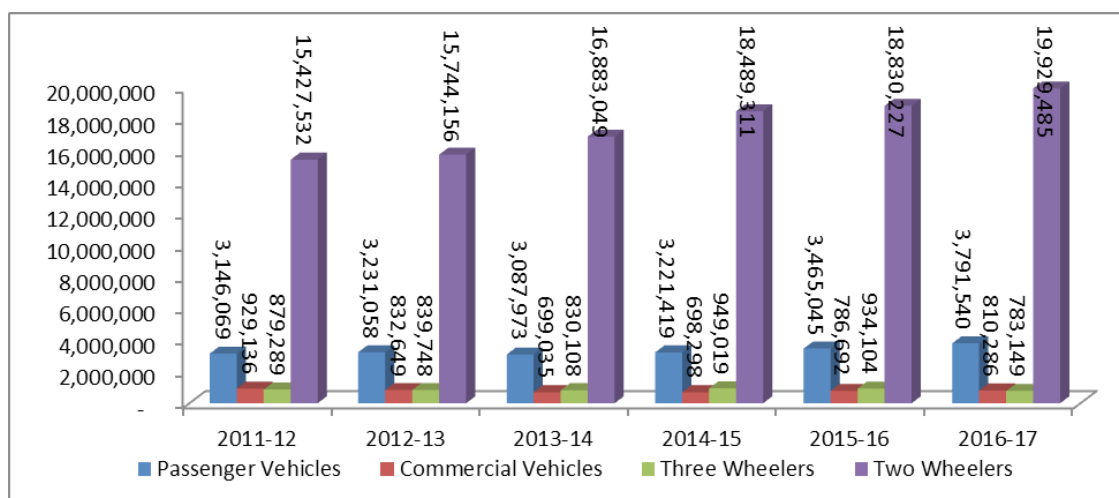


Fig. 2 Automotive Production Trends

India is also a prominent auto exporter and has strong export growth expectations for the near future. In April-March 2017, overall automobile exports grew by 1.91 per cent. PV, Commercial Vehicles, and Two Wheelers registered a growth of 9.17 per cent, 3.03 per cent, and 8.29 per cent respectively during first quarter of 2017. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the Two Wheeler and Four Wheeler market in the world by 2020.

The government aims to develop India as a global manufacturing as well as a research and development (R&D) hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRIP) centres as well as a National Automotive Board to act as facilitator between the government and the industry.

Alternative fuel has the potential to provide for the country's energy demand in the auto sector as the CNG distribution network in India is expected to rise to 250 cities in 2018 from 125 cities in 2014. Also, the luxury car market could register high growth and is expected to reach 150,000 units by 2020.

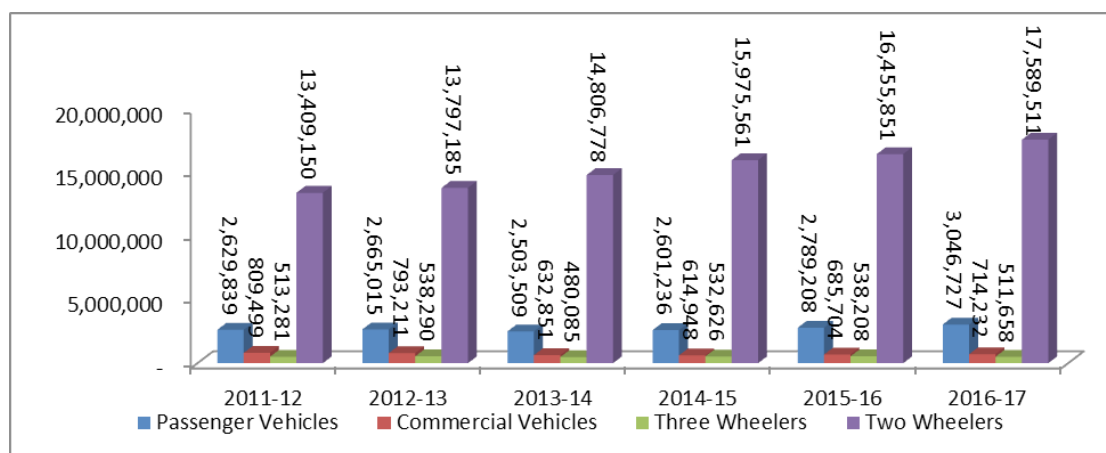


Fig. 3 Domestic Sales Trends

India is the world's fourth largest energy consumer. The country's oil consumption is expected to rise significantly over the next decade to cater the demands of a growing economy. India plans to reduce its dependence on imports and achieve at least a 10% reduction in energy imports by FY 2022. For this, it is increasing investments in oil and gas exploration, developing discovered oil and gas reserves, enhancing production from existing fields, and tapping unconventional resources like shale gas, etc. Oil exploration and production spend in the country has doubled in the last 5 years and the same is expected to be robust in the near future.

4. AUTOMOTIVE COMPONENTS INDUSTRY

The auto-components industry accounts for almost 7 per cent of India's Gross Domestic Product (GDP) and employs as many as 19 million people, both directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment.

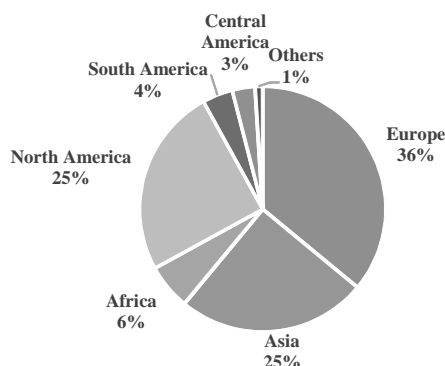


Fig. 4 Indian Automotive Component Exports by Geography

Market Size

Over the last decade, the automotive components industry has scaled three times to US\$ 39 billion in 2015-16 while exports have grown even faster to US\$ 10.8 billion. This has been driven by strong growth in the domestic market and increasing globalisation (including exports) of several Indian suppliers.

The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localisation by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as per ICRA Limited.

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020 backed by strong exports ranging between US\$ 80-US\$ 100 billion by 2026, from the current US\$ 11.2 billion.

The Government of India’s Automotive Mission Plan (AMP) 2006–2016 has come a long way in ensuring growth for the sector. It is expected that this sector’s contribution to the GDP will reach US\$ 145 billion in 2016 due to the government’s special focus on exports of small cars, multi-utility vehicles (MUVs), two and three-wheelers and auto components. Separately, the deregulation of FDI in this sector has also helped foreign companies to make large investments in India. The Government of India’s Automotive Mission Plan (AMP) 2016–2026 envisages creation of an additional 50 million jobs along with an ambitious target of increasing the value of the output of the sector to up to US\$ 282.65 billion.

The Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from the globalisation of the sector as exports potential could be increased by up to four times to US\$ 40 billion by 2020 accounting for as much as 26 per cent of the market

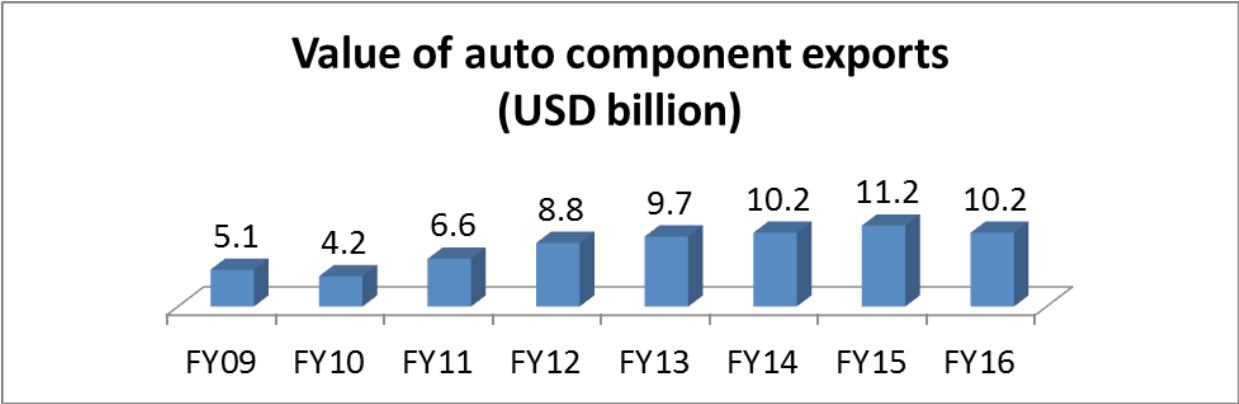


Fig. 5 Indian Automotive Components Industry: Exports

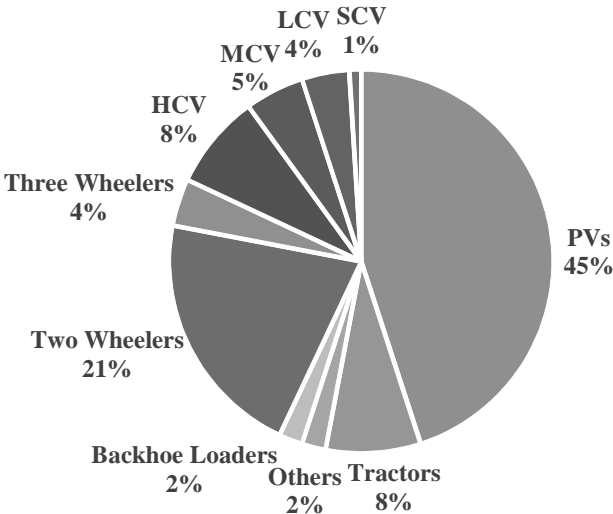


Fig. 6 Indian Automotive Components Supply to OEMs by End Market

5. SWOT ANALYSIS

Strengths	Weaknesses
Geographical spread of operations in India allows proximity to a large and diversified customer base.	Automotive operations are directly dependent on general economic conditions across key global markets.
One of the Largest Forgings player in the country with vast capabilities	Signs of melting demand for Automotives industry.
One of the best metallurgical laboratory in India with availability of key machines such as spectrometer, microscope with image analyser, storohlin appartus/ ferro excel lab & precision sand testing equipment.	Shortage of availability of raw materials like steel, precious metals, petroleum products and fluctuating prices are dependent on various environmental factors and any unforeseen or sudden spike in the cost of these items could impact profitability.
Proximity to all major OEM's coupled with consistent track record of deliveries manifested by their increased levels of localisation in India	The liquidity continues to remain under stress coupled with availability of fresh working capital funds being a major challenge has led to low capacity utilisations thereby impacting profitability.
State-of-the-art in-house tool design and 3D modelling/ simulation software with key machines such as CNC, VMC etc.	
Trusted partner and strategic supplier to leading OEMs. It has well established strategic relationships most OEMs across the country and abroad.	
Well positioned to cater to growing demand of automobile industry in India coupled with a large scale of operations allowing economies of scale.	
Dedicated R&D team focused on development & acquisition of new technologies relevant for future product portfolio.	
Skilled, experienced and diversified workforce with proven credentials.	
Threats	Opportunities
Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices all present business risk.	Strong economic growth in India and other growth markets like China, Southeast Asia and North Africa - resultant demand for Automobiles.
Due to global integration of automobile supply chains the industry has become highly competitive with OEM's continously scanning the market for lower prices and better terms.	Indian Government's focus on improving ease of doing business with its "Make in India" initiative to transform India into a global manufacturing hub, an advantage for our Company
Changing technologies have led to shortening of life cycles of new vehicles.	GOI's emphasis on substitution of imported goods sectors such as railways and defence are expected to turn towards Indian Companies for procurement.
Imposition of additional taxes and levies designed to limit use of automobiles could adversely affect demand.	Diversification towards forward integration.
Presence of large number of players in the automobile industry has resulted in extensive competition thus enhancing scope for eating into share of business of other players.	Strategic alliances and partnering could be a smart strategy resulting in specialised capabilities differential offerings.

6. STRATEGY AND OUTLOOK

The company is able to engage with customers from the early stages of development projects which enable the company to introduce company's products into a vehicle's designs phase. This when combined with close proximity to customers, technological leadership, demonstrated reliability and financial stability will result into winning orders but at a new global upcoming platform. The company is one of the few suppliers in its product segment with a global engineering and manufacturing footprint and this strong diversification enables the company to capitalize on global growth opportunities while mitigating the impact of any regional demand fluctuations.

The company has realised that cyclical demand coupled with a leveraged balance sheet can lead the Company to a vicious cycle which eventually leads to stagnation. Keeping this in mind, we have constantly emphasized on de-risking our business by entering new sectors thereby adding breadth to our customer profile.

The Company's in-house R&D team focus is to commit to work on various projects including developing technologies to minimize carbon footprint and manufacture light weight products that result in lower energy consumption. Innovation is an on-going process which has helped us explore new ideas and deliver transformative solutions. The Company's strategy is based on the principle that creating value for its customers and gaining their trust requires consistent outstanding performance and a broad product portfolio, continuously upgraded through technical and process innovations. The Company is poised to play a meaningful role in this Make in India mission, with indigenous focus to develop cutting-edge technologies and innovations. The key strategy is on developing new processes, expanding the product portfolio & product mix, and leveraging on our innovation capabilities to open more growth avenues.

The Company monitors its financial position regularly and optimises its cash resources through a robust cash management system. However, despite this the Company is experiencing a stress on the cash flows with the result that during the financial year 2016-17, the Company has been unable to meet all its debt obligations. The Company has had various rounds of discussions with the lenders and is currently engaged in formulating a scheme for debt restructuring which will be submitted to the lenders forum. In this regard the Company is co-ordinating with the lead lenders for successful implementation of the proposed debt restructuring scheme, which will be submitted in due course, for approval to the lenders forum. It is envisaged, that the Company, post successful implementation of the proposed debt restructuring scheme, will emerge as a much stronger Company with an improved capital structure and poised for growth. The Reserve Bank of India (RBI) on the recommendation of its Internal Advisory Committee (IAC), directed to Banks to invoke bankruptcy proceedings against the Company under Insolvency and Bankruptcy Code, 2016.

The Amtek Business Excellence Program, which the Company started in 2014, has facilitated a highly successful implementation of lean manufacturing processes. It remains the driving force cost controls and productivity initiatives, and is a key attribute of the Company's business strategy. The Company has also taken up certain other strategic initiatives such as realigning the product mix and expanding the product range to increase the share of our value added product offering. Other initiatives centre round the overall fiscal control, quality improvement, up-gradation in technology and research & development.

Regular product launches planned by OEMs will keep customer excitement levels up and create demand for us which is favourable for the overall industry growth. The Company, in spite of the challenges, is well positioned to benefit from the globalisation of the sector as exports potential is harnessed to achieve the above. Technological advancement and product innovation remain our key differentiators. The Company's in-house R&D team has been committed to work on various projects including developing technologies to minimize carbon footprint and manufacture light weight products that result in lower energy consumption. Innovation is an on-going process which has helped us explore new ideas and deliver transformative solutions. Transformation of a nation or a company cannot sustain without wholehearted people participation. The capabilities of our people have brought us this far, and we will continue to invest in developing our teams to enhance their efficiency and introduce industry-leading practices. With strong focus on developing skills and capabilities of our employees.

The forward integration strategy of the Company is to move in fully machined & assembled supply of auto components for its customers. The Company has demonstrated sound technology absorption capabilities, translating into a shortened learning curve and stronger proprietary knowledge management. Moving ahead, we are graduating to the next level and charting our next course of growth. The company is investing in tomorrow's technologies to further hone our innovative drive and thereby lead change. Being a value-accretive and solutions-driven Company, we are constantly fine-tuning our growth strategies and leveraging our intrinsic strengths to create and deliver incremental value to our stakeholders.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate internal control system which monitors compliance to internal processes. It ensures that all transactions are authorised, recorded and reported correctly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

To further strengthen the internal control process, the Audit Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilisation of resources
- Effective use of resources and safeguarding of assets

The Audit Committee reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Our auditors carry out periodic audits as per an agreed internal audit programme. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

8. FINANCIAL OVERVIEW

Amtek Auto's performance in the last six months is a reflection of the challenges faced by the automotive industry in general and certain other regions interenationally. In the financial year 2017, the consolidated revenues of the Company were at Rs. 19,993 million. During the year under review, Revenue from discontinued operations is Rs. 1,17,811 million.

Consolidated EBITDA of Continuing operations (before exceptional item) for the year stood at Rs. 4,015 million at a margin of 20 %. Management remained focused on cost optimization and value enhancement during this period.

Consolidated loss after tax for FY2017 before minority interest and associate/Joint ventures income was Rs. 19,142 million.

9. DEBT POSITION

As of March 31, the Company had consolidated debt (Continuing Operations) of Rs. 137,721 million comprising Rs. 98,440 million of long term debt and Rs. 39,281 of short term borrowings. Cash and equivalents stood at Rs. 692 million, translating into net debt of Rs. 137,029 million.

10. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances Amtek Auto's organisational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations.

Amtek Auto has always enjoyed strong industrial relations. The Company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

11. STATUTORY COMPLIANCE

The Whole Time Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

12. CAUTION STATEMENT

The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc.

Important developments that could affect the Company's operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

**For and on behalf of the board
For AMTEK AUTO LIMITED**

**Place : New Delhi
Date : 22.07.2017**

**Gautam Malhotra
DIN No. 00157498
(Whole Time Director)**

Independent Auditor's Report

To the Members of Amtek Auto Limited, New Delhi Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Amtek Auto Limited ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Ind AS Financial Statements

The company's board of directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards [Ind AS] prescribed under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our **qualified audit opinion** on the standalone Ind AS financial statements.

Basis for qualified opinion

As explained in note no. 3.12 to the standalone Ind AS financial statements regarding inventories not moved for last over one year amounting to Rs. 284.26 crore. Since the company has not obtained any technical / market / commercial evaluation for the same, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matters stated in the Basis for qualified opinion as given herein above, the effect of which is not ascertainable, the aforesaid standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the company as at March 31, 2017 and its loss for the year ended March 31, 2017, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub section (11) of section 143 of the act, we give in annexure A, a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) Except for the matters described in the Basis of qualified opinion above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, except for the matters described in Basis for qualified opinion above, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss [including other comprehensive income], the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account;
 - (d) In our opinion, except for the matters described in the Basis of qualified opinion above, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules thereunder;
 - (e) In our opinion, the matters described in the Basis for qualified opinion above may have adverse effect on the functioning of the company.
 - (f) On the basis of the written representations received from the directors as on 31st March 2017 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (g) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements [Refer Note no. 3.27.5].
 - ii. the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. the company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016. Based on the audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management [Refer Note no. 3.33].

For Manoj Mohan & Associates
Chartered Accountants
Firm's registration number: 009195C

Manoj Kumar Agarwal
[Partner]
Membership Number: 076980

Place : New Delhi
Dated : June 10, 2017

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2017.

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the company, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) We have been informed that the inventories are physically verified during the period by the management at reasonable intervals. The frequency of physical verification, in our opinion, is reasonable having regard to the size of the company and nature of its business. The discrepancies noticed on verification between the physical inventories and the book records were not material in relation to the operation of the company and the same have been properly dealt with in the books of account.
- (iii) The company, during the year, has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) Since the company has not accepted any deposit from public, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records under section (1) of section 148 of the Companies Act, and on the basis of records produced before us for our verification; we are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts & records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, there had been delays in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities during the year ended 31st March 2017. The outstanding amount as on 31st March 2017 on account of statutory dues being Rs. 1898.81 Lakhs. According to the information and explanations given to us, arrears of undisputed statutory dues outstanding for a period of more than six months as on the date of balance sheet i.e. March 31, 2017, was Rs. 11.34 Lakhs.
- (b) According to the information and explanations given to us, and as per our verification of records of the company, the company has not paid / deposited following statutory dues on account of disputes:

S. No.	Name of Statute	Period to which it pertains	Forum where dispute is pending	Amount (Rs. In Lakh)
1	Income Tax Act, 1961	2007 to 2014	CIT (A) / ITAT	1,958.00
2	Sales Tax	2012-13	Excise & Taxation Officer, (H. P.)	1,137.97
3	Excise Duty	2010 to 2016	Hon'ble High Court of Punjab & Haryana	440.62
Total				3,536.59

- (viii) According to the information and explanations given to us and as per our verification of the records of the company, there had been delays in payment of instalments and Interest of term loans, non-convertible debentures and foreign currency loans to the banks / financial institutions, during the period. In view of the persisting defaults, entire term loans amounting to Rs. 9,70,105.46 Lakhs [including interest due thereon] is under default.
- (ix) According to the information and explanations given to us, and as per our verification of the records of the company, the company, during the year, has not raised moneys by way of initial public offer or further public offer (Including debt instruments). The term loans availed by the company have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the Year ended 31st March 2017.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, and according to the information and explanations given to us, the company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the company.
- (xiii) According to the information and explanations given to us and as per our verification of the records of the company, all transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and as per our verification of the records of the company, the company has made preferential allotment of 2,35,00,000 equity shares of Rs. 2/- each at a premium of Rs. 48/- per share to promoters and the proceeds of the same have been utilized for the purpose for which it has been raised.
- (xv) According to the information and explanations given to us, and as per our verification of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause 3 (xv) of the order are not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the company.

For Manoj Mohan & Associates
Chartered Accountants
Firm's registration number: 009195C

Manoj Kumar Agarwal
[Partner]
Membership Number: 076980

Place : New Delhi
Dated : June 10, 2017

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Amtek Auto Limited

We have audited the internal financial controls over financial reporting of Amtek Auto Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manoj Mohan & Associates
Chartered Accountants
Firm's registration number: 009195C

Manoj Kumar Agarwal
[Partner]
Membership Number: 076980

Place : New Delhi
Dated : June 10, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Rupees In Lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3.1	879,792.07	890,904.81	902,287.32
(b) Capital work-in-progress	3.1	110,169.96	65,984.14	83,756.46
(c) Financial Assets				
Investments	3.2	174,560.06	166,650.91	172,997.76
Other Financial Assets	3.3	978.92	974.51	1,027.69
(d) Deferred Tax Assets (net)	3.4	38,854.62	—	—
(e) Other Non-current Assets	3.5	168,663.31	170,825.31	151,809.75
Sub Total Non-Current Assets		1,373,018.94	1,295,339.68	1,311,878.98
2 Current Assets				
(a) Inventories	3.6	85,321.23	160,357.95	162,065.40
(b) Financial Assets				
Investments	3.7	280.28	2,012.87	2,998.45
Trade Receivables	3.8	39,764.46	85,364.59	90,449.91
Cash and Cash Equivalents	3.9	3,821.28	6,563.16	7,811.94
(c) Other Financial Assets	3.10	378.86	892.78	1,093.27
(d) Current Tax Assets (Net)	3.11	14,707.70	14,438.91	14,416.24
(e) Other Current Assets	3.12	39,989.52	21,241.93	28,189.17
Sub Total-Current Assets		184,263.33	290,872.19	307,024.38
TOTAL-ASSETS		1,557,282.27	1,586,211.87	1,618,903.36
(B) EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	3.13	4,965.11	4,495.11	4,495.11
(b) Other Equity	3.14	302,669.11	440,810.92	509,061.82
Sub Total-Equity		307,634.22	445,306.03	513,556.93
2 Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
Borrowings	3.15	—	562,028.96	598,702.38
(b) Deferred Tax Liabilities (Net)	3.4	—	17,359.14	45,502.12
(c) Provisions	3.16	4,117.24	3,610.11	3,573.83
(d) Other Non-Current Liabilities	3.17	49,277.79	37,150.00	12,250.00
Sub Total-Non-Current Liabilities		53,395.03	620,148.21	660,028.33
Current Liabilities				
(a) Financial Liabilities				
Borrowings	3.18	278,730.63	268,160.22	208,324.15
Trade Payables	3.19			
(i) Total outstanding dues of Micro enterprises & small enterprises		685.91	512.35	325.58
(ii) Total outstanding dues other than Micro enterprises & small enterprises		20,702.77	17,129.25	8,315.71
(b) Other Financial Liabilities	3.20	874,376.89	219,082.09	222,281.11
(c) Other Current Liabilities	3.21	21,627.16	15,680.32	5,968.31
(d) Provisions	3.22	129.66	193.40	103.24
Sub Total-Current Liabilities		1,196,253.02	520,757.63	445,318.10
TOTAL EQUITY AND LIABILITIES		1,557,282.27	1,586,211.87	1,618,903.36

Significant Accounting Policies & Notes on Financial Statements 1 to 3.34**For and on behalf of the Board**

As per our report of even date attached
For Manoj Mohan & Associates
 Chartered Accountants
 ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
 Partner
 Membership No. - 76980

Place : New Delhi
 Dated : 10th June, 2017

Sd/-
John Ernest Flintham
 Vice Chairman & Managing Director

Sd/-
Vinod Uppal
 Chief Financial Officer

Sd/-
Gautam Malhotra
 Director

Sd/-
Rajeev Raj Kumar
 Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
I. Revenue			
Revenue from operations	3.23	194,988.83	150,516.97
Other Income	3.24	3,257.17	624.45
II. Total Revenue		198,246.00	151,141.42
III. Expenses :			
Cost of Materials Consumed	3.25	143,166.96	104,625.52
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.26	(19,289.74)	(4,053.85)
Employee benefit expenses	3.27	12,977.94	6,409.25
Finance costs	3.27	136,675.23	64,297.09
Depreciation and amortization expenses	3.27	56,876.01	29,472.73
Other Expenses	3.27	21,813.88	14,520.60
Total Expenses		352,220.28	215,271.34
IV. Profit/(loss) before exceptional items and tax (II-III)		(153,974.28)	(64,129.92)
V. Exceptional Items [(Income)/Expense]	3.28	70,377.84	41,399.25
VI. Profit/(loss) before tax (IV - V)		(224,352.12)	(105,529.17)
VII. Tax expense:			
(1) Deferred tax		(61,953.02)	(30,610.22)
(2) MAT reversal		-	(1,082.61)
Total Tax Expenses		(61,953.02)	(31,692.83)
VIII. Profit/(Loss) for the period from continuing operations (VI-VII)		(162,399.10)	(73,836.34)
IX. Profit/(loss) from Discontinued operations (after tax)		-	-
X. Profit/(loss) for the period (VIII+IX)		(162,399.10)	(73,836.34)
XI. Other Comprehensive Income	3.29		
A) (i) Items that will not be reclassified to profit & loss A/c		145.65	225.19
(ii) Income tax relating to items that will not be reclassified to profit & loss A/c		(0.85)	(48.55)
B) (i) Items that will be reclassified to profit & loss A/c		18,570.90	7,827.49
(ii) Income tax relating to items that will be reclassified to profit & loss A/c		(5,738.41)	(2,418.69)
Total of Other comprehensive Income		12,977.29	5,585.44
XII. Total Comprehensive Income/(Loss) for the period (X+XI)		(149,421.81)	(68,250.90)
XIII. Earnings per equity share (for continuing operation):			
(1) Basic	3.30	(72.24)	(32.85)
(2) Diluted	3.30	(72.24)	(32.85)
XIV. Earning per equity share (for continuing & discontinued operation) :			
(1) Basic	3.30	(72.24)	(32.85)
(2) Diluted	3.30	(72.24)	(32.85)
Significant Accounting Policies & Notes on Financial Statements	1 to 3.34		

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. - 76980

Place : New Delhi

Dated : 10th June, 2017

For and on behalf of the Board

Sd/-

John Ernest Flintham

Vice Chairman & Managing Director

Sd/-

Vinod Uppal

Chief Financial Officer

Sd/-

Gautam Malhotra

Director

Sd/-

Rajeev Raj Kumar

Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2017

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(224,352.12)	(105,529.17)
Add: Depreciation & Amortisation	56,876.01	29,472.73
Add: Additional Depreciation	30,902.89	28,812.39
Add: Loss on Sale of Investments	2,034.38	4,468.58
Add: Financial Expenses	136,675.23	64,297.09
Less: Gain on Disposal of Property Plant & Equipments	(2,120.71)	(232.18)
Less: Interest Received & Other Income	(1,136.46)	(392.27)
Operating Profit before working Capital Changes	(1,120.78)	20,897.17
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	75,036.72	1,707.45
(Increase)/Decrease in Trade Receivables	45,600.13	5,085.32
(Increase)/Decrease in Other Non-Current Assets	2,157.59	(18,962.38)
(Increase)/Decrease in Other Current Assets	(18,233.67)	2,707.85
(Increase)/(Decrease) in Trade Payable	3,747.08	9,000.31
Increase/(Decrease) in Current Liabilities	5,790.74	9,716.86
Increase/(Decrease) in Provisions	187.96	136.16
Cash generation from operating activities	113,165.77	30,288.74
Direct Tax Paid	(268.79)	5,499.82
Net cash from operating activities	112,896.98	35,788.56
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant and Equipment	(78,721.37)	(49,775.19)
Adjustment in Capital work in progress	(44,185.82)	17,629.06
Interest Received & Other income	1,136.46	392.27
Proceed from sale Property, Plant and Equipment	4,277.35	511.50
(Purchase) / Sales of investments (Net)	(8,068.04)	2,931.92
Net Cash from Investing activities	(125,561.42)	(28,310.44)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital & Share Premium	11,750.00	-
(Repayment) /Disbursement of Long Term and Short Term borrowings	36,931.45	9,429.62
Proceeds from promoter contribution	12,127.79	24,900.00
Finance Charges Paid	(50,886.68)	(43,056.52)
Net Cash from financing activities	9,922.56	(8,726.90)
Net cash flows during the year (A+B+C)	(2,741.88)	(1,248.78)
Cash & cash equivalents (opening balance)	6,563.16	7,811.94
Cash & cash equivalents (closing balance)	3,821.28	6,563.16

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.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous period figures have been regrouped/ recast wherever considered necessary.
- The Closing Cash Balance includes Rs. 756.70 Lakhs (Rs. 653.39 Lakhs) as margin money against Bank Gurantees's/Letter of credit etc. and earmarked balances.

We have examined the above cash flow statement of Amtek Auto Limited for the year ended 31st March, 2017 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report.

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. - 76980

Place : New Delhi

Dated : 10th June, 2017

For and on behalf of the Board

Sd/-

John Ernest Flintham

Vice Chairman & Managing Director

Sd/-

Vinod Uppal

Chief Financial Officer

Sd/-

Gautam Malhotra

Director

Sd/-

Rajeev Raj Kumar

Company Secretary

Notes to the Financial Statements

1. Company Overview and Significant Accounting Policies

M/S Amtek Auto Limited (hereinafter referred to as AAL) established on October 3, 1985, as A.M. Metal Cast Limited in year 1985 and subsequently the name was changed to Amtek Auto Limited w.e.f. November 12, 1987.

AAL is one of the leading players in the auto components sector with proven capabilities in forging, high pressure, aluminium die casting, machining and sub-assembly.

The Product portfolio includes auto components and assemblies namely engine, transmission and suspension components. The company is original equipment manufacturer supplier for passenger cars, light and heavy commercial vehicles, two/three wheelers and diesel engines. The company also manufacture components for non-auto sectors viz. Agriculture, Refrigeration and Railways.

Major customers of the company include Maruti Udyog, New Holland Tractors, Hyundai Motors, ITL, Eicher Motor, Hero, Honda, Tata Motors, General Motors, SML-Isuzu, Ashok Leyland, Ford, Briggs & Stratton, Cummins, CNH Global, Escorts, International Tractors, Tallent Engineering, John Deere and White good Manufacturers viz. LG Electronics.

Company has its Registered Office at Plot No.-16, Industrial Area, Roz-ka-Meo, P.O. Sohna, Mewat Haryana and Corporate Office at 3, Local Shopping Centre, Pamposh Enclave, G.K.-1, New Delhi.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND ASs notified under the Companies (Indian Accounting Standard) Rules, 2015. The company has adopted Indian Accounting Standards from April 1, 2016 and accordingly these standalone financial statements have been prepared in accordance with IND AS notified by section 133 of the Companies Act, 2013 read with relevant rules issued there under from time to time, to the extent applicable to the company. The company has adopted change of year to coincide with 31st March, in terms of section 2(41) of the Companies Act, 2013 from financial year 2015-16 and accordingly, the said financial year of the company was of a six months period beginning 01st October 2015 to 31st March 2016. Accordingly, the date of transition to IND AS for the company is October 1, 2015.

There is a possibility that these standalone financial statements and comparatives may require adjustment due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or ICAI.

2.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 ('Act') (to the extent notified and applicable); and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company has adopted all notified Indian Accounting Standards to the extent applicable. The adoption was carried out in accordance with IND AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in notes.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates

are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3.1 Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period or more frequently. This reassessment may result in change in depreciation expense in future periods.

2.3.2 Valuation of deferred tax assets / liabilities

The company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period. The policy for the same has been explained under Note 2(i).

2.3.3 Provisions and contingent liabilities

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits, compensated absences and dismantling) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.4 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- All Expenses and income are accounted on accrual basis.

2.5 Employee benefits

● Long - Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

● Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset.

Processing fee paid for borrowings is amortised over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortised cost method and is charged to the statement

of profit & loss.

2.7 Depreciation & amortisation

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/ deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortised equally over the period of their lease.

2.8 Impairment of Assets

i) Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

ii) Non-financial assets

a) Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

b) Investment in subsidiaries

Investment held by the company as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

c) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

d) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value Through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments have been classified as FVTPL.

2.9 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the

recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located. For transition to IND AS, the company has elected to continue with carrying value of all its property, plant and equipment recognized as on 01.10.2015 measured as per the previous GAAP in accordance with the principles of Part B of Schedule II of the Companies Act, 2013.

2.11 Financial instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and Financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognised from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

2.13 Investments

a) Investment in subsidiaries

Investment held by the company in subsidiaries as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

b) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

c) Investment - Others

Current Investments

Quoted financial assets have been classified as Fair Value Through Other Comprehensive Income (FVTOCI) and unquoted financial assets have been classified as Fair Value Through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as Fair Value Through Other Comprehensive Income (FVTOCI) and unquoted long term investments have been classified as Fair Value Through Profit & Loss [FVTPL].

2.14 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.15 Inventories

- Raw Materials and Goods under process are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.
- *Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.16 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.18 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.



Statement of Changes in Equity for the period ended 31st March, 2017

OTHER EQUITY		(Rupees in Lakhs)										
A. Equity Share Capital		Balance as at 01.10.2015		Changes during the Period				Balance as at 31.03.2016				
		4495.11		-				4495.11				
B. Other Equity		Balance as at 01.04.2016		Changes during the Period				Balance as at 31.03.2017				
		4495.11		470.00				4965.11				
B. Other Equity		(Rupees in Lakhs)										
Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)				Total	
	Capital Reserve	Securities Premium Reserve	General Reserve	Debt Redemption Reserve	Investment Allowance Reserve	Capital Subsidy Reserve	Retained Earnings	Remeasurement of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments through OCI		
As at 31.03.2016	15,633.67	288,517.02	139,570.54	45,466.00	54.68	25.50	(54,180.44)	108.57	206.58	5,408.80	440,810.92	
Total Comprehensive Income for the year	-	-	-	-	-	-	(162,399.10)	1.90	142.90	12,832.49	(149,421.81)	
Transfer to retained earning	-	-	-	-	-	-	189.20	-	(189.20)	-	-	
Addition during the year	-	11,280.00	-	-	-	-	-	-	-	-	11,280.00	
As at 31.03.2017	15,633.67	299,797.02	139,570.54	45,466.00	54.68	25.50	(216,390.34)	110.47	160.28	18,241.29	302,669.11	
Particulars		Reserves and Surplus						Other Comprehensive Income (OCI)				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debt Redemption Reserve	Investment Allowance Reserve	Capital Subsidy Reserve	Retained Earnings	Remeasurement of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments through OCI		
As at 01.10.2015	15,633.67	288,517.02	139,570.54	45,466.00	54.68	25.50	19,629.52	-	164.89	-	509,061.82	
Total Comprehensive Income for the year	-	-	-	-	-	-	(73,836.34)	108.57	68.07	5,408.80	(68,250.90)	
Transfer to retained earning	-	-	-	-	-	-	26.38	-	(26.38)	-	-	
As at 31.03.2016	15,633.67	288,517.02	139,570.54	45,466.00	54.68	25.50	(54,180.44)	108.57	206.58	5,408.80	440,810.92	
Particulars		Reserves and Surplus						Other Comprehensive Income (OCI)				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debt Redemption Reserve	Investment Allowance Reserve	Capital Subsidy Reserve	Retained Earnings	Remeasurement of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments through OCI		
As at 01.10.2015	15,633.67	288,517.02	139,570.54	45,466.00	54.68	25.50	15,107.45	-	-	-	504,374.86	
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	4,522.07	-	164.89	-	4,686.96	
As at 01.10.2015	15,633.67	288,517.02	139,570.54	45,466.00	54.68	25.50	19,629.52	-	164.89	-	509,061.82	

As per our report of even date attached
For Manoj Mohan & Associates
 Chartered Accountants
 ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
 Partner
 Membership No. - 76980

Place : New Delhi
 Dated : 10th June, 2017

Sd/-
John Ernest Flintham
 Vice Chairman & Managing Director

Sd/-
Gautam Malhotra
 Director

Sd/-
Vinod Uppal
 Chief Financial Officer

Sd/-
Rajeev Raj Kumar
 Company Secretary

For and on behalf of the Board

Note No: 3.1 Property, Plant and Equipment

Particulars	Land- Freehold	Land- Leasehold	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Data Processing Units	Total Capital Work in Progress
<i>(Rupees in Lakhs)</i>									
Carrying Value									
As at 01.10.2015 (A)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
Additions	-	-	134.30	46,959.85	19.60	14.17	47.20	6.81	47,181.93
Disposals	185.17	-	75.90	-	0.01	17.91	0.33	-	279.32
As at 31.03.2016 (B)	17,973.10	462.73	33,654.54	891,208.09	2,066.90	1,930.49	1,586.69	307.39	949,189.93
Additions	-	-	397.58	78,259.21	11.58	4.30	46.06	104.07	78,822.80
Disposals	-	-	-	2,334.59	2.85	9.95	3.69	0.80	2,351.88
As at 31.03.2017 (C)	17,973.10	462.73	34,052.12	967,132.71	2,075.63	1,924.84	1,629.06	410.66	1,025,660.85
Depreciation									
As at 01.10.2015 (D)	-	-	-	-	-	-	-	-	-
Provided during the period	-	5.28	623.43	28,113.99	132.66	170.22	282.86	144.29	29,472.73
Written back during the period	-	-	-	-	-	-	-	-	-
Adjustments*	-	-	-	28,812.39	-	-	-	-	28,812.39
As at 31.03.2016 (E)	-	5.28	623.43	56,926.38	132.66	170.22	282.86	144.29	58,285.12
Provided during the period*	-	10.59	1,246.88	54,792.10	328.52	290.89	165.35	41.68	56,876.01
Written back during the period	-	-	-	191.84	-	3.08	-	0.32	195.24
Adjustments*	-	-	-	30,902.89	-	-	-	-	30,902.89
As at 31.03.2017 (F)	-	15.87	1,870.31	142,429.53	461.18	458.03	448.21	185.65	145,868.78
Net Carrying Value									
As at 31.03.2017 (C-F)	17,973.10	446.86	32,181.81	824,703.18	1,614.45	1,466.81	1,180.85	225.01	879,792.07
As at 31.03.2016 (B-E)	17,973.10	457.45	33,031.11	834,281.71	1,934.24	1,760.27	1,303.83	163.10	890,904.81
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
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As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31	1,934.23	1,539.82	300.58	902,287.32
As at 01.10.2015 (A-D)	18,158.27	462.73	33,596.14	844,248.24	2,047.31</				

NON-CURRENT FINANCIAL ASSETS**Note No : 3.2 INVESTMENTS****(Rupees in Lakhs)**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Investment in Equity Instrument			
Quoted-Long Term Trade at Cost in Domestic Subsidiary			
33,64,12,200 (16,82,06,100 in FY 16), (16,82,06,100 in FY 15) Equity Shares of JMT Auto Ltd. of Rs. 1/- each* Representing 66.77% (66.77% in FY 16), (66.77% in FY 15) of Equity Shares capital of subsidiary	14,305.14	14,305.14	14,305.14
2,21,04,492 (1,81,04,492 in FY 16), (1,81,04,492 in FY 15) Equity Shares of Metalyst Forgings Limited of Rs. 10/- each** Representing 54.24% (49.26% in FY 16), (49.26% in FY 15) of Equity Shares capital of subsidiary	14,157.54	10,157.54	10,157.54
Unquoted-Long Term Trade at Cost in Domestic Subsidiaries			
49,994 (49,994 in FY 16), (49,994 in FY 15) Equity Shares of Amtek Transportation Systems Ltd. of Rs.10/- each Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	5.00	5.00	5.00
35000 (35,000 in FY 16), (35,000 in FY 15) Equity Shares of Alliance Hydro Power Ltd. of Rs.10/- each Representing 70% (70% in FY 16), (70% in FY 15) of Equity Shares capital of subsidiary	3.50	3.50	3.50
Unquoted-Long Term Trade at Cost in Overseas Subsidiaries			
2,20,00,000 (2,20,00,000 in FY 16), (2,20,00,000 in FY 15) Equity Shares of Amtek Investments (UK) Ltd. of UK £ 1 each Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	16,569.23	16,569.23	16,569.23
25,000 (25,000 in FY 16), (25,000 in FY 15) Equity Shares of Amtek Duetschland GmbH of £ 1 each Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	1,883.30	1,883.30	1,883.30
Amtek Germany Holding GmbH & Co. KG Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	0.80	0.80	0.80
25,000 (25,000 in FY 16), (25,000 in FY 15) Equity Shares of Amtek Germany Holding GP GmbH of Euro 1 each Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	20.01	20.01	20.01
157(157 in FY 16), (157 in FY 15) Equity Share of Amtek Global Technologies Pte. Ltd. of SGD 1 each Representing 78.50% (78.50% in FY 16), (78.50% in FY 15) of Equity Shares capital of subsidiary	0.07	0.07	0.07
100 (100 in FY 16), (100 in FY 15) Equity Share of Amtek Precision Engineering Pte. Ltd. of SGD 1 each Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	0.04	0.04	0.04
10 (10 in FY 16), (10 in FY 15) Equity Share of Amtek Engineering Solutions Pte. Ltd. of SGD 1 each Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	—	—	—
10,000 (10,000 in FY 16, 10,000 in FY 15) Equity shares of Amtek Integrated Solutions Pte. Ltd. of SGD 1 each Representing 99.9% (99.9% in FY 16), (99.9% in FY 15) of Equity Shares capital of subsidiary	4.72	4.72	4.72
7,000 (7,000 in FY 16), (7,000 in FY 15) Equity Shares of Amtek Holding B.V. of Euro 1 each Representing 100% (100% in FY 16), (100% in FY 15) of Equity Shares capital of subsidiary	121.54	121.54	121.54
Unquoted-Long Term Trade at Cost in Overseas Company			
115 (115 in FY 16), (115 in FY 15) Equity Share of AWTL Technologies Pte. Ltd. of SGD 1 each Representing 10.22% (10.22% in FY 16), (10.22% in FY 15) of Equity Shares capital of overseas company	0.06	0.06	0.06
Unquoted-Long Term Trade at Cost in Joint Ventures			
1,66,19,658 (1,66,19,658 in FY 16), (1,66,19,658 in FY 15) Equity shares of Amtek Powertrain Limited (formerly known as MPT Amtek Automotive (India) Ltd.) of Rs.10/- each Representing 50% (50% in FY 16), (50% in FY 15) of Equity Shares capital of joint venture	3,215.24	3,215.24	3,215.24
25,09,500 (25,09,500 in FY 16), (25,09,500 in FY 15) Equity shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.10/- each Representing 50% (50% in FY 16), (50% in FY 15) of Equity Shares capital of joint venture	5,005.00	5,005.00	5,005.00
Quoted-Long Term Trade at Cost in Domestic Associates			
11,56,82,272 (12,12,09,544 in FY 16), (13,61,76,272 in FY 15) Equity Shares of Castex Technologies Ltd. of Rs. 2/- each Representing 30.59% (32.06% in FY 16), (36.01% in FY 15) of Equity Shares capital of associate	49,056.64	51,400.55	57,747.40
Unquoted-Long Term Trade at Cost in Domestic Associates			
86,15,554 (86,15,554 in FY 16), (86,15,554 in FY 15) Equity shares of ARGL Limited of Rs. 10/- each. Representing 42.07% (42.07% in FY 16), (42.07% in FY 15) of Equity Shares capital of associate	10,334.21	10,334.21	10,334.21
65,65,816 (65,65,816 in FY 16), (65,65,816 in FY 15) Equity shares of ACIL Limited of Rs. 10/- each Representing 43.99% (43.99% in FY 16), (43.99% in FY 15) of Equity Shares capital of associate	10,441.89	10,441.89	10,441.89
56,34,554 (56,34,554 in FY 16), (56,34,554 in FY 15) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each	5,634.55	5,634.55	5,634.55
56,34,554 (56,34,554 in FY 16), (56,34,554 in FY 15) Equity Shares of Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each	5,634.56	5,634.56	5,634.56
56,34,554 (56,34,554 in FY 16), (56,34,554 in FY 15) Equity Shares of Aaron Steel & Alloys (P) Ltd. of Rs.10/- each	5,634.55	5,634.55	5,634.55
55,44,554 (55,44,554 in FY 16), (55,44,554 in FY 15) Equity Shares of Neelmani Engine Components (P) Ltd. of Rs. 10/-each	5,544.55	5,544.55	5,544.55
54,80,562 (54,80,562 in FY 16), (54,80,562 in FY 15) Equity Shares of Domain Steel & Alloys (P) Ltd. of Rs. 10/- each	5,480.57	5,480.57	5,480.57
Unquoted-Long Term Trade at Cost in Domestic Company			
1,88,500 (1,88,500 in FY 16), (1,88,500 in FY 15) Equity shares of Garima Buildprop Pvt Ltd of Rs.10/- each	188.50	188.50	188.50
2,47,070 (2,47,070 in FY 16), (2,47,070 in FY 15) Equity shares of Brassco Estates Pvt Ltd of Rs.10/- each	24.71	24.71	24.71
48,56,431 (48,56,431 in FY 16), (48,56,431 in FY 15) Equity Shares of Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	4,146.12	4,146.12	4,146.12

Investment in Preference Instrument**Unquoted-Long Term Trade at Cost in Domestic Associates /Subsidiary**

0.1% 13,42,280 (13,42,280 in FY 16), (13,42,280 in FY 15) Preference Shares of Metalyst Forgings Limited of Rs. 10/- each	3,999.99	3,999.99	3,999.99
0.1% 9,83,562 (6,67,935 in FY 16), (6,67,935 in FY 15) Preference shares of ARGL Limited of Rs. 10/- each.	2,468.99	1,749.99	1,749.99
0.1% 6,95,812 (4,83,088 in FY 16), (4,83,088 in FY 15) Preference shares of ACIL Limited of Rs. 10/- each	2,782.60	1,999.98	1,999.98

Unquoted-Long Term Trade at Cost in Joint Ventures

0.01% 26,95,000 (26,95,000 in FY16), (26,95,000 in FY15) Preference shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.100/- each	2,695.00	2,695.00	2,695.00
Representing 50% (50% in FY 16), (50% in FY 15) of Preference Shares capital of joint venture			

Unquoted-Long Term Trade at Cost in Domestic Company

4,50,000 (4,50,000 in FY 16), (4,50,000 in FY 15) Preference Shares of Jyoti Structures Ltd. of Rs.100/- each	450.00	450.00	450.00
1,20,54,600 (NIL in FY 16), (NIL in FY 15) Preference shares of B.S. Ispat Limited of Rs. 10/- each	1,205.46	-	-
1,14,59,787(NIL in FY 16), (NIL in FY 15) Preference Shares of Amtek Defence Technologies Pvt Ltd of Rs.10/- each	1,145.98	-	-

Unquoted-At Cost in Subsidiary Company

24,00,000 (NIL in FY 16), (NIL in FY 15) Share Warrants of Metalyst Forgings Limited	2,400.00	-	-
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Total	174,560.06	166,650.91	172,997.76
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(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Aggregate Value of Quoted Investment	77,519.32	75,863.23	82,210.08
Aggregate Value of Unquoted Investment	97,040.74	90,787.69	90,787.68
Market Value Of Quoted Investment	57,214.00	95,258.24	129,194.81

Note: Out of the above shares, 11,23,82,241 Equity Shares of Castex Technologies Ltd have been pledged to Banks as additional security.

*During Previous year face value of this company was Rs. 2/-

**During Previous year this company was on associate Company.

Note No: 3.3 OTHER FINANCIAL ASSETS*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Security Deposits	978.92	974.51	1,027.69
Total	978.92	974.51	1,027.69

Note No: 3.4 DEFERRED TAX ASSETS (NET)*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Deferred Tax Liabilities			
On account of depreciation of Property, Plant and Equipment	(77,419.23)	(76,329.87)	(75,323.81)
	(77,419.23)	(76,329.87)	(75,323.81)
Deferred Tax Assets			
On account of carry forward losses/amortisation of expenses	116,273.85	58,970.73	29,821.69
	116,273.85	58,970.73	29,821.69
Total Deferred Tax Assets/(Liabilities)	38,854.62	(17,359.14)	(45,502.12)

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set of current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Reconciliation of Deferred Tax between previous GAAP and Ind AS is as under:**(Rupees in Lakhs)**

Particulars	As at 31.03.2016	As at 01.10.2015
A) Deferred Tax as per previous GAAP	(18,151.85)	(45,502.12)
B) Effects of transition of Ind AS on Deferred Tax:		
On Items of Profit & Loss	3,259.96	–
On Items of OCI	(2,467.25)	–
Deferred Tax as per Ind AS	(17,359.14)	(45,502.12)

Note No: 3.5 OTHER NON-CURRENT ASSETS**(Rupees in Lakhs)**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Long term Loans & Advances*			
Unsecured, Considered Good	168,663.31	170,825.31	151,809.75
Total	168,663.31	170,825.31	151,809.75

*Includes Advances to related parties, capital advances and other long term advances.

CURRENT ASSETS**Note No: 3.6 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)****(Rupees in Lakhs)**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Inventories*			
Raw Materials	31,596.49	59,391.49	53,564.91
Work in Progress**	45,091.08	84,646.56	81,742.24
Finished Goods	1,147.42	8,207.54	7,053.33
Stores, Spares & Dies**	7,159.63	7,608.90	18,126.91
Scrap	153.35	114.99	119.67
Goods - in - Transit	173.26	388.47	1,458.34
Total	85,321.23	160,357.95	162,065.40

*Refer Point No. 2.15 of Significant Accounting Policies for Mode of valuation of inventories.

**During the period under review, the company has scrapped work in progress inventory valued at Rs. 37,440.57 Lakhs (FY16 Rs. NIL) (FY 15 Rs. NIL) and inventory of Moulds, Dies and Spares value of Nil, (FY16 Rs. 8,118.28 Lakhs) (FY 15 Rs. Nil) were scrapped on account of obsolescence.

CURRENT FINANCIAL ASSETS**Note No: 3.7 INVESTMENTS****(Rupees in Lakhs)**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(i) Investment in Equity Instrument Quoted			
NIL (7,014 in FY 16) (7,014 in FY 15) Equity Shares of Rs.10/- each of Dena Bank	–	2.02	2.79
Investments in Mutual Funds/ Bonds/ Others	280.28	2,010.85	2,995.66
Total	280.28	2,012.87	2,998.45

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Aggregate Value of Quoted Investment	280.28	2,012.87	2,998.45
Market Value Of Quoted Investment	280.28	2,012.87	2,998.45

Reconciliation of Current Investment between previous GAAP and Ind AS is as under:*(Rupees in Lakhs)*

Particulars	As at 31.03.2016	As at 01.10.2015
A) Current Investment as per previous GAAP	1,806.29	2,833.56
B) Effects of transition of Ind AS on Current Investment:		
i) Adjustment for Market Value of the Current Investments	206.58	164.89
Current Investment as per Ind AS	2,012.87	2,998.45

Note No: 3.8 TRADE RECEIVABLES*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
- Unsecured, considered good			
Outstanding for more than six months	17,931.76	6,965.90	6,784.33
Outstanding for less than six months	21,832.70	78,398.69	83,665.58
Total	39,764.46	85,364.59	90,449.91

Note No: 3.9 CASH AND CASH EQUIVALENTS**(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Cash On Hand	15.61	131.39	34.03
Balance with Schedule Banks:			
Current Accounts	2,948.86	5,226.90	5,214.86
Fixed Deposits (Maturing within 12 Months)	100.11	551.48	862.68
Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees)	741.64	635.55	1,682.53
Earmarked Balances			
Balance in unpaid dividend Account	15.06	17.84	17.84
Total	3,821.28	6,563.16	7,811.94

* Cash and cash equivalents, as on 31st March 2017, 31st March 2016 and 1st October 2015 includes restricted bank balances of Rs. 756.70 Lakhs, Rs. 653.39 Lakhs and Rs. 1700.37 Lakhs respectively. The restriction is primarily on account of cash and bank balances held as margin money deposited against guarantee/LC's issued by bank and earmarked balances.

Note No: 3.10 OTHER FINANCIAL ASSETS*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Staff Advance	344.53	849.33	991.35
Interest Accrued on Deposits	34.33	43.45	101.92
Total	378.86	892.78	1,093.27

Note No: 3.11 CURRENT TAX ASSETS (NET)*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Advance Tax & TDS (Net)	599.53	330.74	1,143.36
MAT Credit Entitlement	14,108.17	14,108.17	13,272.88
Total	14,707.70	14,438.91	14,416.24

Note No: 3.12 OTHER CURRENT ASSETS*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Loans & Advances recoverable in cash or in kind or for value to be received*			
Unsecured, Considered Good :	11,563.11	21,241.93	28,189.17
Inventories not moved for over one year**	28,426.41	–	–
Total	39,989.52	21,241.93	28,189.17

*Including advances to suppliers, prepaid expenses and balances with Revenue Authorities.

**Represents Items of Inventory items for which the management is in process of getting Technical/Commercial/Market evaluation.

**Note No: 3.13 SHARE CAPITAL
AUTHORISED SHARE CAPITAL***(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
40,00,00,000 (40,00,00,000 in FY 16), (40,00,00,000 in FY 15) Equity Shares, Rs. 2/- Par Value	8,000.00	8,000.00	8,000.00
35,00,00,000 (35,00,00,000 in FY 16), (35,00,00,000 in FY 15) Preference Shares, Rs. 100/- Par Value	3,500.00	3,500.00	3,500.00
Total	11,500.00	11,500.00	11,500.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
24,82,55,428 (22,47,55,428 in FY 16), (22,47,55,428 in FY 15) Equity Shares, fully paid-up of Rs. 2/- Par Value	4,965.11	4,495.11	4,495.11
Total	4,965.11	4,495.11	4,495.11

Note No: 3.13.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2017, 31.03.2016 and 01.10.2015 is set out below:**EQUITY SHARES***(Rupees in Lakhs)*

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.10.2015	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	224,755,428	4,495.11	224,755,428	4,495.11	224,755,428	4,495.11
Add: Shares Issued	23,500,000	470.00	–	–	–	–
Number of Shares at the end	248,255,428	4,965.11	224,755,428	4,495.11	224,755,428	4,495.11

Note No: 3.13.2 Rights, preferences and restrictions attached to Shares

Equity Shares : The Company has issued only one class of shares referred to as equity shares having a par value of Rs 2/- per share. Each shareholder is eligible to one vote per share held. The Company declares & pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note : 3.13.3 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.10.2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares						
Forbes Builders Pvt. Ltd.	–	–	17,859,895	7.95%	17,859,895	7.95%
Turjo Arts Pvt. Ltd.	15,868,390	6.39%	15,868,390	7.06%	15,868,390	7.06%
Amtek Laboratories Ltd	28,240,895	11.38%	16,490,895	7.34%	16,490,895	7.34%
Shivani Horticulture Pvt Ltd	15,279,576	6.15%	15,279,576	6.80%	15,279,576	6.80%
Aisa International Pvt. Ltd.	24,410,000	9.83%	12,660,000	5.63%	12,660,000	5.63%

Note No : 3.13.4 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2016	30.09.2015	30.09.2014	30.09.2013	30.06.2012
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No : 3.13.5 Details of shares bought back, during the last five years.

Nature	31.03.2016	30.09.2015	30.09.2014	30.09.2013	30.06.2012
Equity Shares	Nil	Nil	Nil	1,923,999	12,626,001

Note No: 3.14 OTHER EQUITY*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(A) Capital Reserve			
Opening Balance as on 01.04.2016	15,633.67	15,633.67	15,633.67
Addition/(deduction) during the period (net)	–	–	–
Closing Balance as on 31.03.2017	15,633.67	15,633.67	15,633.67
(B) Securities Premium Reserve			
Opening Balance as on 01.04.2016	288,517.02	288,517.02	288,517.02
Addition/(deduction) during the period (net)	11,280.00	–	–
Closing Balance as on 31.03.2017	299,797.02	288,517.02	288,517.02
(C) Debenture Redemption Reserve			
Opening Balance as on 01.04.2016	45,466.00	45,466.00	45,466.00
Addition/(deduction) during the period (net)	–	–	–
Closing Balance as on 31.03.2017	45,466.00	45,466.00	45,466.00
(D) Investment Allowance Reserve			
Opening Balance as on 01.04.2016	54.68	54.68	54.68
Addition/(deduction) during the period (net)	–	–	–
Closing Balance as on 31.03.2017	54.68	54.68	54.68
(E) Capital Subsidy Reserve			
Opening Balance as on 01.04.2016	25.50	25.50	25.50
Addition/(deduction) during the period (net)	–	–	–
Closing Balance as on 31.03.2017	25.50	25.50	25.50
(F) General Reserve			
Opening Balance as on 01.04.2016	139,570.54	139,570.54	139,570.54
Addition/(deduction) during the period (net)	–	–	–
Closing Balance as on 31.03.2017	139,570.54	139,570.54	139,570.54
(G) Retained Earnings			
Opening Balance as on 01.04.2016	(54,180.44)	19,629.52	15,107.45
(i) Restated balance at the beginning of the reporting period	–	–	4,522.07
(ii) Profit/ (Loss) for the period	(162,399.10)	(73,836.34)	–
(iii) realised (losses)/gain on equity shares carried at fair value through OCI	189.20	26.38	–
Closing Balance as on 31.03.2017	(216,390.34)	(54,180.44)	19,629.52
(H) Other Comprehensive Income (OCI)			
(i) Remeasurement of Net Defined Employee Benefits Obligation	110.47	108.57	–
(ii) Investments through OCI	160.28	206.58	164.89
(iii) Debt Instruments through OCI	18,241.29	5,408.80	–
Closing Balance as on 31.03.2017	18,512.04	5,723.95	164.89
Closing Balance as on 31.03.2017 Grand Total (A+B+C+D+E+F+G+H)	302,669.11	440,810.92	509,061.82

NON-CURRENT FINANCIAL LIABILITIES**Note No: 3.15 BORROWINGS****(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
SECURED LOANS			
Bonds / Debentures			
Secured Redeemable Non-Convertible Debentures			
(I) 10.00% Non-Convertible Debentures	–	12,000.00	16,000.00
(II) 10.25% Non-Convertible Debentures	–	32,400.00	–
(III) 10.50% Non-Convertible Debentures	–	53,170.00	53,170.00
(IV) 11.25% Non-Convertible Debentures	–	10,000.00	15,000.00
(V) 11.50% Non-Convertible Debentures	–	4,800.00	4,800.00
Term Loan			
– From Banks & Financial Institutions	–	233,160.92	235,373.63
External Commercial Borrowings	–	189,953.17	201,264.79
Foreign Currency Loans from Banks & Financial Institutions	–	–	62,454.71
Total Secured Loan (A)	–	535,484.09	588,063.13
UNSECURED LOANS			
– From Banks & Financial Institutions	–	8,856.10	6,256.10
– External Commercial Borrowings	–	17,688.77	4,383.15
Total Unsecured Loan (B)	–	26,544.87	10,639.25
Total Long Term Borrowings (A + B)	–	562,028.96	598,702.38

Reconciliation of Borrowings between previous GAAP and Ind AS is as under:

(Rupees in Lakhs)

Particulars	As at 31.03.2016	As at 01.10.2015
A) Borrowings as per previous GAAP	566,503.75	603,224.45
B) Effects of transition of Ind AS on Borrowings:		
i) Adjustment of Processing fees	(4474.79)	(4,522.07)
Term Loans as per Ind AS	562,028.96	598,702.38

* In view of default in payment of interest/repayment of installment, all term loans/NCD's and ECB's have become payable on demand and therefore, have been taken to the head "Other Current Financial Liabilities."

Note No: 3.16 PROVISIONS*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(i) Provision for Employee Benefits			
Gratuity	1,269.30	1,064.27	1,133.77
Leave Encashment	710.30	666.38	708.00
(ii) Others			
Dismantling	2,137.64	1,879.46	1,732.06
Total	4,117.24	3,610.11	3,573.83

Reconciliation of Provisions between previous GAAP and Ind AS is as under:

(Rupees in Lakhs)

Particulars	As at 31.03.2016	As at 01.10.2015
A) Provisions as per previous GAAP	1,730.65	1,841.77
B) Effects of transition of Ind AS on Long Term Provisions:		
i) Adjustment of Provision for Dismantling	1,879.46	1,732.06
Provisions per Ind AS	3,610.11	3,573.83

Note No: 3.17 OTHER NON-CURRENT LAIBILITIES*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Promotor contribution [In Terms of Corrective Action Plan approved by joint lenders' forum (JLF)]	49,277.79	37,150.00	12,250.00
Total	49,277.79	37,150.00	12,250.00

CURRENT FINANCIAL LIABILITIES**Note No: 3.18 BORROWINGS***(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(i) Bank Borrowings for Working Capital			
– From Banks*	182,911.50	174,200.67	174,174.24
(ii) Corporate Loan			
– From Banks & Financial Institutions	–	–	2,500.00
UNSECURED LOANS			
– From Banks & Financial Institutions	–	–	1,805.00
– Foreign Currency Loans from Banks	95,819.13	93,959.55	29,844.91
Total	278,730.63	268,160.22	208,324.15

*Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debt of the company.

Note No: 3.19 TRADE PAYABLES**(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(A) Total outstanding dues of micro and small enterprises (As per intimation received from vendors)			
(a) The principle amount relating to micro and small enterprises	685.91	512.35	325.58
(b) The Interest amount due but not paid	–	–	–
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	–	–	–
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–	–
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	–	–	–
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	–	–	–
(B) Total outstanding dues of creditor other than micro and small enterprises	20,702.77	17,129.25	8,315.71
Total	21,388.68	17,641.60	8,641.29

*Trade payables including Bills Payable

Note No: 3.20 OTHER CURRENT FINANCIAL LIABILITIES*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Current Maturity of Long Term Borrowings	–	104,734.12	91,915.43
Instalment due, but not paid on Long Term Borrowings	–	81,040.17	107,544.61
Term debts/ECB/NCD from Banks*	775,171.27	–	–
Interest Accrued & due on borrowings**	90,746.60	25,750.73	17,061.71
Interest Accrued but not due on borrowings	8,368.46	7,310.41	5,517.55
Unclaimed Dividend	12.32	15.09	15.10
Retention Money/security deposit	78.24	231.57	226.71
Total	874,376.89	219,082.09	222,281.11

* Since all term loans/ECB's/NCD's have become payable on demand in view of defaults in repayment of instalments/part of interest, entire term loan has been shown as current liabilities.

**Note: Provision made for interest on coupon rate for which contribution/debit advice not available.

Note No: 3.21 OTHER CURRENT LIABILITIES*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Expenses Payable	2,008.01	1,695.04	1,975.65
Statutory Dues	1,898.81	610.49	306.25
Capex Trade Payable	3,921.47	1,608.41	921.66
Other Liabilities	10,007.08	9,392.34	1,248.82
Advance From Customers	3,791.79	2,374.04	1,515.93
Total	21,627.16	15,680.32	5,968.31

Note No: 3.22 PROVISIONS*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Provision for Employee Benefits			
– Gratuity	90.72	108.47	66.14
– Leave Encashment	38.94	84.93	37.10
Total	129.66	193.40	103.24

Note No: 3.23 REVENUE FROM OPERATIONS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Sales of Products	188,074.03	143,344.31
Other Sales & Services	4,543.95	4,802.55
Other Operating Revenues	2,370.85	2,370.11
Total	194,988.83	150,516.97

Note:- Sales include component bought & sold, direct export and indirect export.

Note No: 3.24 OTHER INCOME*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Interest	39.44	122.05
Gain on disposal of Property, Plant and Equipment (Net)	2,120.71	232.18
Rent	579.08	270.22
Others	517.94	–
Total	3,257.17	624.45

Note No: 3.25 COST OF MATERIALS CONSUMED*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Opening Stock of Raw Material	59,391.49	53,564.91
Add : Purchase of Raw Material	115,371.96	110,452.10
	174,763.45	164,017.01
Less : Closing Stock of Raw Material	31,596.49	59,391.49
Total	143,166.96	104,625.52

Note:- Raw material mainly include steel bars/billets, forgings, alloys castings, aluminium casting & other boughtout items.

Note No: 3.25.1 IMPORTED AND INDIGENOUS RAW MATERIAL*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
	Rupees (% of Total Consumption of Raw Material)	Rupees (% of Total Consumption of Raw Material)
Raw material		
Consumption of imported Raw material	380.63	523.55
(Percentage of Consumption of Raw Material)	0.27%	0.50%
Consumption of similar domestic Raw material	142,786.33	104,101.97
(Percentage of Consumption of Raw Material)	99.73%	99.50%
Total Consumption of Raw material	143,166.96	104,625.52

Note No: 3.26 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Opening Stock as on 01-04-2016		
– Work in Progress	84,646.56	81,742.24
– Finished Goods	8,207.54	7,053.33
– Scrap	114.99	119.67
Total Opening stock	92,969.09	88,915.24
Less : Closing Stock as on 31-03-2017		
– Work in Progress	73,517.49	84,646.56
– Finished Goods	1,147.42	8,207.54
– Scrap	153.35	114.99
Total Closing stock	74,818.26	92,969.09
Less: Diminution in value of inventory disposed off	37,440.57	–
Net (Increase) / Decrease in Inventories	(19,289.74)	(4,053.85)

Note No: 3.27 EXPENSES**Employee Benefits Expenses***(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Salaries & Wages	12,173.52	5,618.29
Other Contribution & Staff Welfare Expenses	804.42	790.96
Total	12,977.94	6,409.25

Reconciliation of Employee Benefit Expenses between previous GAAP and Ind AS is as under:*(Rupees in Lakhs)*

Particulars	For the Six Months Ended 31.03.2016
A) Employee Benefit Expenses for the period as per previous GAAP	6,329.93
B) Effects of transition of Ind AS on Employee Benefit Expenses:	
i) Reclassification of actuarial gains/(losses), arising in respect of defined benefit plans	157.12
ii) Adjustment of Finance Cost	(77.80)
Employee Benefit Expenses for the period as per Ind AS	6,409.25

Finance Costs (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Interest Expenses	136,148.54	64,116.56
Interest cost on Dismantling	156.75	69.30
Interest cost on Employee Benefits	153.92	77.80
Other Borrowing Costs	216.02	33.43
Total	136,675.23	64,297.09

Reconciliation of Finance Costs between previous GAAP and Ind AS is as under: (Rupees in Lakhs)

Particulars	For the Six Months Ended 31.03.2016
A) Finance Costs for the period as per previous GAAP	53,460.59
B) Effects of transition of Ind AS on Finance Costs:	
i) Adjustment of Finance Cost on Borrowings	10,689.40
ii) Adjustment of Finance Cost on Dismantling	69.30
iii) Adjustment of Finance Cost on Employee Benefit Expenses	77.80
Finance Costs for the period as per Ind AS	64,297.09

Depreciation and Amortisation Expenses (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Depreciation & Amortisation	56,876.01	29,472.73
Total	56,876.01	29,472.73

Reconciliation of Depreciation and Amortisation Expenses between previous GAAP and Ind AS is as under: (Rupees in Lakhs)

Particulars	For the Six Months Ended 31.03.2016
A) Depreciation and Amortisation Expenses for the period as per previous GAAP	29,402.79
B) Effects of transition of Ind AS on Depreciation & Amortisation Expenses:	
i) Adjustment of Depreciation on Dismantling	69.94
Depreciation & Amortisation Expenses for the period as per Ind AS	29,472.73

Other Expenses (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	5,231.56	4,385.27
Power & Fuel	4,098.28	2,668.51
Testing Fees & Inspection Charges	58.08	33.18
Freight Inwards	1,195.39	849.02
Repairs to Plant & Machinery	600.76	263.09
Total Manufacturing Expenses (A)	11,184.07	8,199.07

B) Administrative & Selling Expenses

Advertisement & Publicity	2.80	2.39
Auditor's Remuneration	22.30	11.26
Bank Charges	760.21	433.49
Books & Periodicals	2.79	1.39
Customer Relation Expenses	358.05	174.02
Charity & Donation	7.98	6.76
Directors Remuneration & Perquisites	254.74	142.66
Insurance Charges	107.55	323.87
Legal & Professional	737.05	563.33

Office and Factory	800.56	750.52
Printing & Stationery	96.06	63.38
Rate, Fee & Taxes	199.74	425.40
Rent	643.75	459.19
Repairs & Maintenance	400.13	744.95
Running & Maintenance of Vehicle	234.71	92.85
Subscription & Membership Fees	46.72	30.40
Telephone, Communication and Postage	281.80	116.24
Travelling & Conveyance	1,425.97	761.85
Watch & ward	271.95	200.44

Selling & Distribution Expenses

Packing, Forwarding, discounts, Warranty Claims ,freight outwards & Other selling expenses	3,974.95	1,017.14
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Total Administrative & Selling Expenses (B)	10,629.81	6,321.53
Total (A + B)	21,813.88	14,520.60

Note No: 3.27.1 OTHER EXPENSES*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Auditors Payments		
As Auditor	18.00	9.00
For reimbursement of expenses	4.30	2.26
Total	22.30	11.26

Note No: 3.27.2 EXPENDITURE IN FOREIGN CURRENCY*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Travelling	205.21	102.32
Interest, Legal and Other Expenses	266.07	964.46
Total	471.28	1,066.78

Note: Travelling expenditure in foreign currency includes directors travelling.

Note No: 3.27.3 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Raw material	380.63	523.55
Components and spare parts	202.67	9.93
Capital goods	—	984.92
Total	583.30	1,518.40

Note No: 3.27.4 EARNINGS IN FOREIGN EXCHANGE*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Export/Deemed Export of Goods Calculated on F.O.B basis	25,862.59	17,514.36
Total	25,862.59	17,514.36

Note No: 3.27.5 CONTINGENT LIABILITIES AND COMMITMENTS (To The Extent Not Provided For) (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Letter of credit issued on behalf of company (unexpired)	236.08	12.40
Bank Guarantees Issued by bank on company's behalf	449.40	477.20
Corporate Guarantees Issued by company	141,350.00	156,300.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	3,536.59	825.92
Any amount that the Company may be liable to pay on finalisation of legal cases pending against the Company including the recall notices issued by various Banks/FII's	Amount not ascertainable	Amount not ascertainable
Total	145,572.07	157,615.52

Note No: 3.27.6 IMPORTED AND INDIGENOUS SPARE PARTS AND COMPONENTS (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Spares parts and components		
Consumption of imported spares parts and components	202.67	9.93
(Percentage of Consumption of Spare Parts and Components)	3.87%	0.23%
Consumption of similar domestic spares parts and components	5,028.89	4,375.34
(Percentage of Consumption of Spare Parts and Components)	96.13%	99.77%
Total Consumption of Spares and components	5,231.56	4,385.27

Note No: 3.27.7 CAPITAL COMMITMENTS (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	–	345.68
Total	–	345.68

Note No: 3.28 Exceptional Items [(Income)/Expense] (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
i) Additional Depreciation	30,902.89	28,812.39
ii) Diminution in value of inventory disposed off	37,440.57	8,118.28
iii) Loss on Sale of Pledged shares of Associates by Bank/ Financial Institutions	2,034.38	4,468.58
Total	70,377.84	41,399.25

Note No: 3.29 OTHER COMPREHENSIVE INCOME (OCI) (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
A (i) Items that will not be reclassified to Profit & loss A/c		
i) Fair Valuation of Short term Investments	142.90	68.07
ii) Reclassification of actuarial gains/(losses), arising in respect of Defined Employee Benefits Obligation-Gratuity	(28.05)	115.48
iii) Deferred Tax effect	8.67	(35.68)
iv) Reclassification of actuarial gains/(losses), arising in respect of Defined Employee Benefits Obligation-Leave Encashment	30.80	41.64
v) Deferred Tax effect	(9.52)	(12.87)
B (i) Items that will be reclassified to profit & loss A/c		
i) Change in fair value of FVTOCI debt Instrument	18,570.90	7,827.49
ii) Deferred Tax effect	(5,738.41)	(2,418.69)
Total	12,977.29	5,585.44

Note No : 3.30 EARNINGS PER EQUITY SHARE*(Rupees in Lakhs)*

Calculation of EPS (Basic and Diluted)	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Basic		
Opening number of Shares	224,755,428	224,755,428
Share issued during the year	23,500,000	–
Shares bought back during the year	–	–
Closing number of shares	248,255,428	224,755,428
Weighted Average No of Shares	224,819,812	224,755,428
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs)	(162,399.10)	(73,836.34)
EPS for continuing operations (Rs. Per Share)	(72.24)	(32.85)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs)	(162,399.10)	(73,836.34)
EPS for continuing & discontinued operations (Rs. Per Share)	(72.24)	(32.85)
Diluted		
Number of shares considered as basic weighted average shares outstanding	224,819,812	224,755,428
Add: Weighted Average of Dilutive Equity	–	–
Number of shares considered as diluted for calculating of Earning per share Weighted Average	224,819,812	224,755,428
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs)	(162,399.10)	(73,836.34)
Add: Effective Cost of Dilutive Equity	–	–
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs) for Dilution	(162,399.10)	(73,836.34)
Diluted EPS for continuing operations (Rs. Per Share)	(72.24)	(32.85)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs) for Dilution	(162,399.10)	(73,836.34)
Diluted EPS for continuing & discontinued operations (Rs. Per Share)	(72.24)	(32.85)

Note No : 3.31 EMPLOYEE BENEFITS (Ind AS-19)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Discount rate	7.50%	8.00%
Future Salary Escalation Rate	10.00%	10.00%
Average Remaining working life (Years)	21.69	21.18
Retirement Age	58	58

GRATUITY (UNFUNDED)**i. Change in Net Defined Benefit obligations:***(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Net Defined Benefit liability as at the start of the period	1,172.74	1,199.91
Service Cost	163.44	67.65
Net Interest Cost (Income)	93.82	48.00
Actuarial (Gain) /Loss on obligation	28.05	(115.48)
Benefits Paid directly by the enterprise	(98.03)	(27.34)
Present Value of Obligations as at the end of the period	1,360.02	1,172.74

ii. The Amount Recognised in the Income Statement.*(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Service Cost	163.44	67.65
Net Interest Cost	93.82	48.00
Expected Return on plan assets	–	–
Expenses recognised in the Income Statement	257.26	115.65

iii. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Net cumulative unrecognized actuarial gain/(loss) opening	(28.05)	115.48
Actuarial gain / (loss) for the year on PBO	–	–
Actuarial gain /(loss) for the year on Asset	–	–
Unrecognized actuarial gain/(loss) at the end of the year	(28.05)	115.48

iv. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016
Present Value of Obligation at the end of the year	1,360.02	1,172.74
Fair Value of Plan Assets		
Unfunded Liability/Provision in Balance Sheet	(1,360.02)	(1,172.74)
Unfunded Liability Recognised in the Balance Sheet	(1,360.02)	(1,172.74)

v. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016
Current Liability (Amount due within one year)	90.72	108.47
Non Current Liability (Amount due over one year)	1,269.30	1,064.27
Total PBO at the end of year	1,360.02	1,172.74

LEAVE ENCASHMENT (UNFUNDED)
i. Table Showing Change in Benefit obligations: *(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016
Present value of obligation as at the start of the period	751.31	745.10
Current Service Cost	84.71	44.76
Interest Cost	60.10	29.80
Actuarial (Gain) /Loss on obligation	(30.80)	(41.63)
Benefits Paid	(116.08)	(26.72)
Present Value of Obligations as at the end of the period	749.24	751.31

ii. The Amount Recognised in the Income Statement. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Service Cost	84.71	44.76
Net Interest Cost	60.10	29.80
Expected Return on plan assets	–	–
Net Actuarial (Gain)/ Loss recognized in the period	(30.80)	(41.63)
Expenses (Income) recognised in the Income Statement	114.01	32.93

iii. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Net cumulative unrecognized actuarial gain/(loss) opening	30.80	41.63
Actuarial gain / (loss) for the year on PBO	–	–
Actuarial gain /(loss) for the year on Asset	–	–
Unrecognized actuarial gain/(loss) at the end of the year	30.80	41.63

iv. Balance Sheet and related analyses*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016
Present Value of Obligation at the end of the year	749.24	751.31
Fair Value of Plan Assets	-	-
Unfunded Liability/Provision in Balance Sheet	(749.24)	(751.31)
Unfunded Liability Recognised in the Balance Sheet	(749.24)	(751.31)

v. Bifurcation of PBO at the end of year in current and non current.*(Rupees in Lakhs)*

Particulars	As at 31.03.2017	As at 31.03.2016
Current Liability (Amount due within one year)	38.94	84.93
Non Current Liability (Amount due over one year)	710.30	666.38
Total PBO at the end of year	749.24	751.31

Note No. 3.32**Related Party Disclosures & Transactions**

In accordance with the requirements of Indian Accounting Standard (Ind AS-24) the names of the related parties where control exists and /or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

A) Names of related parties & description of relationship**1) Subsidiaries**

- 1) Amtek Deutschland GmbH
- 2) Amtek Investment UK Ltd.
- 3) Amtek Germany Holding GP GmbH
- 4) Amtek Germany Holding GmbH & Co. KG
- 5) Amtek Holding BV
- 6) Amtek Global Technologies Pte. Ltd.
- 7) Amtek Transportation Systems Ltd.
- 8) Alliance Hydro Power Ltd.
- 9) JMT Auto Limited
- 10) Amtek Precision Engineering Pte. Ltd.
- 11) Amtek Integrated Solutions Pte. Ltd.
- 12) Amtek Engineering Solutions Pte Ltd
- 13) Metalyst Forgings Limited (w.e.f 31st March,2017)

2) Subsidiaries of Subsidiaries

- 1) Amtek Tekfor Holding GmbH
- 2) Neumayer Tekfor GmbH
- 3) Tekfor Services GmbH
- 4) Neumayer Tekfor Rotenburg GmbH
- 5) Neumayer Tekfor Schmolln GmbH
- 6) Neumayer Tekfor Engineering GmbH
- 7) GfsV
- 8) Neumayer Tekfor Japan Co. Ltd.
- 9) Tekfor Inc.
- 10) Tekfor Maxico SA de CV
- 11) Neumayer Tekfor Automotive Brasil Ltda.
- 12) Neumayer Tekfor SpA
- 13) Tekfor Maxico Services
- 14) Tekfor Services Inc.
- 15) August Kupper GmbH
- 16) H.J Kupper System- Und Modultechnik GmbH
- 17) H.J Kupper Metallbearbeitung GmbH
- 18) SKD- GieBerei GMBH
- 19) Kupper Hungaria Kft
- 20) Asahitec Metals (Thailand) Co., Ltd
- 21) Asahi Tec Metals Co. Ltd.
- 22) Techno-Metal Co., Ltd.
- 23) Techno Metal Amtek Japan Investments Ltd.
- 24) Techno Metal Amtek U.K. Investments
- 25) Techno Metal Amtek Thai Hold Co.
- 26) Amtek Universal Technologies Pte Ltd
- 27) AIMD GmbH; Hamburg
- 28) M. Droste Stahlhandel GmbH, Bochum
- 29) HAPU Industrie Vertretungen GmbH, Witten
- 30) OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen
- 31) SRT GmbH, Essingen
- 32) WTL Werkstofftechnik-Labor GmbH, Aalen
- 33) AIFT GmbH, Hamburg
- 34) BEW-Umformtechnik GmbH, Rosengarten
- 35) GHV Schmiedetechnik GmbH, Ennepetal
- 36) Amtek Machining System Pte Ltd.
- 37) Rege Motorenteile GmbH (Upto January, 2017)
- 38) Rege Motorenteile Verwaltungs GmbH (Upto January, 2017)
- 39) Rege Holding GmbH (Upto January, 2017)
- 40) Rege Automotive Brasov SRL (Upto January, 2017)
- 41) Rege Solutions (Upto January, 2017)
- 42) Amtek Component Sweden

3) Joint Ventures

- 1) Amtek Powertrain Limited (formerly known as MPT Amtek Automotive (India) Ltd.)

	2) SMI Amtek Crankshafts Pvt. Ltd.
4) Associates	1) ACIL Ltd.
	2) ARGL Ltd.
	3) Castex Technologies Limited
	4) Blaze Spare Parts (P) Limited
	5) Gagandeep Steel & Alloys (P) Ltd.
	6) Aaron Steel & Alloys (P) Ltd.
	7) Neelmani Engine Components (P) Ltd.
	8) Domain Steel & Alloys (P) Ltd.
5) Joint Venture of Subsidiary	1) SFE GmbH
6) Joint Venture of Associate	1) Amtek Riken Casting Pvt. Ltd.
7) Associates of Subsidiaries	1) Amtek Railcar Pvt. Ltd.
8) Associates of Associate	1) Terrasoft Infosystems Pvt. Ltd.
9) Subsidiary of Associate	1) Amtek Kuepper GmbH
10) Key Management Personnel	1) Sh John Earnest Flintham, Vice Chairman & Managing Director
	2) Sh. D.S. Malik, Managing Director
	3) Sh. Vinod Uppal, Chief Financial Officer
	4) Sh. Rajeev Raj, Company Secretary

B. Transactions*(Rupees in Lakhs)*

Particulars	Associate/Holding/ Subsidiaries or Associate of Holding Company	Key Management Personnel	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Purchase of Goods	69,606.26		69,606.26	34,508.85
Sale of Goods	65,053.32		65,053.32	48,032.16
Promoter Contribution made	9,167.95		9,167.95	10,833.69
Advance Given	465.54		465.54	1,794.33
Advance Taken				6,329.49
Purchase of Property, Plant and Equipment	15.00		15.00	
Sale of Property, Plant and Equipment	102.79		102.79	
Services Received	272.61		272.61	132.31
Services Rendered	55.83		55.83	17.03
Remuneration to Key Management Personnel		248.01	248.01	154.43
Balance Receivable at the year end	1,30,311.85		1,30,311.85	1,30,893.67
Balance Payable at the year end	13,978.40		13,978.40	13,509.78

Note No: 3.33

Disclosure required in Compliance of Amendments Notified under the Companies Act, 2013 by Ministry of Corporate Affairs Dated 30th March 2017.

(Amount in Rupees)

Particulars	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	1,703,500.00	1,702,544.27	3,406,044.27
(+) Permitted receipts / Withdrawn from bank*	–	3,655,559.00	3,655,559.00
(-) Permitted payments	–	3,258,190.00	3,258,190.00
(-) Amount deposited in Banks	1,703,500.00	123,705.00	1,827,205.00
Closing cash in hand as on 30.12.2016	–	1,976,208.27	1,976,208.27

*Including Rs. 32,59,000/- withdrawn from bank.

Note No: 3.34

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

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. - 76980

Place : New Delhi

Dated : 10th June, 2017

Sd/-

John Ernest Flintham

Vice Chairman & Managing Director

Sd/-

Vinod Uppal

Chief Financial Officer

Sd/-

Gautam Malhotra

Director

Sd/-

Rajeev Raj Kumar

Company Secretary

CONSOLIDATED FINANCIAL STATEMENT
of
AMTEK AUTO LIMITED
and
ITS SUBSIDIARIES

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

S. No.	Name of Subsidiaries	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Share Capital & Reserve & Surplus)	Investments	Revenue	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Holding	(Rupees in Lakhs)
1	JMT Auto Ltd (Consolidated)	31st March	INR	1,000	5,038.32	(12,807.05)	127,757.30	135,526.03	714.79	31,769.87	(38,179.87)	1,242.56	(39,422.43)	NIL	66.77%	
2	Metalyist Forgings Limited	31st March	INR	1,000	4,075.00	16,465.03	420,189.18	399,649.15	34,706.71	-	-	-	-	NIL	54.24%	
3	Antek Holdings BV	31st December	Euro	69.248	121.55	(140.24)	(18.69)	-	-	-	-	-	-	NIL	100%	
4	Antek Investments UK Ltd	31st December	GBP	80.880	16,657.79	37,924.52	80,342.73	25,760.42	-	6,696.97	6,561.85	-	6,561.85	NIL	100%	
5	Antek Germany Holding GP GmbH	30th June	Euro	69.248	20.01	(841.98)	8,324.19	9,146.16	-	-	(151.67)	-	(151.67)	NIL	100%	
6	Antek Germany Holding GmbH & Co. KG	30th June	Euro	69.248	0.80	(1,811.49)	2,220.07	4,030.76	1,446.77	3.68	(644.22)	-	(644.22)	NIL	100%	
7	Antek Deutschland GmbH	31st December	Euro	69.248	13.00	3,638.51	8,685.45	5,033.94	-	445.21	267.46	-	267.46	NIL	100%	
8	Antek Transportation System Ltd	31st March	INR	1,000	5.00	(2,067.86)	10,904.14	12,967.00	7,170.58	1,688.95	232.93	66.41	166.52	NIL	100%	
9	Alliance Hydro Power Ltd	31st March	INR	1,000	5.00	(1.14)	67.72	63.86	-	-	(10.12)	-	(10.12)	NIL	70.00%	
10	Antek Global Technologies Pte.Ltd., (Consolidated)	30th June	Euro	69.248	77,681.64	9,766.09	546,755.79	459,308.06	-	551,666.30	(25,572.67)	(7,609.66)	(17,963.02)	NIL	78.50%	
11	Antek Engineering Solutions Pte Ltd	30th September	Euro	69.248	-	-	-	-	-	-	-	-	-	NIL	100%	
12	Antek Precision Engineering Pte Ltd (Consolidated)	30th September	Euro	69.248	0.04	5,679.50	45,284.03	39,604.49	-	92,797.51	(2,607.62)	(529.82)	(2,077.80)	NIL	100%	
13	Antek Integrated Solutions Pte Ltd (Consolidated)	31st March	Yen	0.580	4.72	29,029.37	1,73,053.89	144,019.80	3,727.43	227,272.19	5,456.68	760.95	4,695.73	NIL	99.90%	

1. Name of subsidiaries which are yet to commence operations - NIL
2. Name of subsidiaries which have been liquidated or sold during the year - NIL

As per our report of even date attached
For Manoj Mohan & Associates
 Chartered Accountants
 ICAI Firm Regd. No. 009195C

Sd/-
(MANOJ KUMAR AGARWAL)
 Partner
 Membership No. - 76980

Place : New Delhi
 Dated : 10th June, 2017

Sd/-
JOHN ERNEST FLINTHAM
 Vice Chairman & Managing Director

Sd/-
VINOD UPPAL
 Chief Financial Officer

Sd/-
GAUTAM MALHOTRA
 Director

Sd/-
RAJEEV RAJ KUMAR
 Company Secretary

For and on behalf of the Board

Part "B": Associates & Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on year end			Description of how there is significant influence	Reason why the Associate/Joint venture is not consolidated	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associate/Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
Joint Ventures										
1	Amtek Powtrain Limited	31st March	1,66,19,658	3,215.24	50.00%	Note-1	Consolidated	3,156.54	336.77	336.77
2	SMI Amtek Crankshaft Pvt. Ltd.	31st March	25,09,500	5,005.00	50.00%	Note-1	Consolidated	7,700.00	(469.22)	(469.22)
Associates										
1	ARGL Ltd	31st March	86,15,554	10,334.21	42.07%	Note-1	Consolidated	7,003.33	(12,830.03)	(17,666.84)
2	ACIL Ltd	31st March	65,65,816	10,441.89	43.99%	Note-1	Consolidated	7,322.84	(16,977.24)	(21,616.17)
3	Castex Technologies Ltd. (Consolidated)	31st March	11,56,82,272	49,056.64	30.59%	Note-1	Consolidated	70,509.18	(33,077.83)	(75,055.00)
4	Blaze Spare Parts Pvt. Ltd.	31st March	56,34,554	5,634.55	24.84%	Note-1	Consolidated	5,659.98	(0.37)	(1.12)
5	Gagandeep Steel & Alloys Pvt. Ltd.	31st March	56,34,554	5,634.56	24.89%	Note-1	Consolidated	5,674.50	(0.04)	(0.12)
6	Aaron Steel & Alloys Pvt. Ltd.	31st March	56,34,554	5,634.55	24.90%	Note-1	Consolidated	5,674.87	(0.04)	(0.12)
7	Neeimani Engine Components Pvt. Ltd.	31st March	55,44,554	5,544.55	24.76%	Note-1	Consolidated	5,583.06	(0.04)	(0.13)
8	Domain Steel & Alloys Pvt. Ltd.	31st March	54,80,562	5,480.57	24.59%	Note-1	Consolidated	5,517.59	(0.04)	(0.13)
9	Metallist Forgings Ltd.	31st March	2,21,04,492	14,157.54	54.24%	Note-1	Consolidated	12,442.68	(32,007.71)	(32,969.37)

Note 1 : There is significant influence due to percentage (%) of the Share Capital.

1. Name of associates or Joint Ventures which are yet to commence operations. NIL
2. Name of associates or Joint Ventures which have been liquidated or sold during the year. NIL

As per our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(MANOJ KUMAR AGARWAL)
Partner
Membership No. - 76980

Place : New Delhi
Dated : 10th June, 2017

Sd/-
JOHN ERNEST FLINTHAM
Vice Chairman & Managing Director

Sd/-
VINOD UPPAL
Chief Financial Officer

Sd/-
GAUTAM MALHOTRA
Director

Sd/-
RAJEEV RAJ KUMAR
Company Secretary

For and on behalf of the Board

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT



Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associate/Joint Venture

Name of the entity in the	Net Assets, i.e., total assets total liabilities		Share in profit or loss		Share in Comprehensive Income		Share in Total Comprehensive Income	
	Reporting Currency	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive Income	As % of consolidated Total comprehensive Income	Amount
Parent								
Amtek Auto Ltd	INR	113.77%	307,634.19	52.14%	(158,176.62)	135%	50%	(149,421.86)
Subsidiaries								
Indian								
Amtek Transportation System Ltd	INR	(0.76%)	(2,062.86)	(0.05%)	166.52	0%	0%	166.52
Alliance Hydro Power Ltd	INR	0.00%	3.86	0.00%	(0.12)	0%	0%	(0.12)
JMT Auto Ltd (Consolidated)	INR	(2.87%)	(7,768.73)	12.99%	(39,422.43)	49%	12%	(36,250.65)
Metalyst Forgings Limited	INR	7.60%	20,540.03	0.00%	-	0%	0%	-
Overseas								
Amtek Holding BV	Euro	(0.01%)	(18.69)	0.00%	-	0%	0%	-
Amtek Investments UK Ltd	GBP	20.19%	54,582.31	(2.16%)	6,561.85	(139%)	1%	(2,422.73)
Amtek Germany Holding GP GmbH	Euro	(0.30%)	(821.97)	0.05%	(151.67)	1%	0%	(84.50)
Amtek Germany Holding GmbH & Co. KG	Euro	(0.67%)	(1,810.69)	0.21%	(644.22)	2%	0%	(500.96)
Amtek Deutschland GmbH	Euro	1.35%	3,651.51	(0.09%)	267.46	(5%)	0%	(65.83)
Amtek Global Technologies Pte.Ltd. (Consolidated)	Euro	32.34%	87,447.73	5.92%	(17,963.02)	(176%)	10%	(29,337.59)
Amtek Engineering Solutions Pte Ltd	Euro	0.00%	-	0.00%	-	0%	0%	-
Amtek Precision Engineering Pte Ltd (Consolidated)	Euro	2.10%	5,679.54	0.68%	(2,077.80)	1%	1%	(2,016.22)
Amtek Integrated Solutions Pte Ltd (Consolidated)	Yen	10.74%	29,034.09	(1.55%)	4,695.73	12%	(2%)	5,502.97
Non-Controlling Interest in all subsidiaries		8.75%	23,660.35	5.58%	(16,938.06)	(22%)	6%	(18,336.96)
Adjustment due to consolidation		(92.22%)	(249,351.82)	(5.05%)	15,321.58	288%	(11%)	33,934.01
Joint Ventures								
Indian								
Amtek Powertrain Limited	INR			(0.11%)	336.77	0%	0%	336.77
SMI Amtek Crankshaft Pvt Ltd	INR			0.15%	(469.22)	0%	0%	(469.22)
Associates								
Indian								
ARGL Ltd	INR			4.23%	(12,830.03)	0%	4%	(12,819.94)
ACIL Ltd	INR			5.60%	(16,977.24)	0%	6%	(16,967.50)
Castex Technologies Ltd	INR			10.90%	(33,077.83)	(51%)	12%	(36,358.78)
Blaze Spare Parts Pvt Ltd	INR			0%	(0.37)	0%	0%	(0.37)
Gagandeep Steel & Alloys Pvt Ltd	INR			0%	(0.04)	0%	0%	(0.04)
Aaron Steel & Alloys Pvt Ltd	INR			0%	(0.04)	0%	0%	(0.04)
Neelmani Engine Components Pvt Ltd	INR			0%	(0.04)	0%	0%	(0.04)
Domain Steel & Alloys Pvt Ltd	INR			0%	(0.04)	0%	0%	(0.04)
Metalyst Forgings Ltd	INR			10.55%	(32,007.71)	3%	11%	(31,805.09)
Total		100.00%	270,398.85	100.00%	(303,386.59)	100%	100%	(296,918.21)

Independent Auditors' Report on Consolidated Ind AS Financial Statements

To the Members of Amtek Auto Limited Report on the Consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of Amtek Auto Limited ("the holding company") and its subsidiaries (collectively referred to as "the Group"), its associates and joint ventures which comprise the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss [including other comprehensive income], the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's board of directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance [including other comprehensive income], the consolidated changes in equity and the consolidated cash flows of the Group, its associates and joint ventures, in accordance with the accounting principles generally accepted in India, including the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant Rules of the Companies (Accounts) Rules, 2014. The respective board of directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the 'Act' for safeguarding of the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's board of directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our **qualified audit opinion** on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

- a) *The consolidated financial statements and other financial information of 8 subsidiaries included in these consolidated financial statements, as at and for the year ended March 31, 2017, are based on its unaudited financial statements, as certified by the management and which reflects total assets of Rs.6,91,612 Lakh as at March 31, 2017, net assets*

of Rs.1,48,728 Lakh as at March 31, 2017, total revenues of Rs. 6,51,610 Lakh for the year ended March 31, 2017 and net cash out flow of Rs. 9,288 Lakh for the year ended on that date, as considered in these financial statements. Consequently, we were unable to determine whether any adjustments to these amounts, including consequential adjustments to reserves & surplus including adjustments to retained earnings on transition to Ind AS etc. were necessary, had the financial statements of these subsidiaries been audited as at and for the year ended March 31, 2017.

- b) As explained in note no. 3.12 to the consolidated Ind AS financial statements regarding inventories not moved for last over one year amounting to Rs. 52,662.16 Lakhs. Since the company has not obtained any technical / market / commercial evaluation for the same, we are unable to comments on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of certain subsidiaries, joint ventures and associates, except for the possible effects of the matters described in the basis of qualified opinion sub-paragraph (a) and (b) as given here in above, the effect of which is not ascertainable, the aforesaid consolidated Ind AS financial statements give the information required by the 'Act' in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group as at March 31, 2017, and its consolidated financial performance [including other comprehensive income], its consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matter

We have not audited the Ind AS financial statements / financial information of 4 subsidiary companies included in the consolidated Ind AS financial statements, whose Ind AS financial statements reflect total assets of Rs. 3,11,783 Lakh as on 31st March, 2017, total net assets of Rs. 19,206 Lakh as on 31st March 2017, total revenues of Rs. 2,60,731 Lakh for the year ended March 31, 2017 and net cash out flows of Rs. 4,306 Lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statement also include Group's share of net loss after tax of Rs. 29,940 Lakh for the year ended March 31, 2017, in respect of 7 associate companies and 2 joint venture companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us for the purpose of consolidation, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and joint ventures, and our report, in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled company is based solely on the management accounts furnished by the management.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the management accounts furnished by the management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of subsidiaries, associates and joint ventures, as noted in 'Other Matter' paragraph, we report, to the extent applicable, that:
 - (a) Except for the matters described in the Basis for qualified opinion, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, except for the matters described in basis for qualified opinion above, proper books of accounts relating to preparation of the aforesaid consolidated Ind AS financial statements as required by law have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss [including other comprehensive income], consolidated cash flow and the consolidated statement of changes in equity dealt with by this

report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) *In our opinion, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*
- (e) *In our opinion, the matters described in the Basis for qualified opinion above may have adverse effect in the functioning of the group.*
- (f) On the basis of the written representations received from the directors of the holding company as on 31 March 2017 taken on record by the board of directors of the holding company and the reports of the other statutory auditors of its subsidiary companies, associates and joint ventures incorporated in India, none of the directors of the Group companies, its associates and joint ventures incorporated in India is disqualified as on 31st March 2017 from being appointed as a director of that company in terms of sub-section 2 of Section 164 of the Act.
- (g) with respect to the adequacy of the internal financial controls over financial reporting of the holding company and its subsidiary companies, associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 report of the other auditors on separate financial statements of subsidiaries, as noted in the 'Other Matter' paragraph:
 - i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. [Refer Note no. 3.29.2 to the consolidated Ind AS financial statements];
 - ii. the Group, its associates and joint ventures did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the holding company, its subsidiaries and joint venture companies incorporated in India.
 - iv. the Group, its associates and joint venture companies incorporated in India has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016. Based on the audit procedures and reliance on management representation, we report that the disclosures are in accordance with the books of accounts and other records maintained by the holding company and subsidiaries incorporated in India and as produced to us by the management of the holding company [Refer note 3.36 to the consolidated Ind As financial statements].

For Manoj Mohan & Associates
Chartered Accountants
Firm's registration number: 009195C

Manoj Kumar Agarwal
[Partner]
Membership Number: 076980

Place : New Delhi
Dated : June 10, 2017

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Amtek Auto Limited [the Holding Company] as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Amtek Auto Limited ("the holding company"), its subsidiary companies, associates and joint venture companies, incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the holding company, its subsidiary companies, associates and joint venture companies, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the holding company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us and based on consideration of reporting of other auditors as mentioned in "Other Matters" paragraph of Audit Opinion, the holding company, its subsidiaries, associate companies and joint venture companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 subsidiary companies, 8 associate companies and 2 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Manoj Mohan & Associates
Chartered Accountants
Firm's registration number: 009195C

Manoj Kumar Agarwal
[Partner]
Membership Number: 076980

Place : New Delhi
Dated : June 10, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Rupees In Lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(A) ASSETS				
1 Non-Current Assets				
(a) Property, plant and equipment	3.1	1,158,188.21	1,381,644.73	1,286,750.15
(b) Capital work-in-progress	3.1	119,439.34	73,046.06	140,346.09
(c) Intangible Assets		0.92	14,237.10	11,088.85
(d) <u>Financial assets</u>				
Investments	3.2	142,407.83	220,113.76	270,226.35
Other financial assets	3.3	1,420.85	2,505.07	2,641.54
(e) Deferred Tax Assets(net)	3.4	51,363.81	-	-
(f) Other non-current assets	3.5	70,999.49	150,958.53	126,269.13
Sub total-Non-Current Assets		1,543,820.45	1,842,505.25	1,837,322.11
2 Current Assets				
(a) Inventories	3.6	114,369.06	307,725.26	314,248.11
(b) <u>Financial assets</u>				
Investments	3.7	280.28	2,012.87	2,998.45
Trade receivables	3.8	62,810.14	274,521.29	254,199.51
Cash and cash equivalents	3.9	6,925.41	44,159.52	58,993.81
Other current financial assets	3.10	443.63	5,620.93	2,198.72
(c) Current Tax Assets (Net)	3.11	22,064.00	-	7,818.93
(d) Other current assets	3.12	67,195.45	33,109.29	49,873.71
Sub total-Current assets		274,087.97	667,149.16	690,331.24
3 Assets held for Sale	3.13	790,095.49	-	-
TOTAL-ASSETS		2,608,003.91	2,509,654.41	2,527,653.35
(B) EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	3.14	4,965.11	4,495.11	4,495.11
(b) Other equity	3.15	265,433.74	544,470.47	663,549.63
Sub total-Equity		270,398.85	548,965.58	668,044.74
2 Liabilities				
Non-Current Liabilities				
(a) <u>Financial liabilities</u>				
Borrowings	3.16	-	897,295.41	913,005.56
Other Financial Liabilities	3.17	63.30	15,304.67	15,366.67
(b) Deferred Tax Liabilities	3.4	-	47,572.92	76,939.85
(c) Provisions	3.18	5,333.41	52,288.04	48,876.85
(d) Other Non-Current Liabilities	3.19	49,810.91	45,485.41	18,505.47
Sub total-Non-Current Liabilities		55,207.62	1,057,946.45	1,072,694.40
Current Liabilities				
(a) <u>Financial liabilities</u>				
Borrowings	3.20	392,809.75	361,817.20	274,539.08
Trade payables	3.21			
(i) Total outstanding dues of Micro enterprises & small enterprises		948.49	809.21	-
(ii) Total outstanding dues other than Micro enterprises & small enterprises		32,034.74	173,572.75	153,500.86
(b) Other financial liabilities	3.22	1,107,289.24	268,870.36	266,293.23
(c) Other current liabilities	3.23	26,967.32	71,875.23	72,867.79
(d) Provisions	3.24	384.49	25,392.05	19,713.25
(e) Current Tax Liabilities (Net)	3.11	-	405.58	-
Sub total-Current Liabilities		1,560,434.03	902,742.38	786,914.21
3 Liabilities held for sale	3.13	721,963.41	-	-
TOTAL EQUITY AND LIABILITIES		2,608,003.91	2,509,654.41	2,527,653.35

Significant Accounting Policies & Notes on Financial Statements **1 to 3.37**

For and on behalf of the Board

As per our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
Partner
Membership No. - 76980

Place : New Delhi
Dated : 10th June, 2017

Sd/-
John Ernest Flintham
Vice Chairman & Managing Director

Sd/-
Vinod Uppal
Chief Financial Officer

Sd/-
Gautam Malhotra
Director

Sd/-
Rajeev Raj Kumar
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Revenue			
I. Revenue from operations	3.25	196,676.29	151,452.81
II. Other Income	3.26	3,258.66	759.03
III. Total Revenue		199,934.95	152,211.84
IV. Expenses:			
Cost of Materials Consumed	3.27	143,649.65	104,835.08
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.28	(19,587.01)	(3,852.51)
Employee benefit expenses	3.29	13,234.13	6,557.10
Finance costs	3.29	130,566.73	64,297.09
Depreciation and amortization Expenses	3.29	57,210.29	29,768.83
Other Expenses	3.29	22,491.92	14,825.91
Total Expenses		347,565.71	216,431.50
V. Profit/ (loss) before share of profit /(loss) from investment in associates and joint ventures, exceptional items and tax (III-IV)		(147,630.76)	(64,219.66)
VI. Share of profit /(loss) of associates and joint ventures		(133,160.24)	(55,535.19)
VII. Profit/(Loss) before exceptional items and tax (V+VI)		(280,791.00)	(119,754.85)
VIII. Exceptional Items [(Income)/Expense]	3.30	71,994.30	48,135.25
IX. Profit/(Loss) before tax (VII - VIII)		(352,785.30)	(167,890.10)
X. Tax expense:			
(1) Current tax		34.70	-
(2) Deferred tax		(99,428.78)	(45,058.93)
(3) MAT /income tax earlier years		(45.09)	(1,082.61)
Total Tax Expenses		(99,439.17)	(46,141.54)
XI. Profit/(Loss) for the period from continuing operations (IX-X)		(253,346.13)	(121,748.56)
XII. Other Comprehensive Income	3.31		
A) (i) Item that will not be reclassified to profit & loss A/c		126.73	239.86
(ii) Income tax relating to items that will not be reclassified to profit & loss A/c		(10.35)	51.87
B) (i) Item that will be reclassified to profit & loss A/c		30,049.09	8,145.53
(ii) Income tax relating to items that will be reclassified to profit & loss A/c		3,879.65	2,434.00
Total Other Comprehensive Income		26,306.52	5,899.52
XIII. Total Comprehensive Income from continuing operations(XI+XII)		(227,039.61)	(115,849.04)
XIV. Profit/(loss) from discontinued operations	3.32	(56,676.95)	(2,241.68)
XV. Tax expense of discontinued operations		(6,636.49)	(107.87)
XVI. Profit/(loss) from Discontinued operations (after tax) (XIV-XV)		(50,040.46)	(2,133.81)
XVII. Other Comprehensive Income from Discontinued Operations (net of tax)	3.32	(19,838.14)	(10,173.19)
XVIII. Total Comprehensive Income from Discontinued Operations (XVI+XVII)		(69,878.60)	(12,307.00)
XIX. Total Comprehensive Income (Comprising Profit/(Loss) and Other Comprehensive Income for the period)(XIII+XVIII)		(296,918.21)	(128,156.04)
Profit attributable to:			
Owners of Amtek Auto Limited		(286,448.51)	(121,709.27)
Non- controlling interest		(16,938.08)	(2,173.10)
Total Comprehensive income attributable to			
Owners of Amtek Auto Limited		(278,581.25)	(124,025.50)
Non- controlling interest		(18,336.96)	(4,130.54)
XX. Earnings per equity share (for continuing operation):	3.33		
(1) Basic		(112.69)	(54.17)
(2) Diluted		(112.69)	(54.17)
XXI. Earning per equity share (for discontinued operation):	3.33		
(1) Basic		(22.26)	(0.95)
(2) Diluted		(22.26)	(0.95)
XXII. Earning per equity share (for continuing & discontinued operation):	3.33		
(1) Basic		(134.95)	(55.12)
(2) Diluted		(134.95)	(55.12)
Significant Accounting Policies & Notes on Financial Statements	1 to 3.37		

For and on behalf of the Board

As per our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
Partner
Membership No. - 76980

Place : New Delhi
Dated : 10th June, 2017

Sd/-
John Ernest Flintham
Vice Chairman & Managing Director

Sd/-
Vinod Uppal
Chief Financial Officer

Sd/-
Gautam Malhotra
Director

Sd/-
Rajeev Raj Kumar
Company Secretary

AMTEK AUTO LIMITED & SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENT



Consolidated Statement of Changes in Equity for the period ended 31st March, 2017

Consolidated Statement of Changes in Equity for the period ended 31st March, 2017										(Rupees in Lakhs)				
OTHER EQUITY			Balance as at 01.10.2015				Changes during the Period			Balance as at 31.03.2016				
A. Equity Share Capital			4495.11				-			4495.11				
			Balance as at 01.04.2016				Changes during the Period			Balance as at 31.03.2017				
			4495.11				470.00			4965.11				
B. Other Equity											(Rupees in Lakhs)			
Particulars		Reserves and Surplus						Other Comprehensive Income (OCI)			Equity attributable to owners of the Company	Non controlling Interest	Total Equity	
Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	Capital Reserve (in consolidation)	Revaluation Reserve	Other Reserves	General Reserve	Retained Earnings	Remeasure-ment of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments Through OCI	Foreign Currency Translation Reserve			
As at 01.04.2016	15,801.55	288,820.72	59,486.00	52,312.07	33,633.4	80.19	183,050.01	(120,469.96)	-	-	(339.80)	510,014.57	34,455.90	544,470.47
Addition/Adjustment during the period	(2.34)	11,280.00	-	(992.31)	-	-	-	-	-	-	54.72	10,340.07	-	10,340.07
Changes on account of acquisition/other changes	-	-	-	-	-	-	-	-	-	-	-	-	7541.41	7,541.41
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(286,448.51)	160.23	(3,431.24)	13,105.69	(278,581.25)	(18,336.96)	(296,918.21)
Transfer to retained earning	-	11,280.00	-	-	-	-	-	189.20	(89.20)	-	-	-	-	-
As at 31.03.2017	15,799.21	300,100.72	59,486.00	51,319.76	33,633.40	80.19	183,050.01	(406,729.27)	181.87	(4,988.58)	(12,820.61)	241,773.39	23,640.35	265,433.74
Particulars		Reserves and Surplus						Other Comprehensive Income (OCI)			Equity attributable to owners of the Company	Non controlling Interest	Total Equity	
Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	Capital Reserve (in consolidation)	Revaluation Reserve	Other Reserves	General Reserve	Retained Earnings	Remeasure-ment of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments Through OCI	Foreign Currency Translation Reserve			
As at 01.10.2015	15,633.67	288,820.72	59,486.00	45,825.03	33,884.79	80.19	183,050.01	961.53	-	-	(572.02)	627,907.17	35,642.46	663,549.63
Addition during the period	167.88	-	-	6487.04	-	-	-	-	-	-	-	6,132.90	-	6,132.90
Changes on account of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	2943.98	2,943.98
Other changes	-	-	-	-	-	-	(121,709.26)	(1,013.11)	71.99	(1,557.34)	182.22	(124,025.50)	(4,130.54)	(128,156.04)
Total Comprehensive Income for the year	-	-	-	-	(251.39)	-	277.77	(26.38)	(26.38)	-	-	(0.00)	-	(0.00)
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2016	15,801.55	288,820.72	59,486.00	52,312.07	33,633.40	80.19	183,050.01	(20,469.96)	210.84	(1,557.34)	(339.80)	510,014.57	34,455.90	544,470.47
Particulars		Reserves and Surplus						Other Comprehensive Income (OCI)			Equity attributable to owners of the Company	Non controlling Interest	Total Equity	
Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	Capital Reserve (in consolidation)	Revaluation Reserve	Other Reserves	General Reserve	Retained Earnings	Remeasure-ment of Net Defined Employee Benefits Obligation	Investments through OCI	Debt Instruments Through OCI	Foreign Currency Translation Reserve			
As at 01.10.2015	15,633.67	288,820.72	59,486.00	30,882.67	33,884.79	80.19	183,050.01	21,370.89	-	-	(13,778.67)	633,208.94	36,513.15	669,722.09
Resisted balance at beginning of the reporting period	-	-	-	14,942.36	-	-	-	(20,409.36)	-	-	13,778.67	(5,301.77)	(870.69)	(6,172.46)
As at 01.10.2015	15,633.67	288,820.72	59,486.00	43,825.03	33,884.79	80.19	183,050.01	961.53	165.23	-	-	527,907.17	35,642.46	663,549.63

As per our report of even date attached
For Manoj Mohan & Associates
Chartered Accountants
ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
Partner
Membership No. - 76980
Place : New Delhi
Dated : 10th June, 2017

Sd/-
John Ernest Flintham
Vice Chairman & Managing Director
Sd/-
Vinod Uppal
Chief Financial Officer

For and on behalf of the Board

Sd/-
Gautam Malhotra
Director
Sd/-
Rajesh Raj Kumar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(409,462.25)	(168,843.83)
Add: Income from Associates	136,533.24	54,886.92
Add: Depreciation & Amortisation	57,210.30	53,580.28
Add: Additional Depreciation (Exceptional Items)	30,902.89	28,812.39
Add: Financial Expenses	136,677.47	86,157.47
Add: Loss on sale of Investments	3,650.84	11,204.58
Less: Interest Received & Other Income	(1,137.95)	(4,297.76)
Less :Gain on Disposal of Property, Plant and Equipment	(2,120.71)	(186.81)
Unrealised Exchange Loss/Gain	-	(4,081.71)
Provision for Doubtful Debts	-	177.95
Provision against Inventory	-	23.23
Loss on disposal of Non Financial Assets	-	319.48
Profit attributable to minority stakeholders	-	(6.10)
Liability to minority stakeholders reversed considered not payable	-	(135.78)
Liabilities no longer required written back	-	(5,325.52)
Adjustment before Working Capital changes	(47,746.17)	52,284.79
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	74,748.72	6,941.00
(Increase)/Decrease in Trade Receivables	45,747.14	(22,667.13)
(Increase)/Decrease in Other Non Current/Current Assets	(16,534.00)	(8,487.30)
Increase/(Decrease) in Current/Non Current Liabilities	9,547.16	55,350.60
Cash generation from Assets Held For Sales /Discontinued operations	66,985.58	-
Cash generation from operations activities	132,748.43	83,421.96
Direct Tax Paid	268.79	(4,522.45)
Net cash from operating activities	132,479.64	87,944.41
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Property, Plant and Equipment and Intangibles	(78,731.12)	(128,498.30)
Change in Capital work in progress	(44,185.82)	17,507.15
Proceeds from sale of Property, Plant and Equipment	4,326.87	563.84
Purchase of investments (Net)	(8,068.04)	(1,495.48)
Interest Received & Other Income	1,137.95	1,753.30
loan to related party	-	(8,928.63)
Repayment of loan given	-	134.10
Cash generation from Assets Held For Sales /Discontinued operations	94,491.22	-
Net Cash from Investing activities	(31,028.94)	(118,964.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital	11,750.00	-
Proceeds from new borrowings	36,931.45	51,032.45
Proceeds from Promoter Contribution	12,127.79	25,304.02
Finance Charges Paid	(50,888.92)	(60,212.25)
Cash generation from Assets Held For Sales/Discontinued operations	(120,809.36)	-
Net Cash from financing activities	(110,889.04)	16,124.22
Net cash flows during the year (A+B+C)	(9,438.34)	(14,895.39)
Cash & cash equivalents (opening balance)	43,374.48	58,993.81
Add : Cash on acquisition	2,862.63	-
Effect of exchange rate	(6,897.15)	61.10
Cash & cash equivalents held for sale	(22,976.21)	-
Cash & cash equivalents (closing balance)	6,925.41	44,159.52

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.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous period figures have been regrouped/ recast wherever considered necessary.
- The Closing Cash Balance includes Rs. 2,612.62 Lakhs (Rs. 879.02 Lacs) as margin money against Bank Guarantees/Letter of credit etc. and earmarked balances.

We have examined the above cash flow statement of Amtek Auto Limited and its subsidiaries for the year ended 31st March, 2017 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report. As per our report of even date attached.

For and on behalf of the Board

As per our report of even date attached
For Manoj Mohan & Associates
 Chartered Accountants
 ICAI Firm Regd. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
 Partner
 Membership No. - 76980

Place : New Delhi
 Dated : 10th June, 2017

Sd/-
John Ernest Flintham
 Vice Chairman & Managing Director

Sd/-
Vinod Uppal
 Chief Financial Officer

Sd/-
Gautam Malhotra
 Director

Sd/-
Rajeev Raj Kumar
 Company Secretary

Notes to the Financial Statements

1. Company Overview and Significant Accounting Policies

M/S Amtek Auto Limited (hereinafter referred to as AAL) together with its subsidiaries (collectively, "the Company" or "the Group" is one of the leading players in the auto components sector with proven capabilities in forging, high pressure, aluminium die casting, machining and sub-assembly.

The Product portfolio of the Group include autos components and assemblies namely engine, transmission and suspension components. The company is original equipment manufacturer supplier for passenger cars, light and heavy commercial vehicles, two/three wheelers and diesel engines. The company also manufactures components for non-auto sectors viz. Agriculture, Refrigeration and Railways.

Major customers of the Group include Maruti Udyog, New Holland Tractors, Hyundai Motors, ITL, Eicher Motor, Hero, Honda, Tata Motors, General Motors, SML-Isuzu, Ashok Leyland, Ford, Briggs & Stratton, Cummins, CNH Global, Escorts, International Tractors, Tallent Engineering, John Deere and White good Manufacturers viz. LG Electronics.

The Company has its Registered Office at Plot No.-16, Industrial Area, Roz-ka-Meo, P.O. Sohna, Gurugram, Haryana and Corporate Office at 3, Local Shopping Centre, Pamposh Enclave, G.K.-1, New Delhi.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with IND ASs notified under the Companies (Indian Accounting Standard) Rules, 2015. The Group has adopted Indian Accounting Standards from April 1, 2016 and accordingly these consolidated financial statements have been prepared in accordance with IND ASs notified by section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, to the extent applicable to the company. The company has adopted change of year to coincide with 31st March, in terms of section 2(41) of the Companies Act, 2013 from financial year 2015-16 and accordingly, the said financial year of the company was of a six months period beginning 01st October 2015 to 31st March 2016. Accordingly, the transition date to IND AS for the company is October 1, 2015.

There is a possibility that these consolidated financial statements and comparatives may require adjustment due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or ICAI.

2.2 Basis of preparation of consolidated financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 ('Act') (to the extent notified and applicable); and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The group has adopted all notified Indian Accounting standards to the extent applicable. The adoption was carried out in accordance with IND AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in notes.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Further the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except for items, for which the accounting treatment is given on the basis of local laws applicable in respective countries for which using uniform accounting policies for the purpose of consolidation is impracticable.

2.3 Use of estimates

The preparation of the consolidated financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3.1 Useful lives of property, plant and equipment

The group reviews the useful life of property, plant and equipment at the end of each reporting period or more frequently. This reassessment may result in change in depreciation expense in future periods.

2.3.2 Valuation of deferred tax assets / liabilities

The group reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period. The policy for the same has been explained under Note 2.12.

2.3.3 Provisions and contingent liabilities

A provision is recognised when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.4 Principles of Consolidation and Equity Accounting

Consolidated financial statements are the financial statements of the group in which assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls the entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date, the control seizes.

The group combines the financial statements of the parent and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains all transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred assets. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the group.

Non- controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of the profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but does not have control or joint control. This is generally a case where the group holds between 20%-50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

(iii) Joint Ventures

Interest in Joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

2.5 Foreign currency translations

(i) Functional and Presentation Currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as adjustment to borrowing cost are presented within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/losses.

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Group Companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest.

2.6 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured regardless of when the payment is being made. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- All Expenses and income are accounted for on accrual basis.

2.7 Employee benefits

● Long - Term Employee Benefits

The liability for gratuity, leave encashment, pension, superannuation and other benefits is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

● Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing

costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset.

Processing fee paid for borrowings is amortised over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortised cost method and is charged to the statement of profit & loss.

2.9 Depreciation & amortisation

The group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/ deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortised equally over the period of their lease.

2.10 Impairment of Assets

i) Financial assets (other than at fair value)

The group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

ii) Non-financial assets

a) Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

b) Investment in subsidiaries

Investment held by the group as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

c) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

d) Investment - Others

Current Investments

Quoted financial assets have been classified as Fair Value Through Other Comprehensive Income [FVTOCI] and unquoted financial assets have been classified as Fair Value Through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as Fair Value Through Other Comprehensive Income [FVTOCI] and unquoted long term investments are have been classified as Fair Value Through Profit & Loss [FVTPL].

2.11 Non-Current Assets held for sale/ Discontinued Operations

The Group classifies non-current assets and disposal groups as held for sale, if their carrying amounts is likely to be recovered principally through a sale rather than through continuing use and there is a commitment from the management to sale the above assets within one year from the date of classification. The asset is regarded as held for sale only when the assets or disposal group is available for immediate sale in its present condition, subject only to the terms that are usual and customary for sales and its sale is highly probable and also it will genuinely be sold, not abandoned.

Non current assets held for sale to owners and disposal groups are measured at lower of their carrying amount and the fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets held for sale, once classified as held for sale are not further depreciated or amortised. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.12 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

While preparing consolidated financial statements the accounting treatment for tax is given on the basis of local laws applicable in respective countries.

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization (applied as per local laws of respective countries) and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located. For transition to IND AS, the company has elected to continue with carrying value of all its property, plant and equipment recognized as on 01.10.2015 measured as per the previous GAAP.

2.14 Financial instruments

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and Financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.15 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

2.16 Investments

a) Investment in subsidiaries

Investment held by the group in subsidiaries as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

b) Investment in associates / Joint Ventures

Investment held by the group in associates / joint ventures as on the date of transition date i.e. 01.10.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value Through Other Comprehensive Income [FVTOCI].

c) Investment - Others

Current Investments

Quoted financial assets have been classified as Fair Value Through Other Comprehensive Income (FVTOCI) and unquoted financial assets have been classified as Fair Value Through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as Fair Value Through Other Comprehensive Income (FVTOCI) and unquoted long term investments are have been classified as Fair Value Through Profit & Loss (FVTPL).

2.17 Provisions

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.18 Inventories

- Raw Materials and Goods under process are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and Stores and Spares is ascertained on FIFO basis.
- Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.

- Provision for obsolescence in inventories is made, whenever required.
- *Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.19 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.20 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's board of directors.

2.21 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

Note No: 3.1 Property, Plant and Equipment

Particulars	Land- Freehold	Land- Leasehold	Building	Plant and Equipment	Electrical Installation	Furnitures of Fixtures	Vehicles	Office Equipment	Data Processing Units	Total	Capital Work in Progress
Carrying Value											
As at 01.10.2015 (A)	59,275.62	6,241.01	102,805.63	1,095,983.86	3,694.06	4,134.94	3,919.30	8,397.59	2,298.14	1,286,750.15	
Additions	-	1.58	473.22	168,830.50	23.67	6,259.88	198.71	2,461.76	1,016.00	179,265.32	
Acquired in Business Combinations	-	-	-	-	-	-	-	-	-	-	
Disposals	185.18	-	82.67	6,092.27	60.34	170.82	61.02	46.88	11.41	6,710.59	
Translation	2,327.19	121.27	3,241.47	18,586.39	221.57	915.14	113.07	717.95	123.86	26,367.91	
As at 31.03.2016 (B)	61,417.63	6,363.86	106,437.65	1,277,308.48	3,878.96	11,139.14	4,170.06	11,530.42	3,426.59	1,485,672.79	
Additions	5,043.30	378.83	22,540.08	421,646.43	40.99	1,713.37	302.55	10,671.71	1,578.63	463,915.89	
Disposals	993.43	204.83	9,093.69	56,690.87	-	235.83	140.21	1,902.84	20.59	69,282.29	
Translation	(1,325.96)	(397.39)	(7,498.08)	(72,156.47)	(911.78)	(3,383.99)	(348.62)	(1,337.40)	(501.04)	(87,860.73)	
Assets held for sale	41,125.16	5,677.75	58,089.56	283,511.59	3,008.18	5,953.06	1,931.63	13,034.48	3,955.29	416,286.70	
As at 31.03.2017 (C)	23,016.38	462.72	54,296.40	1,286,595.98	(0.01)	3,279.63	2,052.15	5,927.41	528.30	1,376,158.96	
Depreciation											
As at 01.10.2015 (D)	-	-	-	-	-	-	-	-	-	-	
Additions	-	23.25	3,609.98	52,713.67	352.59	504.84	364.89	1,516.66	401.37	59,487.25	
Deductions	-	-	5.75	456.96	23.17	14.63	24.15	-	15.25	539.91	
Adjustments*	-	-	-	28,812.39	-	-	-	-	-	28,812.39	
Translation	-	(25.78)	991.96	13,709.70	117.73	760.36	72.26	575.49	66.61	16,268.33	
As at 31.03.2016 (E)	-	-2.53	4,596.19	94,778.80	447.15	1,250.57	413.00	2,092.15	452.73	104,028.06	
Additions	-	387.67	8,469.52	186,981.10	151.97	1,224.35	602.15	7,283.56	1,876.71	206,977.03	
Deductions	-	-	27.98	11,158.07	-	44.29	88.28	1,399.63	0.32	12,718.57	
Adjustments*	-	-	-	30,902.89	-	-	-	-	-	30,902.89	
Translation	-	(35.32)	(4,948.59)	(44,454.86)	(633.02)	(2,658.66)	(223.32)	(1,104.73)	(305.81)	(54,364.31)	
Assets held for sale	-	333.94	5,233.84	46,334.48	(33.89)	(931.11)	208.75	3,943.99	1,764.35	56,854.35	
As at 31.03.2017 (F)	-	15.88	2,855.30	210,715.38	(0.01)	703.08	494.80	2,927.36	258.96	217,970.75	
Net Carrying Value											
As at 31.03.2017 (C-F)	23,016.38	446.84	51,441.10	1,075,880.60	0.00	2,576.55	1,557.35	3,000.05	269.34	1,158,188.21	119,439.34
As at 31.03.2016 (B-E)	61,417.63	6,366.39	101,841.46	1,182,529.68	3,431.81	9,888.57	3,757.06	9,438.27	2,973.86	1,381,644.73	73,046.06
As at 01.10.2015 (A-D)	59,275.62	6,241.01	102,805.63	1,095,983.86	3,694.06	4,134.94	3,919.30	8,397.59	2,298.14	1,286,750.15	140,346.09

*During the period under review, additional Depreciation has been charged on account of review of residual useful life of certain items of Plant and Machinery. This has been done keeping in view the internal assessment done by the technical team of the company.

Note No: 3.2 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(i) Investment in Equity Instruments			
Quoted-Long Term Trade at cost in Subsidiaries			
2,21,04,492 (1,81,04,492 in FY 16), (1,81,04,492 in FY 15) Equity Shares of Metalyst Forgings Limited of Rs. 10/- each	–	37,592.58	51,004.84
Quoted-Long Term Trade at cost in Associates			
17,71,82,272 (12,12,09,544 in FY 16), (13,61,76,272 in FY 15) Equity Shares of Castex Technologies Ltd. of Rs. 2/- each	81,328.40	87,299.81	120,534.84
Quoted-Long Term Trade at cost - Others			
1,00,000 (NIL in FY 16), (NIL in FY 15) Equity shares of Grapco Mining & Co.Ltd. of Rs.10/- each	13.00	-	-
1,03,100 (NIL in FY 16), (NIL in FY 15) Equity shares of Global Infrastructure Technologies Ltd. of Rs.10/- each	54.86	-	-
3500 (NIL in FY 16), (NIL in FY 15) Equity shares of Sanghvi Movers Ltd of Rs. 2/- each	0.60	-	-
5,000 (NIL in FY 16), (NIL in FY 15) Equity shares of Good Value Marketing Ltd. of Rs.10/- each	2.00	-	-
Unquoted-Long Term Trade at cost in Associates			
86,15,554 (86,15,554 in FY 16), (86,15,554 in FY 15) Equity shares of ARGL Limited of Rs. 10/- each	5,766.88	18,586.83	22,531.42
65,65,816 (65,65,816 in FY 16), (65,65,816 in FY 15) Equity shares of ACIL Limited of Rs. 10/- each	5,445.52	22,413.02	25,418.31
56,79,554 (56,34,554 in FY 16), (56,34,554 in FY 15) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each	5,679.19	5,634.55	5,634.55
56,79,554 (56,34,554 in FY 16), (56,34,554 in FY 15) Equity Shares of Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each	5,679.51	5,634.56	5,634.56
56,79,554 (56,34,554 in FY 16), (56,34,554 in FY 15) Equity Shares of Aaron Steel & Alloys (P) Ltd. of Rs.10/- each	5,679.51	5,634.55	5,634.55
55,89,554 (55,44,554 in FY 16), (55,44,554 in FY 15) Equity Shares of Neelmani Engine Components (P) Ltd. of Rs. 10/-each	5,589.51	5,544.55	5,544.55
55,22,562 (54,80,562 in FY 16), (54,80,562 in FY 15) Equity Shares of Domain Steel & Alloys (P) Ltd. of Rs. 10/- each	5,522.52	5,480.57	5,480.57
Unquoted-Long Term Trade at cost in Joint Ventures			
1,66,19,658 (1,66,19,658 in FY 16), (1,66,19,658 in FY 15) Equity shares of Amtek Powertrain Ltd. of Rs.10/- each	3,114.92	2,778.15	2,908.33
25,09,500 (25,09,500 in FY 16), (25,09,500 in FY 15) Equity shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.10/- each	1,230.28	1,699.50	2,511.62
Investments in Overseas Joint Ventures			
HeFei Dongling Asahi Metals Industries Co. Limited	-	3,727.43	-
Unquoted investment Long term Trade at cost in Domestic Company			
1,88,500 (1,88,500 in FY 16), (1,88,500 in FY 15) Equity shares of Garima Buildprop Pvt Ltd of Rs.10/- each	188.50	188.50	188.50
2,47,070 (2,47,070 in FY 16), (2,47,070 in FY 15) Equity shares of Brassco Estates Pvt Ltd of Rs.10/- each	24.71	24.71	24.71
50,000 (NIL in FY 16), (NIL in FY 15) Equity shares of Photon Biotech Ltd of Rs.10/- each	12.00	-	-

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT



10,000 (NIL in FY 16), (NIL in FY 15) Equity shares of SICOM Ltd of Rs. 10/- each	8.00	-	-
1000 (NIL in FY 16), (NIL in FY 15) Equity shares of COSMOS bank. of Rs. 10 /- each	1.00	-	-
49,10,002 (48,56,431 in FY 16), (48,56,431 in FY 15) Equity Shares of Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	4,191.12	4,146.12	4,146.12
Nicco Jubilee Park Limited			
10,000 (10,000 in FY 16), (10,000 in FY 15) equity shares of Rs 10 each fully paid up	1.00	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)	(1.00)
Jaimex International Private Limited			
10,000 (10,000 in FY 16), (10,000 in FY 15) equity shares of Rs 10 each fully paid up	1.00	1.00	1.00
Less: Provision for other than temporary diminution	(1.00)	(1.00)	(1.00)
Adityapur Auto Cluster*			
Nil (600 in FY 16), (100 in FY 15) equity shares of Rs 1,000 each fully paid up	-	6.00	6.00
Unquoted investment Long term Trade at cost in Overseas Company			
115 (115 in FY 16), (115 in FY 15) Equity Share of AWTL Technologies Pte. Ltd. of SGD 1 each 0.06		0.06	0.06
(II) Investment in Preference Instrument			
Unquoted-Long Term Trade at cost in Domestic Subsidiaries			
0.1% 13,42,280 (13,42,280 in FY 16), (13,42,280 in FY 15) Preference Shares of Metalyst Forgings Limited of Rs. 10/- each	-	3,999.99	3,999.99
50,04,575 (50,04,575 in FY 16), (50,04,575 in FY 15) Equity shares of M/s Amtek Railcar Industries Pvt.Ltd.of Rs.10/- each	2,127.71	2,127.71	2,127.71
Unquoted-Long Term Trade at cost in Associates			
0.1% 9,83,562 (6,67,935 in FY 16), (6,67,935 in FY 15) Preference shares of ARGL Limited of Rs. 10/- each.	2,468.99	1,749.99	1,749.99
0.1% 6,95,812 (4,83,088 in FY 16), (4,83,088 in FY 15) Preference shares of ACIL Limited of Rs. 10/- each	2,782.60	1,999.98	1,999.98
Unquoted-Long Term Trade at Cost in Joint Ventures			
0.01% 26,95,000 (0.01% 26,95,000 in FY 16), (0.01% 26,95,000 in FY 15) Preference shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.100/- each	2,695.00	2,695.00	2,695.00
Unquoted-Long Term Trade at Cost in Domestic Company			
4,50,000 (4,50,000 in FY 16), (4,50,000 in FY 15) Preference Shares of Jyoti Structures Ltd. of Rs.100/- each	450.00	450.00	450.00
1,20,54,600 (NIL in FY 16), (Nil in FY 15) Preference shares of B.S. Ispat Limited of Rs. 10/- each	1,205.46	-	-
1,14,59,787(NIL in FY 16), (Nil in FY 15) Preference Shares of Amtek Defence Technologies pvt Ltd of Rs.10/- each	1,145.98	-	-
Other Investments*			
NIL (10 in FY 16), (NIL in FY 15) Equity shares of SGD 1/- Each in Government and Trust Securities	-	699.45	-
National Savings Certificate *	-	0.15	0.15
Total	142,407.83	220,113.76	270,226.35

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Aggregate Value of Quoted Investment	81,398.86	124,892.39	171,539.68
Aggregate Value of Unquoted Investment (Including Preference Shares)	61,008.97	95,221.37	98,686.67
Market Value Of Quoted Investment	26,623.55	16,073.80	40,631.78

* Investments shown under assets held for sale.

Note: Out of the above shares, 11,23,82,241 Equity Shares of Castex Technologies Ltd have been pledged to Banks as additional security.

Note No: 3.3 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Security Deposits	1,420.85	2,475.41	2,465.06
Long Term Finance Lease	–	29.56	176.43
Interest accrued on deposits	–	0.10	0.05
Total	1,420.85	2,505.07	2,641.54

Note No: 3.4 DEFERRED TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Opening Deferred Tax as on 01.04.2016	(47,572.92)	(76,939.85)	(55,305.50)
Add: Addition during the the year	98,936.73	29,366.93	(21,634.35)
Closing Deferred Tax as on 31.03.2017	51,363.81	(47,572.92)	(76,939.85)
Total Deferred Tax Assets/(Liabilities)	51,363.81	(47,572.92)	(76,939.85)

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note No: 3.5 OTHER NON-CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Long term Loans & Advances*			
Unsecured, Considered Good	70,999.49	150,958.53	126,269.13
Total	70,999.49	150,958.53	126,269.13

*Includes Advances to related parties, capital advances and other long term advances.

Note No: 3.6 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Inventories*			
Raw Materials	45,946.70	104,904.83	101,357.62
Work in Progress	50,189.06	121,277.20	122,548.77
Finished Goods	1,449.02	29,958.89	27,085.35
Stores, Spares & Dies	16,235.55	28,419.38	33,904.22
Others	359.22	115.26	121.93
Traded Goods	–	22,659.90	27,724.65
Goods- in -Transit	189.51	389.80	1,505.57
Total	114,369.06	307,725.26	314,248.11

*Refer Point No. 2.18 of Significant Accounting Policies for Mode of valuation of inventories.

*During the period under review, the company has scrapped work in progress inventory valued at Rs. 37,440.57 Lakhs (FY16 Rs Nil) (FY 15 Rs. Nil) and inventory of Moulds, Dies and spares value of Nil, (FY16 Rs.8,118.28 Lakhs) FY 15 Rs. Nil) were scrapped on account of obsolescence)

Note No: 3.7 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(i) Investment in Equity Instrument			
Quoted			
Nil (7,014 in FY 16, 7,014 in FY 15) Equity Shares of Rs. 10/-each Dena Bank	–	2.02	2.78
Investments in Mutual Funds/ Bonds/Others	280.28	2,010.85	2,995.67
Total	280.28	2,012.87	2,998.45

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Aggregate Value of Quoted Investment	280.28	2,012.87	2,998.45
Market Value Of Quoted Investment	45.09	777.85	2,584.07

Note No: 3.8 TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
- Unsecured, considered good	–	–	–
Outstanding for more than six months	18,330.02	2,345.07	6,956.85
Outstanding for less than six months	44,480.12	272,176.22	247,242.66
Total	62,810.14	274,521.29	254,199.51

Note No: 3.9 CASH AND CASH EQUIVALENTS*

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Cash On Hand	135.45	342.05	195.94
Balance with Schedule Banks:			
-Current Accounts	3,404.73	40,716.71	54,220.99
-Fixed Deposits (Maturing within 12 Months)	772.61	2,221.74	1,985.75
-Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees)	2,565.58	851.80	2,558.89
Earmarked Balances			
-EEFC Account	—	—	1.66
-Balance in unpaid dividend Account	47.04	27.22	30.58
Total	6,925.41	44,159.52	58,993.81

* Cash and cash equivalents, as on 31st March 2017, 31st March 2016 and 1st October 2015 includes restricted bank balances of Rs. 2,612.62 Lakhs, Rs. 879.02 Lakhs and Rs. 2,591.13 Lakhs respectively. The restriction is primarily on account of cash and bank balances held as margin money deposited against guarantee/LC's issued by bank and earmarked balances.

Note No: 3.10 OTHER CURRENT FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Staff Advances	361.28	1,033.00	1,322.45
Current Finance Lease	—	512.42	675.87
Security Deposits	10.00	67.73	86.57
Interest accrued on deposits	72.35	4,007.78	113.83
Total	443.63	5,620.93	2,198.72

Note No: 3.11 CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Advance Tax & TDS (Net)	651.13	(14,515.05)	(5,700.23)
MAT Credit Entitlement	21,412.87	14,109.47	13,519.16
Total	22,064.00	(405.58)	7,818.93

Note No: 3.12 OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(ii) Others			
Loans & Advances recoverable in cash or in kind or for value to be received*			
Unsecured, Considered Good :	14,533.29	33,109.29	49,873.71
Inventories not moved for over one year**	52,662.16	—	—
Total	67,195.45	33,109.29	49,873.71

*Including advances to supplier, prepaid expenses, and balances with Revenue Authorities.

**Represents Items of Inventory items for which the management is in process of getting Technical/Commercial/Market evaluation.

Note No: 3.13 ASSETS/ LIABILITIES HELD FOR SALE

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Property, plant and equipment	3,59,432.35	–	–
Capital Work in Progress	6,843.29	–	–
Intangible Assets	13,036.73	–	–
Non-current Assets	46,577.67	–	–
Current Assets	3,64,205.45	–	–
Total Assets	7,90,095.49	–	–
Non Current	4,02,204.05	–	–
Current Liabilities	3,19,759.36	–	–
Total Liabilities	7,21,963.41	–	–

Note No: 3.14 SHARE CAPITAL
AUTHORISED SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
40,00,00,000 (40,00,00,000 in FY 16), (40,00,00,000 in FY 15) Equity Shares, Rs. 2/- Par Value	8,000.00	8,000.00	8,000.00
35,00,000 (35,00,000 in FY 16), (35,00,000 in FY 15) Preference Shares, Rs. 100/- Par Value	3,500.00	3,500.00	3,500.00
Total	11,500.00	11,500.00	11,500.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
24,82,55,428 (22,47,55,428 in FY 16), (22,47,55,428 in FY 15) Equity Shares, fully paid-up of Rs. 2/- Par Value	4,965.11	4,495.11	4,495.11
Total	4,965.11	4,495.11	4,495.11

Note No: 3.14.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2017, 31.03.2016 and 01.10.2015 is set out below:

EQUITY SHARES

(Rupees in Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.10.2015	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	224,755,428	4,495.11	224,755,428	4,495.11	224,755,428	4,495.11
Add: Shares issued during the period	23,500,000	470.00	–	–	–	–
Number of Shares at the end	248,255,428	4,965.11	224,755,428	4,495.11	224,755,428	4,495.11

Note No: 3.14.2 Rights, preferences and restrictions attached to Shares

Equity Shares: The Company has Issued equity shares having a par value of Rs 2/- per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

Note : 3.14.3 Details of Shareholders Holding more than 5% Share Capital

Particulars	Number of Shares		Number of Shares		Number of Shares	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Forbes Builders Pvt. Ltd.	–	–	17,859,895	7.95%	17,859,895	7.95%
Turjo Arts Pvt. Ltd.	15,868,390	6.39%	15,868,390	7.06%	15,868,390	7.06%
Amtek Laboratories Ltd	28,240,895	11.38%	16,490,895	7.34%	16,490,895	7.34%
Shivani Horticulture Pvt Ltd	15,279,576	6.15%	15,279,576	6.80%	15,279,576	6.80%
Aisa International Pvt. Ltd.	24,410,000	9.83%	12,660,000	5.63%	12,660,000	5.63%

Note No : 3.14.4 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2016	30.09.2015	30.09.2014	30.09.2013	30.06.2012
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No : 3.14.5 Details of shares bought back, during the last five years.

Nature	31.03.2016	30.09.2015	30.09.2014	30.09.2013	30.06.2012
Equity Shares	Nil	Nil	Nil	1,923,999	12,626,001

Note No: 3.15 OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(A) Capital Reserve			
Opening Balance as on 01.04.2016	15,801.55	15,633.67	15,633.67
Addition/(deduction) during the period (net)	(2.34)	167.88	–
Closing Balance as on 31.03.2017	15,799.21	15,801.55	15,633.67
(B) Securities Premium Reserve			
Opening Balance as on 01.04.2016	288,820.72	288,820.72	288,820.72
Addition/(deduction) during the period (net)	11,280.00	–	–
Closing Balance as on 31.03.2017	300,100.72	288,820.72	288,820.72
(C) Debenture Redemption Reserve			
Opening Balance as on 01.04.2016	59,486.00	59,486.00	59,486.00
Addition/(deduction) during the period (net)	–	–	–
Closing Balance as on 31.03.2017	59,486.00	59,486.00	59,486.00
(D) Capital Reserve (in pursuance of consolidation)			
Opening Balance as on 01.04.2016	52,312.07	45,825.03	30,882.67
Addition/(deduction) during the period (net)	(992.31)	6,487.04	14,942.36
Closing Balance as on 31.03.2017	51,319.76	52,312.07	45,825.03
(E) Revaluation Reserve			
Opening Balance as on 01.04.2016	33,633.40	33,884.79	33,884.79
Addition/(deduction) during the period (net)	–	(251.39)	–
Closing Balance as on 31.03.2017	33,633.40	33,633.40	33,884.79

(F) Investment Allowance Reserve			
Opening Balance as on 01.04.2016	54.69	54.69	54.69
Addition/(deduction) during the period (net)	—	—	—
Closing Balance as on 31.03.2017	54.69	54.69	54.69
(G) Capital Subsidy Reserve			
Opening Balance as on 01.04.2016	25.50	25.50	25.50
Addition/(deduction) during the period (net)	—	—	—
Closing Balance as on 31.03.2017	25.50	25.50	25.50
(H) Non controlling Interest			
Opening Balance as on 01.04.2016	34,455.90	35,642.46	36,513.15
Addition/(deduction) during the period (net)	(10,795.55)	(1,186.56)	(870.69)
Closing Balance as on 31.03.2017	23,660.35	34,455.90	35,642.46
(I) General Reserve			
Opening Balance as on 01.04.2016	183,050.01	183,050.01	183,050.01
Addition/(deduction) during the period (net)	—	—	—
Closing Balance as on 31.03.2017	183,050.01	183,050.01	183,050.01
(J) Retained Earnings			
Opening Balance as on 01.04.2016	(120,469.96)	961.53	21,370.89
(i) Restated balance at the beginning of the reporting period	—	—	(20,409.36)
(ii) Profit/ (Loss) for the period	(286,448.51)	(121,709.26)	—
(iii) realised (losses)/gain on equity shares carried at fair value through OCI	189.20	277.77	—
Closing Balance as on 31.03.2017	(406,729.27)	(120,469.96)	961.53
(K) Other Comprehensive Income (OCI)			
(i) Remeasurement of Net Defined Employee Benefits Obligation	(2,980.53)	(1,013.11)	—
(ii) Investments through OCI	181.87	210.84	165.23
(iii) Debt Instruments through OCI	(4,988.58)	(1,557.34)	—
(iv) Foreign Currency Translation Reserve	12,820.61	(339.80)	—
Closing Balance as on 31.03.2017	5,033.37	(2,699.41)	165.23
Grand Total (A+B+C+D+E+F+G+H+I+J+K)	265,433.74	544,470.47	663,549.63

Note No: 3.16 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
SECURED LOANS			
Non-Convertible Debentures			
(i) 10.00% Non-Convertible Debentures	—	12,000.00	16,000.00
(ii) 10.25% Non-Convertible Debentures	—	32,400.00	—
(iii) 10.50% Non-Convertible Debentures	—	53,170.00	53,170.00
(iv) 11.25% Non-Convertible Debentures	—	10,000.00	15,000.00
(v) 11.50% Non-Convertible Debentures	—	4,800.00	4,800.00
Total	—	112,370.00	88,970.00

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT



Term Loans

– From Banks & Financial Institutions	–	544,033.88	522,001.42
– Finance Lease Obligations	–	24,393.49	27,675.38

External Commercial Borrowings

Foreign Currency Loans From Banks & Financial Institutions	–	189,953.17	201,264.80
		–	62,454.71

Total

–	758,380.54	813,396.31
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Total Secured Loan (A)

–	870,750.54	902,366.31
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UNSECURED LOANS

– External Commercial Borrowings	–	17,688.77	4,383.15
– From Banks	–	8,856.10	6,256.10

Total Unsecured Loan (B)

–	26,544.87	10,639.25
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Total Long Term Borrowings (A+B)

–	897,295.41	913,005.56
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Note No: 3.17 OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Security deposits	–	73.94	245.29
Other long-term financial liabilities	63.30	15,230.73	15,121.38
Total	63.30	15,304.67	15,366.67

Note No: 3.18 PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(i) Provision for Employee Benefits			
Gratuity	1,673.04	1,122.02	1,271.34
Leave Encashment	887.27	2,357.39	2,175.96
Others	–	46,874.02	43,644.70
(ii) Others			
Dismantling	2,773.10	1,934.61	1,784.85
Total	5,333.41	52,288.04	48,876.85

Note No: 3.19 OTHER NON CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Promotor contribution [In Terms of Corrective Action Plan approved by joint lenders' forum (JLF)]	49,277.79	37,150.00	12,250.00
Deferred revenue	–	1.76	1.72
Sales Tax Deferment Obligations	533.12	–	–
Statutory dues	–	4,240.39	3,149.74
Others*	–	4,093.26	3,104.01
Total	49,810.91	45,485.41	18,505.47

* Others include Government Grants etc.

Note No: 3.20 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Loans Repayable on Demand			
SECURED LOANS			
(i) Bank Borrowing for Working Capital			
- From Banks & Financial Institutions*	296,990.62	267,795.89	239,583.47
(ii) Corporate Loan			
- From Banks & Financial Institutions	-	-	2,500.00
- From others	-	61.76	805.70
UNSECURED LOANS			
- Foreign Currency Loan from Banks & Financial Institutions	-	-	1,805.00
- From Banks & Financial Institutions	95,819.13	93,959.55	29,844.91
Total	392,809.75	361,817.20	274,539.08

Particulars of Security

*Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debts of the company.

Note No: 3.21 TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
(A) Total outstanding dues of micro and small enterprises (As per intimation received from vendors)			
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	948.49	809.21	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(B) Total o/s dues of creditor other than micro and small enterprises	32,034.74	173,572.75	153,500.86
Total	32,983.23	174,381.96	153,500.86

Note No: 3.22 OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Current Maturities of Long Term Borrowings	-	132,027.41	222,221.91
Installment Due, but not paid on Term Borrowings	-	81,040.17	-
Term Debt From Banks & financial institutions*	984,405.00	-	-
Current Maturities of Finance Lease Obligations	-	15,416.54	13,568.13
Current Maturities of Sales Tax Deferment Obligations	149.88	-	-
Interest Accrued but not due on borrowings	8,419.34	10,355.40	12,390.39

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT



Interest Accrued and due on borrowings*	114,192.47	29,732.89	17,856.33
Unclaimed Dividends	44.31	24.48	27.83
Retention Money/Security Deposits	78.24	273.47	228.64
Total	1,107,289.24	268,870.36	266,293.23

*Since all term loan become payable on demand in view of default in repayment of installment/part of interest, entire term loan has been shown as current liabilities.

Note No: 3.23 OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Other Expenses Payable	2,709.22	3,536.22	9,006.94
Statutory Dues	2,187.22	13,596.66	10,974.57
Deferred payments	–	672.78	1,038.52
Other Liabilities	22,070.88	54,069.57	51,847.76
Total	26,967.32	71,875.23	72,867.79

Note No: 3.24 PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.10.2015
Provision for Employee Benefits			
- Gratuity	213.93	108.47	66.14
- Leave Encashment	92.73	13,487.64	8,281.94
- Others	77.83	6,484.24	6,136.78
Provision for warranty and customer claims	–	4,614.74	5,044.16
Others	–	696.96	184.23
Total	384.49	25,392.05	19,713.25

Note No: 3.25 REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Sales of Products	189,754.94	144,276.88
Other Sales and Services	4,550.50	4,805.81
Other Operating Revenues	2,370.85	2,370.12
Total	196,676.29	151,452.81

Note:- Sales include component bought & sold, direct export and indirect export.

Note No: 3.26 OTHER INCOME

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Interest	39.72	141.37
Gain on Disposal of Property, Plant and Equipment	2,120.71	232.18
Rent	579.08	270.22
Others	519.15	115.26
Total	3,258.66	759.03

Note No: 3.27 COST OF MATERIALS CONSUMED

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Opening Stock of Raw Material	59,647.41	53,844.79
Add : Purchase of Raw Material	115,825.99	110,637.70
	175,473.40	164,482.49
Less : Closing Stock of Raw Material	31,823.75	59,647.41
Total	143,649.65	104,835.08

Note:- Raw material mainly include steel bars/billets, forgings, alloys casting, alluminium casting.

Note No: 3.28 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Opening Stock as on 01-04-2016		
- Work in Progress	84,713.38	82,090.19
- Finished Goods	8,392.09	7,156.11
- Traded Goods	114.99	119.67
- Others	0.27	2.25
Total Opening stock	93,220.73	89,368.22
Less : Closing Stock as on 31-03-2017		
- Work in Progress	73,785.78	84,713.38
- Finished Goods	1,427.62	8,392.09
- Traded Goods	153.35	114.99
- Others	0.42	0.27
Total Closing stock	75,367.17	93,220.73
Less : Diminution in value of inventory disposed off	37,440.57	—
Net (Increase)/ Decrease in Inventories	(19,587.01)	(3,852.51)

Note No: 3.29 EXPENSES

Employee Benefits Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Salaries & Wages	12,429.70	5,726.90
Other Contribution & Staff Welfare Expenses	804.43	830.20
Total	13,234.13	6,557.10

Finance Costs

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Interest Expenses	128,389.79	64,116.56
Interest cost on Dismantling	156.75	69.30
Other Borrowing Costs	2,020.19	111.23
Total	130,566.73	64,297.09

Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Depreciation & Amortisation	57,210.29	29,768.83
Total	57,210.29	29,768.83

Other Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	5,349.08	4,452.17
Power & Fuel	4,246.84	2,737.61
Other Manufacturing Expenses	31.68	15.42
Testing Fees & Inspection Charges	58.65	33.70
Freight Inwards	1,201.30	854.42
Repairs to Plant & Machinery	642.55	291.00
Total Manufacturing Expenses (A)	11,530.10	8,384.32
B) Administrative & Selling Expenses		
Advertisement & Publicity	2.80	2.39
Auditor's Remuneration	22.57	11.53
Bank Charges	763.27	435.17
Books & Periodicals	2.87	1.40
Business Promotion Expenses	412.57	179.88
Charity & Donation	7.98	6.77
Directors Remuneration & Perquisites	323.30	169.20
Exchange fluctuation	7.27	1.19
Insurance Charges	110.30	323.87
ISO/QS Expenses	217.01	2.32
Legal & Professional	520.01	564.55
Office and Factory Expenses	797.12	754.00

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT



Printing & Stationery	98.04	64.42
Rate, Fee & Taxes	201.98	424.20
Rent	730.10	509.41
Recruitment & Training	6.70	-
Miscellaneous Expenses	15.81	0.47
Repairs & Maintenance	639.20	839.05
Running & Maintenance of Vehicle	4.92	1.72
Subscription & Membership Fees	46.71	30.40
Telephone, Communication and Postage	285.34	117.57
Travelling & Conveyance	1,434.03	766.71
Watch & ward	289.33	205.38
Selling & Distribution Expenses		
Packing, Forwarding, discounts, Warranty Claims ,freight outwards & Other selling expenses	4,022.59	1,029.99
Total Administrative & Selling Expenses (B)	10,961.82	6,441.59
Total (A + B)	22,491.92	14,825.91

Note No: 3.29.1 OTHER EXPENSES

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Auditors Payments		
As Auditor	18.27	9.00
For reimbursement expenses	4.30	2.53
Total	22.57	11.53

Note No: 3.29.2 CONTINGENT LIABILITIES AND COMMITMENTS (To The Extent Not Provided For)*

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Letter of credit issued on behalf of company (unexpired)	569.77	12.40
Bank Guarantees Issued by bank on company's behalf	777.40	477.20
Jharkhand State Electricity Board towards fuel surcharge & delayed payment surcharge	-	16.85
Corporate Guarantees Issued by company	141,350.00	156,300.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	5,057.44	825.92
Export obligation under EPCG Licence	2845.79	-
In respect of Bills discounted with Bank	-	95.12
Any amount that the Company may be liable to pay on finalisation of legal cases pending against the company including the recall on notice issued by various banks/FII's	Amount not ascertainable	Amount not ascertainable
Total	150,600.40	157,727.49

Note : Contingent Liabilities include detail of Continuing operations only.

* Contingent Assets are neither recognised nor disclosed

Note No: 3.29.3 CAPITAL COMMITMENT

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	-	345.68
Total	-	345.68

Note No: 3.30 Exceptional Items [(Income)/Expense]

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
i) Additional Depreciation	30,902.89	28,812.39
ii) Diminution in value/loss in inventory disposed off	37,440.57	8,118.28
iii) Loss on Sale of Pledged shares of Associates by Bank/ Financial Institutions	3,650.84	11,204.58
Total	71,994.30	48,135.25

Note No: 3.31 OTHER COMPREHENSIVE INCOME (OCI)

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Items that will not be reclassified to profit & loss A/c		
i) Reclassification of actuarial gains/(losses), arising in respect of Employee defined Benefit Obligations	(33.50)	167.87
ii) Tax effect	(10.35)	51.87
iii) Changes in Fair value of FVTOCI instruments	160.23	71.99
Items that will be reclassified to profit & loss A/c		
i) Exchange Differences	30,049.09	8,145.53
ii) Tax effect	3,879.65	2,434.00
Total	26,306.52	5,899.52

Note No: 3.32 PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Revenue	1,141,824.76	551,397.05
Less: Expenses	1,195,290.89	552,350.78
Profit/ (loss) before share of profit /(loss) from investment in associates and joint ventures	(53,466.13)	(953.73)
Add: Share of profit /(loss) of associates and joint ventures	(3,210.82)	(1,287.95)
Profit /(Loss) for the period before tax	(56,676.95)	(2,241.68)
Less: Tax Expenses	(6,636.49)	(107.87)
Profit /(Loss) for the period after tax	(50,040.46)	(2,133.81)
Add: Other comprehensive Income		
Items that will not be reclassified to profit and loss Account:		
Tax effect	(3,199.25)	(1,835.34)
Items that will be reclassified to profit and loss Account:		
Tax effect	(810.04)	(584.29)
	(17,688.08)	(8,710.04)
	(239.15)	212.10
Other Comprehensive Income	(19,838.14)	(10,173.19)
Total Comprehensive Income for the period	(69,878.60)	(12,307.00)

Note No : 3.33 EARNINGS PER EQUITY SHARE

(Rupees in Lakhs)

Calculation of EPS (Basic and Diluted)	For the Year Ended 31.03.2017	For the Six Months Ended 31.03.2016
Basic		
Opening number of Shares	224,755,428	224,755,428
Share issued during the year	23,500,000.00	—
Shares bought back during the year	—	—
Total Shares outstanding	248,255,428	224,755,428
Weighted Average No of Shares	224,819,812	224,755,428
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs)	(253,346.13)	(121,748.56)
EPS for continuing operations (Rs.Per Share)	(112.69)	(54.17)
Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs)	(50,040.46)	(2,133.81)
EPS for discontinued operations (Rs.Per Share)	(22.26)	(0.95)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs)	(303,386.59)	(123,882.37)
EPS for continuing & discontinued operations (Rs.Per Share)	(134.95)	(55.12)
Diluted		
Number of shares considered as basic weighted average shares outstanding	224,819,812	224,755,428
Add: Weighted Average of Dilutive Equity	—	—
Number of shares considered as diluted for calculating of Earning per share Weighted Average	224,819,812	224,755,428
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs)	(253,346.13)	(121,748.56)
Add: Effective Cost of Dilutive Equity	—	—
Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs) for Dilution	(253,346.13)	(121,748.56)
Diluted EPS for continuing operations (Rs.Per Share)	(112.69)	(54.17)
Profit/(Loss) after tax for the period from discontinued operations (Rs. In Lakhs) for Dilution	(50,040.46)	(2,133.81)
Diluted EPS for discontinued operations (Rs.Per Share)	(22.26)	(0.95)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs) for Dilution	(303,386.59)	(123,882.37)
Diluted EPS for continuing & discontinued operations (Rs. Per Share)	(134.95)	(55.12)

Note No : 3.34 Reconciliation of Profit After Tax between previous GAAP and Ind AS is as under: (Rupees in Lakhs)

Particulars	For the Six Months Ended 31.03.2016
A) Profit After Tax as per previous GAAP	(115,387.09)
B) Effects of transition of Ind AS:	
Re-Classification of Actuarial gains/(Losses), arising in respect of defined benefit plans	(79.32)
Re-classification of gain on Current Investments	(26.38)
Adjustment in Finance Cost	(10,836.51)
Depreciation	(69.94)
Tax adjustment	3,259.95
Changes in Profit After Tax of Discontinued Operations	(3,570.05)
Changes in share of associates	750.03
Other Comprehensive Income of Continued Operations	5,899.52
Other Comprehensive Income of Discontinued Operations	(10,173.19)
Adjustment in Minority Interest	2,076.94
Total Comprehensive Income	(128,156.04)

Note No. 3.35

Related Party Disclosures & Transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS-24) the names of the related parties where control exists and /or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

A) Names of related parties & description of relationship

1) Subsidiaries

- 1) Amtek Deutschland GmbH
- 2) Amtek Investment UK Ltd.
- 3) Amtek Germany Holding GP GmbH
- 4) Amtek Germany Holding GmbH & Co. KG
- 5) Amtek Holding BV
- 6) Amtek Global Technologies Pte. Ltd.
- 7) Amtek Transportation Systems Ltd.
- 8) Alliance Hydro Power Ltd.
- 9) JMT Auto Limited
- 10) Amtek Precision Engineering Pte. Ltd.
- 11) Amtek Integrated Solutions Pte. Ltd.
- 12) Amtek Engineering Solutions Pte Ltd
- 13) Metalyst Forgings Limited (w.e.f 31st March, 2017)

2) Subsidiaries of Subsidiaries

- 1) Amtek Tekfor Holding GmbH
- 2) Neumayer Tekfor GmbH
- 3) Tekfor Services GmbH
- 4) Neumayer Tekfor Rotenburg GmbH
- 5) Neumayer Tekfor Schmolln GmbH
- 6) Neumayer Tekfor Engineering GmbH
- 7) GfsV
- 8) Neumayer Tekfor Japan Co. Ltd.
- 9) Tekfor Inc.
- 10) Tekfor Maxico SA de CV
- 11) Neumayer Tekfor Automotive Brasil Ltda.
- 12) Neumayer Tekfor SpA
- 13) Tekfor Maxico Services
- 14) Tekfor Services Inc.
- 15) August Kupper GmbH
- 16) H.J Kupper System- Und Modultechnik GmbH
- 17) H.J Kupper Metallbearbeitung GmbH
- 18) SKD- GieBerei GMBH
- 19) Kupper Hungaria Kft
- 20) Asahitec Metals (Thailand) Co., Ltd
- 21) Asahi Tec Metals Co. Ltd.
- 22) Techno-Metal Co., Ltd.
- 23) Techno Metal Amtek Japan Investments Ltd.
- 24) Techno Metal Amtek U.K. Investments
- 25) Techno Metal Amtek Thai Hold Co.
- 26) Amtek Universal Technologies Pte Ltd
- 27) AIMD GmbH; Hamburg
- 28) M. Droste Stahlhandel GmbH, Bochum
- 29) HAPU Industrie Vertretungen GmbH, Witten
- 30) OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen
- 31) SRT GmbH, Essingen
- 32) WTL Werkstofftechnik-Labor GmbH, Aalen
- 33) AIFT GmbH, Hamburg
- 34) BEW-Umformtechnik GmbH, Rosengarten
- 35) GHV Schmiedetechnik GmbH, Ennepetal
- 36) Amtek Machining System Pte Ltd.
- 37) Rege Motorenteile GmbH (Upto January, 2017)
- 38) Rege Motorenteile Verwaltungs GmbH (Upto January, 2017)
- 39) Rege Holding GmbH (Upto January, 2017)

	40) Rege Automotive Brasov SRL (Upto January, 2017)
	41) Rege Solutions (Upto January, 2017)
	42) Amtek Component Sweden
3) Joint Ventures	1) Amtek Powertrain Limited (formerly known as MPT Amtek Automotive (India) Ltd.)
	2) SMI Amtek Crankshafts Pvt. Ltd.
4) Associates	1) ACIL Ltd.
	2) ARGL Ltd.
	3) Castex Technologies Limited
	4) Blaze Spare Parts (P) Limited
	5) Gagandeep Steel & Alloys (P) Ltd.
	6) Aaron Steel & Alloys (P) Ltd.
	7) Neelmani Engine Components (P) Ltd.
	8) Domain Steel & Alloys (P) Ltd.
5) Joint Venture of Subsidiary	1) SFE GmbH
6) Joint Venture of Associate	1) Amtek Riken Casting Pvt. Ltd.
7) Associates of Subsidiaries	1) Amtek Railcar Pvt. Ltd.
8) Associates of Associate	1) Terrasoft Infosystems Pvt. Ltd.
9) Subsidiary of Associate	1) Amtek Kuepper GmbH
10) Key Management Personnel	1) Sh John Earnest Flintham, Vice Chairman & Managing Director
	2) Sh. D.S. Malik, Managing Director
	3) Sh. Vinod Uppal, Chief Financial Officer
	4) Sh. Rajeev Raj, Company Secretary

Note No. 3.36

Disclosure required in Compliance of Amendments Notified under the Companies Act, 2013 by Ministry of Corporate Affairs
Dated 30th March 2017. **(Amount in Rupees)**

Particulars	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	2,136,000.00	1,845,283.27	3,981,283.27
(+) Permitted receipts / Withdrawn from bank*	150,000.00	3,971,559.00	4,121,559.00
(-) Permitted payments	–	3,623,694.00	3,623,694.00
(-) Amount deposited in Banks	2,136,000.00	123,705.00	2,259,705.00
Closing cash in hand as on 30.12.2016	150,000.00	2,069,443.27	2,219,443.27

Note No: 3.37

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

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

ICAI Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. - 76980

Place : New Delhi

Dated : 10th June, 2017

Sd/-

John Ernest Flintham

Vice Chairman & Managing Director

Sd/-

Vinod Uppal

Chief Financial Officer

Sd/-

Gautam Malhotra

Director

Sd/-

Rajeev Raj Kumar

Company Secretary

Company under Corporate Insolvency Resolution Process

Registered Office: Plot No.-16, Industrial Estates, Rozka-Meo, Sohna, Mewat-Nuh, Haryana-122 103 (INDIA)

Ph.: 0124-2362140, Tel/Fax: 0124-662454, E-mail: investors.relation@amtek.com

CIN: L27230HR1988PLC030333

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Company Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the Member (s)

Registered address :

E mail id :

Folio No. / Client Id :

DP ID :

I / We, being the member(s) of _____ Equity Shares of Amtek Auto Limited, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 31st Annual General Meeting of the Company, to be held on Thursday the **30th day of November, 2017 at 10.30 a.m** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.	Description	VOTE	
		FOR	AGAINST
1	To receive, consider and adopt ; a) the audited Standalone financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017, and the reports of the Auditors thereon.		
2	Re-appointment of Mr. Arvind Dham (DIN-00047217), who retires by rotation and being eligible offer himself for re-appointment.		
3	To appoint M/s S.C. Vasudeva & Co., Chartered Accountants as Statutory Auditors of the Company & fix their remuneration.		
4	To Ratify the Remuneration of the Cost Auditors for the financial year 2017-18		
5	To approve Related Party Transaction for the financial year 2017-18		
6	To appoint Mr. Gautam Malhotra (DIN-00157488) as Whole-time Director.		

Signed this day of 2017

Signature of Proxy Holder(s).....

Signature of Shareholder.....

Revenue
Stamp

- Notes: (1) The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.
(2) A proxy need not be a Member of the Company.



AMTEK AUTO LIMITED

Company under Corporate Insolvency Resolution Process

Registered Office: Plot No.-16, Industrial Estates, Rozka-Meo, Sohna, Mewat-Nuh, Haryana-122 103 (INDIA)

CIN: L27230HR1988PLC030333

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

DP Id****	
Client Id****	

Folio No.	
No of Shares	

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company being held on Thursday, **30th Day of November, 2017 at 10.30 a.m. at Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat-Nuh, Haryana - 122 103.**

1. Name(s) of the Member : 1. Mr./Ms.
and Joint Holder(s) 2. Mr./Ms.
(in block letters) 3. Mr./Ms.
2. Address:
.....
3. Father's/Husband's
Name (of the Member) :Mr.
4. Name of Proxy : Mr./Ms.
1.
2.
3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Notes: 1. Please complete the Attendance slip and hand it over at the Registration Counter at the venue.
2.**** Applicable for Investors holding Shares in electronic form.

Form No.MGT-12
Polling Paper

{Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014}

31ST ANNUAL GENERAL MEETING, ON 30TH NOVEMBER, 2017

BALLOT PAPER				
Sr. No	Particulars	Details		
1.	Name of the First Named Shareholder/Proxy holder (In block letters)			
2	Postal Address			
3	Registered Folio No/*Client ID No. (*Applicable to investors holdings Shares in dematerialized form)			
4	Class of Shares			
I hereby exercise my vote in respect of Resolutions enumerated below by recording assent or dissent to the said resolutions in the following manner:				
Sr.No	Item No	No Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt ; a) the audited Standalone financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017, and the reports of the Auditors thereon.			
2	Re-appointment of Mr. Arvind Dham (DIN-00047217), who retires by rotation and being eligible offer himself for re-appointment.			
3.	To appoint M/s S.C. Vasudeva & Co., Chartered Accountants as Statutory Auditors of the Company & fix their remuneration.			
4.	To Ratify the Remuneration of the Cost Auditors for the financial year 2017-18			
5.	To approve Related Party Transactions for the financial year 2017-18			
6	To appoint Mr. Gautam Malhotra (DIN-00157488) as Whole-time Director.			
Place :				
Date :		Signature of the Shareholder / Proxy		

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BOOK-POST

If undelivered please return to :

AMTEK AUTO LIMITED

3, Local Shopping Complex, Pamposh Enclave, Greater Kailash-I
New Delhi-110 048 (INDIA)