

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Company will be held as under:-

| | | |
|-------|---|--|
| Day | : | Monday |
| Date | : | 31st December 2007 |
| Time | : | 9.30 A.M. |
| Venue | : | Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Gurgaon (Haryana) |

To transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June 2007 together with Profit and Loss Account for the year ended on that date, and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. B. Lugani, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Sanjay Chhabra, who retires by rotation and is eligible for re-appointment.
4. To declare dividend.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting.

SPECIAL BUSINESS:

6. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution**

"RESOLVED THAT Mr. John Ernest Flintham, who was appointed as an additional director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting in term of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing proposing his candidature for the office of director, be and is hereby appointed as Director of the Company liable to retire by rotation."

7. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution**

"RESOLVED THAT in supersession of the resolution passed earlier and pursuant to Section 198, 269, 309, 310 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. D. S. Malik be and is hereby appointed as Managing Director of the Company with effect from 30th April 2007 for a period of five years on the following terms and conditions :-

(a) Period

Five Years (From 30th April 2007 to 29th April 2012)

(b) Nature of Duties

Mr. D. S. Malik, Managing Director, shall devote sufficient time and attention to the business of the Company. He shall have control of and full executive responsibility for the general conduct and management of business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.

(c) Remuneration :

Mr. D. S. Malik shall be entitled to following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limit laid down in Section 198, 309 and Schedule XIII of the Companies Act, 1956.

(i) Salary :

Salary not exceeding Rs. 5 Lakhs per month to be fixed by the Board of Directors from time to time.

(ii) Perquisites :

Mr. D. S. Malik will be entitled to following perquisites and allowances :

Category – A

- Rent Free Furnished Accommodation or house rent allowance of 60% of salary inlieu thereof;
- Medical reimbursement and medical insurance for the said employee and his family;
- Club Fee (Subject to a Maximum of 3 Clubs and not including admission and life membership fee)
- Insurance and any other general allowance and perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee.
- For the above purpose “family”means to spouse and dependent children of the said employee.

Category – B

- Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income Tax, 1956;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Encashment of leave at the end of the tenure.

Category – C

The Company shall provide and make available to the said employee a car of such horse power and make, as may from time to time be determined by the Company, along with driver, and shall bear any pay all garage rent, repairs, maintenance running and other costs and charges whatsoever, in connection with the use of such car by the said Employee.

- The Company shall provide the said employee with a telephone facility at his residence.
- Provision of a car for use on Company's business and telephone at residence will not be considered perquisites.
 - Personal long distance calls on telephone and use of the car for private purpose shall be billed by the Company to the said employee.
 - Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Schedule XIII to the Companies Act, 1956, as may be amended from time to time.
 - The amount of the aforesaid perquisites and allowances will be restricted to an amount equal to the annual salary of the said employee.

(iv) Where in any financial year the Company has no profit or profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Schedule XIII to Companies Act, 1956, as may be amended from time to time.

(vi) In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, at its discretion, increase the remuneration payable to him, subject to obtaining such approvals as may be required.

(vii) Other Terms :

- He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- He shall be entitled to reimbursement of all actual expenses including on entertainment and traveling incurred in the course of the company's business.
- The appointment may be terminated by Mr. D.S. Malik or the Company by giving not less than three months prior notice in writing.”

“RESOLVED FURTHER that in the event of no profits or the profits of the Company are inadequate, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above and he shall be entitled for Annual Increments as per the Rules and Policies of the Company”.

8. To consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 94(1)(a) of the Companies Act, 1956 and other applicable provisions, if any, the Authorised share capital of the Company be and is hereby increased from Rs. 80,00,00,000 (Eighty Crores) divided into 22,50,00,000 (Twenty Two Crores Fifty Lacs) Equity Shares of Rs. 2/- each and 35,00,000 (Thirty Five Lacs) Preference Shares of Rs. 100/- each to Rs. 85,00,00,000 (Rupees Eighty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2/- each and 35,00,000 (Thirty Five Lacs) Preference Shares of Rs. 100/- each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to above resolution."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of the section 16 of the Companies Act, 1956 the existing clause (Clause V) of the Memorandum of Association of the company be and is hereby substituted and read as under :-

"The Authorised Share Capital of the Company is Rs. 85,00,00,000 (Rupees Eighty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2/- each and 35,00,000 (Thirty Five Lacs) Preference Shares of Rs. 100/- each."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to above resolution."

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Article 3 of the Articles of Association of the Company be and is hereby substituted and read as under :-

"The Authorised Share Capital of the Company is Rs. 85,00,00,000 (Rupees Eighty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2/- each and 35,00,000 (Thirty Five Lacs) Preference Shares of Rs. 100/- each with the power to increase or reduce the same in accordance with the provisions of the Act."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters that may be necessary, desirable or expedient for giving effect to the aforesaid resolution."

11. To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:-

"**Resolved that** pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India and/or any other regulatory authority, the listing agreement entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of appropriate authorities, institutions or bodies, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee of the Board constituted/to be constituted to exercise its powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to issue and allot upto 70,00,000 Equity Shares of Rs.2/- per share at a premium of Rs. 458/- aggregating to Rs 322 crores, to promoters group companies by way of preferential issue.

Resolved Further That the relevant date for pricing of the shares is 30 days (i.e. 1st December 2007) prior to the date of Annual General Meeting as per clause 13.1.1.1 of SEBI (Disclosure & Investor Protection) Guidelines, 2000.

Resolved Further That the equity shares so issued shall rank pari passu with the then existing equity shares of the Company in all respects.

Resolved Further That for the purpose of giving effect to the issue or allotment of equity shares, the Board be and is hereby authorised on behalf of the Company to take actions and to do all such acts, deeds, matters and things

as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in the proposed issue, offer and allotment of the equity shares, including utilization of the issue proceeds, without being required to seek any further consent or approval of shareholders or otherwise to the end and intent that Share holders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved Further That the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or the Company Secretary of the Company to give effect to this resolution.

12. To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:-

"Resolved that pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India and/or any other regulatory authority, the listing agreement entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of appropriate authorities, institutions or bodies, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee of the Board constituted/to be constituted to exercise its powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to create, offer, issue and allot upto 1,50,00,000 warrants, entitling the warrant holder(s) from time to time to apply for equity shares of the Company in two or more tranches, to promoters group Companies by way of preferential issue, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion, provided that the aggregate number of resultant equity shares of the Company against such warrants shall not exceed 1,50,00,000 (One Crores Fifty lacs) fully paid equity shares of the face value of Rs.2/- each at a premium of Rs. 458/- aggregating to Rs 690 crores.

Resolved Further That the relevant date for pricing of the shares is 30 days (i.e. 1st December 2007) prior to the date of Annual General Meeting as per clause 13.1.1.1 of SEBI (Disclosure & Investor Protection) Guidelines, 2000.

Resolved Further That the resultant equity shares to be issued and allotted upon exercise of right attached to the warrants in accordance with the terms of the offer(s) shall rank pari passu with the then existing equity shares of the Company in all respects and be listed on stock exchanges where the equity shares of the Company are listed;

Resolved Further That for the purpose of giving effect to the issue or allotment of warrants and equity shares arising there from, the Board be and is hereby authorised on behalf of the Company to take actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in the proposed issue, offer and allotment of the said warrants and equity shares arising there from, including utilization of the issue proceeds, without being required to seek any further consent or approval of share holders or otherwise to the end and intent that share holders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved Further That the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or the Company Secretary of the Company to give effect to this resolution."

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

Place : New Delhi
Date : 1st December 2007

Sd/-
(D. S. MALIK)
Managing Director

NOTES :

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **THE PROXY FORM DULY COMPLETED, STAMPED AND SIGNED SHOULD REACH THE COMPANY'S OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.**
4. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M.
5. The Register of Members and Share Transfer Book of the Company will remain closed from 26th December, 2007 to 31st December 2007 (both days inclusive).
6. Members are requested to furnish bank details by 15th December 2007 in order to enable the Company to print the same on the dividend warrants. In respect of members holding shares in electronic mode, bank details as furnished by the depositories to the Company will be printed on the dividend warrant.
7. The members are requested to bring their copies of Annual Report to the Meeting, as the same will not be redistributed at the venue of Annual General Meeting.
8. The Members attending the General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their folio number 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 a day preceding the day of Annual General Meeting.
9. Members, who hold shares in de-materialised form, are requested to bring their client ID and DP-ID number for the purpose of identification and attendance at the meeting.
10. The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting shall be paid on or before January 30, 2008.
 - a. To those shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the Registrar & Transfer Agents (R&T Agents) of the company on or before 26 December 2007.
 - b. In respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business of 26 December 2007. In respect of shares held in demat mode, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by NSDL and CDSL for this purpose.
11. Pursuant to the provisions of section 205A (5) of the companies Act, 1956, dividends for the financial year ended 31st March, 1995 and thereafter, which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and protection fund established by the Central Government. Shareholders who have not en-cashed their dividend warrant(s) so far for the financial year ended 31 March 2000 or any subsequent financial years are requested to make their claim to the R&T Agents of the company. According to the provisions of the Act, no claims shall lie against the said Fund or the company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.
12. Consequent upon the introduction of section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the company.

**13. Electronic Clearing Services (ECS) facility**

With respect to payment of dividend, the Company provides ECS facility to all members, holding shares in electronic/ physical forms. Members holding shares in the physical form who wish to avail ECS facility may furnish to the Company/Registrar & Share Transfer Agents, with their ECS mandate in the prescribed form, which is available elsewhere in the Annual Report or can be obtained from the Registrar & Share Transfer Agents.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING APPOINTED/ RE-APPOINTED

| | |
|-----------------------------|--|
| Name | Mr. B. Lugani |
| Date of Birth | 27th July 1955 |
| Qualification | Chartered Accountant |
| Profession | Financial and Management Consultant |
| Expertise | Mr. B. Lugani has 25 years experience in the field of Accounts, Finance, Management Consultancy, Income Tax, Setting up of new projects etc. |
| Other Directorships | Ahmednagar Forgings Limited Raghu Consultants (P) Limited Vishal Mechanical Works (P) Limited |
| Shareholding in the Company | Nil |

| | |
|-----------------------------|---|
| Name | Mr. Sanjay Chhabra |
| Date of Birth | 18th July 1960 |
| Qualification | B.Tech. |
| Profession | Business |
| Expertise | Vast experience in the field of technical, marketing and project implementation |
| Other Directorships | Nil |
| Shareholding in the Company | Nil |

| | |
|-----------------------------|---|
| Name | Mr. John Ernest Flintham |
| Date of Birth | 16th September 1952 |
| Qualification | H.N.B in Mech. Engineering from Technical College, Lincoln |
| Profession | Service |
| Expertise | Manufacturing in Automotive Components & Commercial Sales |
| Other Directorships | Amtek Tekfor Automotive Ltd., MPT Amtek Automotive India Ltd. Amtek VCST Powertrains India Private Ltd. |
| Shareholding in the Company | Nil |

Annexure to Notice**Explanatory statement pursuant to section 173(2) of the Companies Act, 1956****ITEM NO. 6**

Mr. John Ernest Flintham was co-opted as an Additional Director in the Board Meeting held on 30th April, 2007 and holds office upto the date of Annual General Meeting. The Company has received a notice in writing under section

257 of the Companies Act, 1956 from a member alongwith requisite deposit, signifying his intention to propose the name of Mr. John Ernest Flintham as a candidate for the office of Director of the Company. Mr. John Ernest Flintham aged about 55 years has approx 30 years vast experience in the field of manufacturing of auto components and commercial sales to his credit. He has worked with various world renowned auto components companies in the senior positions.

The Board considers it desirable that the Company should continue to avail services of Mr. John Ernest Flintham as a Director and accordingly recommends this resolution for your approval.

None of the Directors except Mr. John Ernest Flintham is concerned or interested in the said resolution.

ITEM NO. 7

Mr D.S. Malik was appointed as wholetime Director of the Company on July 1, 2003 for a period of five years, which was approved by the members at the Annual General Meeting held on August 30, 2003. As per the terms and conditions, the tenure of Mr. D.S. Malik expires on June 30, 2008. However, the Board as a part of reconstitution of the Executive Management Structure, appointed him as Managing Director of the company for a period of 5 years at the meeting held on April 30, 2007 on the terms and conditions set out in the notice. As the Managing Director of the Company, Mr D.S. Malik takes care of Corporate strategy and Brand equity, external contacts and other management matters in addition to the previous tasks of achieving annual business plans. The proposed resolution set out at item No. 7 and this explanatory statement may be treated as an abstract of the terms and conditions of appointment and remuneration payable to Mr D.S. Malik, in terms of section 302 of the Companies Act, 1956. Except Mr D.S. Malik, no other Director is concerned or interested in the Resolution. Your Directors, therefore, recommend the Resolution for your approval.

ITEM NO. 8

In connection with the proposed preferential issue of shares, the company proposes to increase its Authorised Share Capital. The existing Authorised Share Capital of the company is Rs. 80 Crores and it is proposed to increase the authorised capital to Rs. 85 Crores.

Consequent to increase in the Authorised share capital, it is necessary to change the existing Capital clause of the Memorandum of Association and Article 3 of the Articles of Association of the company.

None of the Directors is concerned or interested in the proposed resolution.

ITEM NO. 9 & 10

Pursuant to Section 16 and 31 of the Companies Act, 1956 read with Section 94 of the said Act, the above said amendment should be approved by the shareholders of the company by way of Special Resolution. Therefore, your Directors recommend the proposed resolutions giving effect to the above amendments for your approval.

Consequent to increase in Authorised Share Capital of the company, it is necessary to make amendments/replacements/alterations in the existing Article 3 of the Articles of Association of the company. Therefore, it is proposed to make the required amendments/ replacements/alterations in the existing Article 3 of the Articles of Association of the company.

None of the Directors is concerned or interested in the proposed resolution.

Item No. 11

The Special Resolution concerns proposal by the Company to issue, offer and allot upto 70,00,000 Equity Shares of Rs.2/- per share at a premium of Rs.458/- Per share representing 4.98% of the expended capital to the promoter group companies. The shares are being issued to augment long term resources of the Company for meeting the fund requirements of existing and new business, strategic acquisitions and investments for general corporate purposes in accordance with the "guidelines for Preferential Issues" contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

The information required to be given in the notice calling Annual General Meeting pursuant to SEBI (Disclosure & Investor Protection) Guidelines, is as under:-

I. The Object of the Issue through preferential offer

The Preferential shares are being issued to augment long term resources of the Company for meeting the fund requirements of existing and new business, strategic acquisitions and investments for general corporate purposes in accordance with the "guidelines for Preferential Issues" contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

II. Intentions of promoters/directors/key management persons to subscribe to the offer

The promoters group Companies intend to fully subscribe the proposed preferential issue.

III. Shareholding pattern before and after the offer

| | Pre Issue Holding | | Post Issue Holding | |
|--|-------------------|---------------|--------------------|---------------|
| | No. of Shares | % | No. of Shares | % |
| Promoter Group | | | | |
| Acquirers | 5509890 | 4.13 | 12509890 | 8.91 |
| Others | 35780750 | 26.81 | 35780750 | 25.47 |
| Total Holding of Promoter Group | 41290640 | 30.94 | 48290640 | 34.38 |
| MFs/Banks/FIs/Fls | 83134786 | 62.29 | 83134786 | 59.18 |
| Private Bodies Corporate | 4247169 | 3.18 | 4247169 | 3.02 |
| General Public | 4800008 | 3.59 | 4800008 | 3.42 |
| Total | 133472603 | 100.00 | 140472603 | 100.00 |

Consequent to the issue of aforesaid equity shares there will be no change in the Board of Directors of the Company and control over the Company. The Voting right would change in tandem with shareholding pattern of the Company.

IV. Proposed time within which the allotment shall be complete.

The allotment of equity shares shall be completed within 15 days from the date of passing of resolution granting consent for preferential issue by the shareholders of the Company.

If allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval).

V. Identity of the proposed allottees and percentage of post preferential issued capital

| Name of the allottees | Pre Preferential Issue Holding | | Post Preferential Issue Holding | |
|-------------------------------|--------------------------------|------|---------------------------------|------|
| | No. | % | No. | % |
| Anubhav Holdings Pvt. Limited | 996500 | 0.75 | 2496500 | 1.78 |
| MGR Investments Pvt. Limited | 580000 | 0.43 | 2080000 | 1.48 |
| Excel Infotech Limited | 3933390 | 2.98 | 7933390 | 5.65 |

Pricing of the Issue

The issue price of share has been calculated as per the provisions of SEBI (Disclosure & Investor Protection) Guidelines, 2000 and 01st December, 2007 has been taken as relevant date. The Issue price of share is Rs.2/- per share at a premium of Rs 458/- per share.

The allottees of above said preferential shares have not sold/transferred any shares within six months prior to relevant date (i.e. 01st December, 2007).

The Auditor's certificate certifying that the issue of equity shares is being made in accordance with the Guidelines will be available for inspection at the Registered Office of the Company during 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays) prior to the date of meeting.

The equity shares issued pursuant to the Resolution shall rank pari passu in all respects with the then existing equity shares of the Company and will be listed on Stock Exchanges where the equity shares of the company are listed.

The Board recommends the Special Resolution as set out in the Notice for members' approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 12

The Special Resolution concerns proposal by the Company to issue upto 1,50,00,000 warrants, entitling the warrant holders to apply for equivalent number of fully paid equity shares of the company, on preferential basis to promoters group Companies in accordance with the "guidelines for Preferential Issues" contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

The Convertible warrants are proposed to issued on preferential basis to augment long term resources of the Company for meeting the fund requirements of existing and new business, strategic acquisitions and investments for general corporate purposes in accordance with the "guidelines for Preferential Issues" contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

The information required to be given in the notice calling Annual General Meeting pursuant to SEBI (Disclosure & Investor Protection) Guidelines, is as under:-

I. The Object of the Issue through preferential offer

The Preferential issue of warrants are being issued to augment long term resources of the Company for meeting the fund requirements of existing and new business, strategic acquisitions and investments for general corporate purposes in accordance with the "guidelines for Preferential Issues" contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

II. Intentions of promoters/directors/key management persons to subscribe to the offer

The promoters group companies intend to fully subscribe the proposed preferential issue of warrants convertible into equity shares.

III. Shareholding pattern before and after the offer

| | Pre Issue Holding | | Post Issue Holding | |
|--|-------------------|---------------|--------------------|---------------|
| | No. of Shares | % | No. of Shares | % |
| Promoter Group | | | | |
| Acquirers | 12509890 | 8.91 | 27509890 | 17.69 |
| Others | 35780750 | 25.47 | 35780750 | 23.02 |
| Total Holding of Promoter Group | 48290640 | 34.38 | 63290640 | 40.71 |
| MFs/Banks/FIs/Fls | 83134786 | 59.18 | 83134786 | 53.47 |
| Private Bodies Corporate | 4247169 | 3.02 | 4247169 | 2.73 |
| General Public | 4800008 | 3.42 | 4800008 | 3.09 |
| Total | 140472603 | 100.00 | 155472603 | 100.00 |

Consequent to the issue of warrants and upon conversion of warrants into equity shares there will be no change in the Board of Directors of the Company and control over the Company. The Voting right would change in tandem with shareholding pattern of the Company.

IV. Proposed time within which the allotment shall be complete.

The allotment of warrants shall be completed within 15 days from the date of passing of resolution granting consent for preferential issue by the shareholders of the Company.

If allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval).

V. Identity of the proposed allottees and percentage of post preferential issued capital

The shareholding pattern and the identity of the proposed allottees before and after the preferential issue considering full allotment of equity shares arising out of the issue of warrants is given below:

| Name of the allottees | Pre Preferential Issue Holding | | Post Preferential Issue Holding | |
|-------------------------------|--------------------------------|------|---------------------------------|-------|
| | No. | % | No. | % |
| Anubhav Holdings Pvt. Limited | 2496500 | 1.78 | 5496500 | 3.56 |
| MGR Investments Pvt. Limited | 2080000 | 1.48 | 5080000 | 3.29 |
| Excel Infotech Limited | 7933390 | 5.65 | 15933390 | 10.31 |

Pricing of the Issue

The issue price of share has been calculated as per the SEBI (Disclosure & Investor Protection) Guidelines, 2000 and 01st December 2007 has been taken as relevant date. The Issue price of share is Rs.2/- per share at a premium of Rs 458/- per share.

The allottees of above said preferential warrants have not sold/transferred any shares within six months prior to relevant date (i.e. 01st December 2007).

Terms and conditions for Issue of warrants convertible into equity shares

An amount equivalent to 10% of the issue price shall be payable on allotment of warrants.

The warrant holders shall be entitled to apply for and be allotted, in two or more tranches, one equity share of Rs. 2/- each fully paid up against each warrant of the company, any time after the date of allotment of warrants but on or before the expiry of 18 months from the date of allotment of such warrants. Upon exercise of the right to apply for equity shares, the warrant holders will be liable to make the payment of the balance amount, being 90% of the issue price. The amount paid will be adjusted/set off against the issue price of the resultant equity shares. The Board (or a Committee thereof) upon receipt of the entire payment towards issue price, shall allot one equity share per warrant. If the entitlement against the warrants to apply for the equity shares is not exercised within the specified period of 18 months, such entitlement shall lapse and the amount paid on such warrants shall stand forfeited.

The warrant holders shall also be entitled to future bonus/right issue(s), if any, of equity shares or other securities convertible into equity shares by the company in the same proportion and manner as any other shareholder of the Company and the Company shall reserve proportion of such entitlement for the warrant holders.

The warrants issued under the preferential offer shall be subject to lock-in for a period of three years from the date of allotment of warrants. The lock-in on the shares allotted on exercise of the option attached to the warrants shall be reduced the extent the warrants have already been locked-in. However, the locked-in warrants/equity shares may be transferred to and amongst promoter /promoter group subject to continuation of lock-in in the hands of transferee for the remaining period.

The Auditor's certificate certifying that the issue of warrants is being made in accordance with the Guidelines will be available for inspection at the Registrar Office of the Company during 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays) prior to the date of Meeting.

The equity shares arising out of issue of warrants pursuant to the resolution shall rank pari passu in all respects with the then existing equity shares of the Company and will be listed on Stock Exchanges where the equity shares of the company are listed.

The Board recommends the Special Resolution as set out in the Notice for members' approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

By order of the Board
For AMTEK AUTO LIMITED

Place : New Delhi
Date : 1st December 2007

Sd/-
(D. S. MALIK)
Managing Director

DIRECTORS' REPORT

To
The Members,
AMTEK AUTO LIMITED

Your Directors have pleasure in presenting the 21st Annual Report and the Audited Accounts of the Company for the financial year ended 30th June 2007.

FINANCIAL RESULTS

(Rs. in Lacs)

| PARTICULARS | Year ended 30th June 2007 | Year ended 30th June 2006 |
|---|------------------------------|------------------------------|
| Sales and Other Income | 119,570.57 | 89,496.32 |
| Expenditures | 81,031.37 | 62,688.99 |
| Gross Profit Before Deprecation | 38,539.20 | 26,807.33 |
| Deprecation | 6,333.92 | 4,973.67 |
| Profit Before Tax | 32,205.28 | 21,833.66 |
| Provisions for Taxation | 3,626.92 | 1,817.76 |
| Profit after Tax | 28,578.36 | 20,015.90 |
| Provision for Deferred Tax | 4,993.92 | 3,660.87 |
| Profit after Deferred Tax | 23,584.44 | 16,355.03 |
| Add. Accumulated Profit | 3,863.16 | 38.75 |
| Balance available for appropriation | 27,447.60 | 16,393.78 |
| APPROPRIATIONS: | | |
| Transfer to General Reserve | 10,000.00 | 9,600.00 |
| Transfer to Debenture Redemption Reserve | 300.37 | 00.00 |
| Transfer to Preference Share Redemption Reserve | - | 130.75 |
| Proposed Dividend on Equity Shares | 3,923.71 | 2,447.62 |
| Equity Dividend & Tax for previous year (not appropriated in previous year) | 41.27 | - |
| Dividend on Preference Capital | 5.62 | 7.87 |
| Provision for tax & CESS on dividend | 667.87 | 344.38 |
| Surplus carried to Balance Sheet | 12,508.76 | 3,863.16 |

PERFORMANCE

During the year under review, the Company has recorded a turnover of Rs. 119,570.57 lacs as against a turnover of Rs. 89,496.32 lacs, thus recording a growth of more than 33 % over the previous year. The Profit after Tax of the Company for the year stands at Rs. 23,584.44 lacs as against the corresponding year figure of Rs. 16355.03 lacs thus reflecting a growth of more than 44% over the previous year. The Company has strong reserve position of Rs. 166295.46 lacs.

DIVIDEND

Yours Directors are pleased to recommend a Dividend @ 150% for the year 2006-07 i.e. Rs. 3/- per equity share of Rs.2/- each. The Proposed dividend if approved at the ensuing Annual General Meeting, would result in appropriation of Rs. 4590.54 Lacs (including Corporate Dividend Tax of Rs. 666.83 Lacs) out of the profits. The Company has made transfer of Rs.10,000 Lacs to the General Reserve. The total appropriation of equity dividend of Rs. 4590.54 Lacs gives 19.46% pay out on net profit of the Company.

The Register of members and share transfer books shall remain closed from 26th December 2007 to 31st December 2007 (both days inclusive), for the purpose of Annual General Meeting and payment of Dividend.

ACQUISITIONS

ENTIRE ASSETS OF J L FRENCH'S (WITHAM) LIMITED

During the year under review your Company has acquired entire assets of U.K. based J L French's (Witham) Ltd (JLF), a Company engaged in the business of manufacturing of HPDC Aluminium for automotive application. The J L French's business has been developed to offer die-casting solutions including product design, simulation, testing, rapid prototyping, high pressure die-casting, precision machining and assembly. This is predominantly aimed at the European automotive industry. However, there are a number of alternative strategic markets, which could also be explored.

JLF has a fully equipped HPDC aluminum facility and most of the aluminum castings produced in this facility are machined components. This facility has 18 HPDC lines between 400 and 1600 tonnes rating. The current turnover of JLF from this facility is about US\$ 60 mn. at 60% capacity utilization.

JLF has a number of years experience in Full Service Supply for FEAD (Front End Auxiliary Drive) & Engine/Transmission Bracket Supply and has been a "QI" Accredited Ford Motor Company ("FMC") key tier 1 supplier for a number of years and is currently working towards ensuring that they are TS compliant. This facility currently makes a variety of aluminium castings for the customers like Land Rover, Jaguar, Trellborg, Ford and PAS (Peugeot).

This acquisition will be another milestone for the Company and a step forward in direction of expanding its customer and product portfolio as well as attaining world class technological edge in automotive component manufacturing, especially in aluminium high pressure die-casting segment.

TRIPLEX-KETLON GROUP OF U.K

Subsequent to the year ended 30th June 2007, in the month of November, 2007, the Company has also acquired one of the largest automotive precision machining Companies M/s. Triplex- Ketlon Group, which was also Amtek's strongest competitor running close to 185 different machining lines and a multi-location presence in the UK. Triplex-Ketlon manufacturing facilities are located in addock Wood, Stratford-upon-Avon and Hereford all in UK.

At sales revenue of \$152 million per annum, Triplex-Ketlon was one of UK's large but independent precision machining Companies. This acquisition further consolidates the position of Amtek presence in Europe's automotive scene and makes Amtek's combined precision machining operations the largest in the UK and probably one of the largest in Europe as well.

This acquisition comes as an expansion for Amtek's precision machining operations, which currently comprises of two large precision machining facilities in Coventry and Letchworth in UK besides their machining operations in India and Germany.

Triplex-Ketlon is regarded as a dominant player in Europe's strong automotive industry with a very strong customer base that Includes names like Perkins, Land Rover, Honda UK, Ford, TRW, JCB, Toyota UK, Dana Spicer, Honeywell amongst others. This provides Amtek an entry into the very high growth Japanese OEMs like Toyota and Honda in Europe, besides getting Amtek into high value gear manufacturing in Europe.

The main products of this Company include Ladder Frames, Engine and transmission covers, Steering Knuckles, Flywheel Assemblies, Exhaust and Intake Manifolds, Wheel Hubs & Flanges, Brake Discs, Pulleys, Piston, Hydraulic Actuators, Gear Box Housings and most Important Gears, Shafts and Sprockets.

Triplex-Ketlon is a profitable business and has long-term business relationships with its customers. All the current customer contracts are long-term. With this acquisition the combined operations of Amtek increase in size to more than \$650 Million per annum just in UK alone. Adding the German machining operations at Zelter and the Midwest Manufacturing in USA, the combined sales revenue of the Amtek overseas operations increases to about \$770 Million. Amtek targets its overseas sales revenue to cross \$1.0 Billion within next 2 years.

With the acquisition of Triplex-Ketlon, Amtek has drawn up an integration plan which will bring in considerable cost savings due to variable and fixed cost synergies, besides providing Amtek an entry into new customers like Honda and Toyota in UK and also to some non automotive customers.

This also increases the scope and possibility of additional highly profitable outsourcing opportunities worth \$ 100 Million for Amtek's forging and iron casting and aluminium die-casting operations in India. This is in line with Amtek's strategy of expanding its forging, iron and aluminium casting capacities in India over the last 2 years at a cost of over INR 500 Crores for meeting the captive demand for forgings and castings of Amtek's Overseas operations.

JOINT VENTURE AGREEMENTS

Joint Venture Agreement with VCST Industrial Products of Belgium

During the year under review the Company has inked a strategically important 50:50 Joint venture with VCST Industrial Products bvba of Belgium with headquarters in Sint Truiden, Belgium to set up a state of the art manufacturing facility for powertrain components in India. The JV will primarily focus on the manufacture of gears and shafts for automotive on- and off-road applications.

VCST is a leading designer and supplier of engine, driveline and technology components and one of the most reputed manufacturers of engine and transmission gears and transmission shafts for automotive applications. Its mission is to build upon product expertise, process technology and market leadership to deliver value-added components and assemblies to automotive customers around the world. Besides the gears and shafts, VCST is also a market leader in fully finished brake components such as ABS / ESC - valve bodies, intermediate gear assemblies, etc.

The manufacturing facility under the Joint venture is being set-up near the Company's cluster of manufacturing plants in Sanaswadi near Pune with initial installed capacity of about 1.5 Million components for exports only. The facility is scheduled to be commissioned by February 2008.

The combination of the Company as one of the largest manufacturers of gear blanks and forgings with VCST as one of the world leaders in gear and transmission shafts manufacturing will bring an integrated value chain and advanced machining technology necessary to compete in today's automotive market.

This Joint Venture will be another milestone for both partners and a step forward in the direction of expanding their customer and product portfolios as well as attaining world class technological edge in automotive component manufacturing.

Joint Venture Agreement with Magna Powertrain of Canada

During the year under review the Company has inked a strategically important 50:50 joint venture (JV) with a large Canadian blue chip Magna Powertrain for establishing a manufacturing facility outside Delhi, India for 2-Piece Flex Plate Assemblies for Automotive applications.

Manufacturing operations of the joint venture are expected to be commissioned in March 2008. The joint venture will initially export FlexPlate Assemblies entirely to European markets, with production to follow for the Indian market. FlexPlate Assemblies are used in automobiles with automatic transmission systems.

The 50:50 joint venture between Magna Powertrain and the Company expands on the Company's existing relationship as a supplier of ring gears to Magna Powertrain's North American operations. The joint venture represents a step forward in the expansion of the Company's customer base and product portfolio, as well as its technological capabilities, and is expected to enhance the competitive position of both the Company and Magna Powertrain.

Magna Powertrain, an operating unit of Magna International Inc., is engaged in the business of design, development, manufacture, assembly and supply of powertrain and drivetrain products (and related devices) such as transaxles, gear boxes, PTO units, transfer cases, four wheel drive and all wheel drive units, and a wide variety of engine and transmission components, modules and systems for the global automotive industry.

EXPANSION

During the year under review, the Company has expanded its capacity of manufacturing of machined auto components from 250 lacs unit p.a. to 280 lacs unit p.a. and forging capacity from 85000 tpa to 115000 tpa.

During the year under review your Company has setup an aluminum foundry near Pune, with an installed capacity of 20,000 MT p.a. The largest user of aluminum castings is an automotive industry. Aluminum casting component is comparable in terms of strength but weigh one third as much as an equal volume of steel. Overall aluminum casting content in automotive sector doubled in the last decade as OEMs based in USA started using more aluminum to reduce vehicle weight and meet federally mandated fuel efficiency standards (USA Government regulations on Corporate Average Fuel Economy). We believe the usage of aluminum components in global auto industry to go up in near future. AAL plans to export 75% of the production to global OEMs like Ford GM Jaguar Land Rover, SAAB etc.

CONVERSION OF FCCBs:

Out of the Foreign Currency convertible Bonds of US\$ 150 Million issued in 2005, the Bonds holders of US\$ 130 million have already exercised their option to convert their FCCBs into equity shares and the Company has allotted 2,70,68,073 equity shares of Rs. 2/- each at a conversion price of Rs. 209.83 per share pursuant to the terms of Offering Circular.

SUBSIDIARY COMPANIES

As of 30th June 2007, the Company has seven subsidiaries i.e. Ahmednagar Forgings Limited, Pune, Smith Jones Inc., USA, Amtek Investments U.K. Limited (UK), Amtek Ring Gears Limited (Name changed from Benda Amtek Limited w.e.f 28th September 2007), Amtek Crank Shaft India Limited (Name changed from Amtek Siccardi India Limited w.e.f 28th September 2007), Amtek Deutschland GmbH, Germany and Amtek Investments U.S. 1 Inc.U.S.A.

In terms of approval granted by the Central Government under section 212 (8) of the Companies Act, 1956, copy of the Balance Sheet, Profit and Loss Account and other documents of subsidiaries of the Company have not been attached with the Balance Sheet of the Company. These documents will be made available upon request by any member of the Company interested in obtaining the same. However, pursuant to Accounting Standard AS-21, Consolidated Financial Statements presented by the Company include Financial Results of its subsidiaries.

DIRECTORS

Mr. B. Lugani and Mr. Sanjay Chhabra retire at the conclusion of ensuing Annual General meeting and being eligible offer themselves for re-appointment.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, Mr. John Ernesht Flintham was appointed as an Additional Director with effect from 31st July 2007. Mr. John Ernest Flintham would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. John Ernest flintham for the office of Director, liable to retire by rotation.

Mr. Arvind Dham has resigned from the position of Managing Director of the Company w.e.f 30th April 2007. Mr. Arvind Dham shall however continue to look after the Broad issues concerning strategic planning, policy matters and growth in the capacity of Chairman of the Board of Director.

Mr. D S Malik, designated as Joint Managing Director has been promoted as Managing Director of the Company w.e.f. 30th April 2007, who is in charge of day to day affairs of the Company. This has been done with a view to give more executive powers to professional management down the line.

Brief resume of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, as stipulated under clause 49 of the Listing Agreements with the Stock Exchanges in India, are provided in notice forming part of the Annual Report.

AUDITORS

The Auditors of the Company M/s Manoj Mohan & Associates, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. Certificate from Auditors has been received to the effect that their appointment, if made, would be within the limit prescribed under Section 224(1B) of the Companies Act, 1956.

Notes forming part of accounts, which are specifically referred to by the auditors in their report, are self explanatory and therefore, do not call for any further comments.

CONSOLIDATED FINANCIAL STATEMENT

As per the requirements of the Listing Agreement and Accounting Standards and Guidelines issued by The Institute of Chartered Accountants of India, the consolidated financial statements have been prepared on the basis of financial statements of the company and above mentioned subsidiaries.

FIXED DEPOSITS

During the year under review, the Company has not accepted public deposits under section 58 - A of the Companies Act, 1956.

DE-MATERIALISATION OF SHARES

The Company's equity shares are available for de – materialization on both the depositories viz., NSDL & CDSL. Shareholders may be aware that SEBI has made trading in your company's shares mandatory, in de – materialized form. As on 30th June 2007, 11,99,88,928 equity shares representing 91.74% of your Company's Equity Shares capital have been de-materialised.

LISTING AT STOCK EXCHANGE

The shares of company are listed on Bombay Stock Exchange Limited, Mumbai and are also permitted to be traded on The National Stock Exchange of India Limited, Mumbai. The company has paid annual listing fee to the Stock exchanges for the year 2007 - 2008.

The Global Depository Receipts of the Company are listed at London Stock Exchange and Foreign Currency Convertible Bonds are listed at Singapore Stock Exchange.

STATUTORY INFORMATION

- Particular of Employees under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 – Details are given in the Annexure and form part of this Report.
- Statutory details of Energy Conservation and Technology Absorption R & D activities and Foreign Exchange Earning and Outgo, as required under Section 217(1) (e) of the Companies Act, 1956 and rules prescribed there under i.e. the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are given in the Annexure and form part of this Report.
- Certificate received from the Auditors of the Company regarding Compliance of conditions of Corporate Governance, as required under clause 49 VII (1) of the Listing Agreement, is Annexed and forms part of this report.
- As required under clause 49 IV F of the listing Agreement, Management Discussion and Analysis Report is Annexed and forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 with respect to Directors' Responsibility Statement, it is hereby confirmed :-

- That in the preparation of the annual accounts for the year ended 30th June 2007, the applicable accounting standards have been followed;
- That the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Directors have prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' requests/grievances at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest. The shareholders' and investors' Grievances committee of the Board meets periodically and reviews the status of the redressal of investors' grievances. The shares of the company continue to be traded in Electronic Form and the De-materialization arrangement exists with both the depositories, viz., National Securities Depository Limited and Central Depository Services (India) Limited. As on 30th June 2007, 119988928 Equity Shares have been dematerialized.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the members of the company's team which has made it possible to achieve excellent growth. Your Directors also take this opportunity to offer their sincere thanks to the financial Institutions, Banks, other Government Agencies, our valued customers and the investors for their continued support and assistance.

The Employees of your Company continued to display their unstinted devotion, co- operation and commitment in pursuit of excellence, Your directors take this opportunity to record their appreciation of the dedicated work and contribution made by every member of Amtek family enabling the company to realize its corporate objective.

Your directors also express their profound thanks to the shareholders for their faith and continued support to the endeavors of the company.

By order of the Board
For AMTEK AUTO LIMITED

Date : 1st December 2007
Place : New Delhi

Sd/-
(ARVIND DHAM)
CHAIRMAN



ANNEXURE TO THE DIRECTORS' REPORT 2006-2007

A. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISION OF SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975.

EMPLOYED FOR PART OF THE FINANCIAL YEAR:

| S. No. | Name of held/ Employee | Designation | Qualification | Experience (Yrs.) | Date of Joining | Remuneration (Rs. in Lacs) | Age (Yr.) | Last Employment Year/Organisation |
|--------|------------------------|---------------------|---------------|-------------------|-----------------|----------------------------|-----------|--|
| 1. | Sh. Arvind Dham | Chairman & Director | B. Arch., MBA | 21 | 01.07.86 | 80.00* | 47 | Satlaj Construction Co. Ltd. Punjab Director |

EMPLOYED THROUGHOUT THE FINANCIAL YEAR

Nil

* Salary excludes perquisites and allowances.

B. INFORMATION REQUIRED UNDER SECTION 217(1) (E) OF THE COMPANIES ACT, 1956.

I. Research & Development (R & D)

- a) Specific area in which (R & D) Carried out by the Company : i) Product design & development
ii) Process design & improvement for various products
- b) Benefit derived as a result : 1. Reduction in process time
2. Higher productivity
3. Consistent quality
- c) Future plan of action in Mfg. Process & Operation. : To achieve better yield by way of cost reduction through higher level of automation

II. Technology Absorption :

- a) Efforts in brief towards Technology absorption : 1. The Company has indigenised and absorbed technological changes as advised by collaborators in the past.
- b) Benefit derived as a Result of above efforts e.g. product : i) Cost reduction to savings in raw material dies & moulds & power & fuel
- c) In case of Imported technology (import) during the last 6 years reckoned from beginning of the financial years). : ii) Increased in Productivity

III. Foreign Exchange Earning & Outgo:

Activities relating to exports; initiative taken to increase exports; development of new export markets for product and services and export plans.

The Company has strategically acquired units in UK, USA and Germany to increase its share of business in the international market.

The Company has now access to all automobile majors in U.S. and Europe market through its front and subsidiaries who are their existing suppliers and have a past business relationship.

| | Current Year | Previous Year |
|---|---------------------|----------------------|
| Foreign Exchange used | 2522.47 | 5781.78 |
| IV. Conservation of energy : | Current Year | Previous Year |
| A. Power & Fuel Consumption : | | |
| 1. Electricity Purchased | | |
| Units (in Lacs) | 117.78 | 110.20 |
| Total Amount (Rs.) | 538.27 | 473.86 |
| Rate / Unit | 4.57 | 4.30 |
| 2. Own Generation through Generator : | | |
| Units | 126.72 | 116.93 |
| Unit/Ltr. | 3.01 | 2.97 |
| Rate / Unit | 10.19 | 10.05 |
| Total Amt. (Rs) | 1290.69 | 1175.12 |
| B. Consumption per unit of production Products | | |
| Auto Components (in lacs) | 404.08 | 361.07 |
| Cost/Pc. | 4.53 | 4.57 |

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Amtek considers Corporate Governance as an important tool for achieving all round excellence with ultimate objective of enhancing shareholders' value. The Company took initiative in practicing good Corporate Governance procedures, even before they were made mandatory.

Amtek firmly believes that Corporate Governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness, transparency and accountability.

II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. The Managing Director along with a team of professionals manages the day-to-day operations of the Company. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the Directors being non-executive Directors. Since the Company has a Non Executive Chairman, the Board's composition meets the stipulated requirement of at least one third of the Board comprising independent Directors who have no professional and/or business relationship with the Company.

A. Composition of Directorships

The constitution of the Board as on June 30, 2007 :

**Non-Executive Chairman
Mr. Arvind Dham, Chairman and Director**

| Promoter Director | Executive Director | Non-Executive and Independent Directors |
|-------------------|--------------------|--|
| Mr. Arvind Dham | Mr. D.S. Malik | Mr. B. Lugani Mr. Sanjay Chhabra Mr. Rajeev Thakur Mr. K. Vaidyalingam* Mr. John Ernest Flintham** |

* Mr. K. Vaidyalingam is nominee directors of Life Insurance Corporation of India (LIC).

** Mr. John Ernest Flintham was appointed as an additional director w.e.f 31st July 2007.

B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the non-executive Directors vis-à-vis the Company.

C. Attendance Record of Board Meetings

During the year under review, Four Board meetings were held on 27.07.2006, 30.10.2006, 29.01.2007 and 30.04.2007. The Board members are given appropriate documents and information in advance of each Board meeting.

The attendance record of all the Directors on the Board is as under:-

| Director | No. of Board Meetings attended | Attendance at last AGM | Attendance at last EGM |
|---------------------|--------------------------------|------------------------|------------------------|
| Mr. Arvind Dham | 04 | NO | NO |
| Mr. D. S. Malik | 04 | YES | YES |
| Mr. Sanjay Chhabra | 01 | NO | NO |
| Mr. Rajeev Thakur | 03 | NO | NO |
| Mr. B. Lugani | 03 | YES | YES |
| Mr. K. Vaidyalingam | 02 | NO | NO |

**D. Directors of the company having directorship in other Companies, Membership/Chairmanship in committees (as prescribed under Corporate Governance) across all Companies in which they are directors.**

| Name of Director | Category of Directorship | No. of other directorships Held in Other Public Companies* | No. of Membership in other companies committees ** | |
|-----------------------------------|-----------------------------------|--|--|----------|
| | | | Member | Chairman |
| Mr. Arvind Dham | Promoter & Non Executive Chairman | 7 | 3 | - |
| Mr. D. S. Malik | Executive & Managing Director | 7 | 2 | 1 |
| Mr. Sanjay Chhabra | Independent & Non Executive | - | - | - |
| Mr. Rajeev Thakur | Independent & Non Executive | - | - | - |
| Mr. B. Lugani | Independent & Non Executive | 1 | 4 | 1 |
| Mr. K. Vaidyalingam (Nominee LIC) | Independent & Non Executive | - | - | - |
| Mr. John Ernest Flintham | Non Executive | 2 | - | - |

* This excludes directorship held in Private Companies, Foreign Companies and Companies formed under section 25 of the Companies Act, 1956

** The Committee of Directors includes Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee of Directors only. This does not include Memberships/Chairmanship in committees of Private Limited companies.

III. BOARD PROCEDURES

The members of the Board have been provided with the requisite information in the listing agreement 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 listing agreement and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 1956.

IV. AUDIT COMMITTEE

The Board of the Company has constituted Audit Committee, comprising of three directors. All the members of the committee viz. Mr. B. Lugani (Chairman), Mr. Rajeev Thakur and Mr. Sanjay Chhabra are independent and non executives. The constitution of the Audit Committee meets the requirement of section 292A of the Companies Act, 1956 and the Listing Agreement. The power and role of the audit committee is as per the guidelines set out in the listing agreement and as prescribed under section 292A of the Companies Act, 1956.

During the period, the committee met 4 times and the attendance of members at the meetings was as follows:

| Name of Member | Status | No. of Meetings attended |
|--------------------|----------|--------------------------|
| Mr. B. Lugani | Chairman | 4 |
| Mr. Rajeev Thakur | Director | 4 |
| Mr. Sanjay Chhabra | Director | 4 |

V. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee, comprising three non executive and independent directors viz. Mr. Sanjay Chhabra (Chairman), Mr. Rajeev Thakur and Mr. B. Lugani. The committee has been constituted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors.

The 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.

During the year under review, only one meeting of the Remuneration Committee was held, in which all the members were present.

(A) The details of the remuneration to the Managing Director and Executive Director provided as per accounts for the period ended June 30, 2007 are given below:-

| | | | | (Rs. In Lacs) |
|--------------------|---------|------------|-------|------------------|
| Executive Director | Salary* | Commission | Total | Service Contract |
| Mr. Arvind Dham** | 80.00 | - | 80.00 | 5 Years |
| Mr. D.S. Malik*** | 8.80 | - | 8.80 | 5 Years |

* Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

** Mr. Arvind Dham ceased to be the Managing Director of the Company w.e.f 30th April 2007 and is continuing as Non Executive Chairman and Director of the Company w.e.f 30th April 2007

*** Mr. D.S. Malik has been promoted as Managing Director of the Company w.e.f 30th April 2007

(B) The details of the remuneration to the Non Executive Director provided as per accounts for the year ended June 30, 2007 are given below:-

| Non Executive Director | Sitting Fee (Rs.) | Commission | Total (Rs.) |
|------------------------|-------------------|------------|-------------|
| Mr. B. Lugani | 24000 | - | 24000 |
| Mr. Sanjay Chhabra | 32000 | - | 32000 |
| Mr. Rajeev Thakur | 36000 | - | 36000 |
| Mr. K. Vaidyalingam | 4000 | - | 4000 |

VI. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders'/ Investors' Grievance Committee, comprising of three directors under the chairmanship of Mr. Rajeev Thakur. The other members in the committee being , Sanjay Chhabra, and Mr. B. Lugani. The committee has been constituted to specifically look into redressal of shareholders' and investors grievances such as transfer, dividend, de-materialization related matters.

During the period, the committee met four times. All the members were present in all the meetings held during the period.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was 37. As on 30th June 2007, there are Nil complaints pending with the Company.

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, 1992, 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.

**VII. SHARE TRANSFER COMMITTEE**

The Board has delegated the powers to approve transfer of the Shares to share Transfer Committee. The Committee held 6 meeting during the year and approved transfer of the shares lodged with the company.

- The committee deals with the following matters:
- Transfer/transmission of shares;
- Issue of new share certificates/duplicate share certificates;
- Review of de - materialization of shares.
- All other matters relating to shares.

VIII. GENERAL BODY MEETINGS

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

| Year | Location | Date | Time |
|-----------|---|------------|-----------|
| 2005-2006 | 16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana. | 26.12.2006 | 9.30 A.M. |
| 2004-2005 | 16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana. | 30.12.2005 | 9.30 A.M. |
| 2003-2004 | 16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana. | 16.10.2004 | 9.30 A.M. |

No Special Resolution was passed in the last three Annual General Meetings.

During the last year no resolution was put through postal ballot.

IX. DISCLOSURES

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of company at large — Nil

Whistle Blower Policy

The company encourages an open door policy where employees have access to the Head of the business / Function. In terms of Company's Code of Conduct, any instance of non adherence to the code/ any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources.

We hereby affirm that no personnel have been denied access to the audit committee.

Details of non-compliance by the Company, penalties, and strictures 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 — Nil

The Company has complied with all mandatory requirements of the revised Clause 49 of the Listing agreement, which came into effect from 1st January 2006. Further, the Company has also complied with the non-mandatory requirement relating to constitution of Remuneration Committee, Shareholder Rights and establishing the Whistleblower Policy.

Code of Business Conduct and Ethics for Directors and management personnel

The Board has prescribed a Code of Conduct ("Code") for all Board members and senior management of the Company. The Code has been posted on the website of the Company (www.amtek.com). All Board members and senior management personnel have confirmed compliance with the Code for the year 2006-07. A declaration to this effect signed by the Managing Director & CEO of the Company, is provided elsewhere in the Annual Report.

X. MEANS OF COMMUNICATION

Results for quarter ended 30th September 2006, 31st December 2006, 31st March 2007 and 30th June 2007 have been published in English and Hindi newspapers (viz Pioneer and Vir Arjun).

The Company also uploads its financial results, shareholding pattern and other information on the website of the Company i.e. www.amtek.com

The Company uploads its financial results, shareholding pattern and other information on the EDIFAR Website maintained by the National Informatics Centre (NIC), which can be accessed through the Website of the Securities and Exchange Board of India (SEBI): <http://www.sebi.gov.in>

A management Discussion and Analysis report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

XI. GENERAL SHAREHOLDERS INFORMATION

1. ANNUAL GENERAL MEETING

| | |
|----------------|---|
| Date | December 31, 2007 |
| Day | Monday |
| Time and Venue | 9.30 A.M, Plot No.16, Industrial Estate Rozka-Meo, Sohna, Distt. Gurgaon (Haryana) |

**2. FINANCIAL CALENDER:
(Tentative & Subject to change)**

| | |
|----------------------------|-------------------------------|
| Financial year : 2007-2008 | July 1, 2007 to June 30, 2008 |
| First Quarter Results | End October, 2007 |
| Second Quarter Results | End January, 2008 |
| Third Quarter Results | End April, 2008 |
| Fourth Quarter Results | End July, 2008 |

3. DATES OF BOOK CLOSURE: Wednesday, December 26, 2007 to Monday, December 31, 2007 (Both days inclusive)

4. DIVIDEND PAYMENT DATE : On or before January 30, 2008

5. LISTING ON STOCK EXCHANGES :

The Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Listing fees for the year 2007-2008 has been paid to the Stock Exchanges within the stipulated time.

The Global Depository Receipts are listed on London Stock Exchange and Foreign Currency Convertible Bonds are listed on Singapore Stock Exchange.

6. STOCK CODES :

| | | | |
|------------------------------------|---|----------------|-----------|
| MUMBAI STOCK EXCHANGE | : | Security Code | 520077 |
| NATIONAL STOCK EXCHANGE | : | Trading Symbol | AMTEKAUTO |
| ISIN NO. for dematerialised shares | : | INE | 130C01021 |

6a. STOCK MARKET DATA

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

| Month | Bombay Stock Exchange | | National Stock Exchange | |
|----------------|-----------------------|--------|-------------------------|--------|
| | High | Low | High | Low |
| July 2006 | 299.00 | 243.30 | 299.10 | 243.10 |
| August 2006 | 304.25 | 265.25 | 317.85 | 266.10 |
| September 2006 | 349.00 | 289.90 | 348.00 | 292.10 |
| October 2006 | 332.00 | 304.65 | 335.90 | 305.00 |



AMTEK AUTO LIMITED

| | | | | |
|---------------|--------|--------|--------|--------|
| November 2006 | 358.00 | 310.00 | 359.00 | 312.10 |
| December 2006 | 376.00 | 323.00 | 374.95 | 321.00 |
| January 2007 | 369.00 | 335.00 | 367.00 | 335.00 |
| February 2007 | 434.80 | 352.45 | 434.40 | 353.00 |
| March 2007 | 385.00 | 334.00 | 389.00 | 331.20 |
| April 2007 | 404.00 | 350.50 | 402.90 | 350.05 |
| May 2007 | 415.80 | 372.00 | 414.00 | 370.00 |
| June 2007 | 438.00 | 405.00 | 413.80 | 405.00 |

7. REGISTRARS AND TRANSFER AGENTS:

Beetal Financial & Computer Services Pvt. Ltd.
 BEETAL HOUSE, 3rd Floor, 99, Madangir,
 B/h. L.S.C. New Delhi - 110 006
 Phone No. : 011 - 29961281, 299612822
 Fax No. 011 - 29961284

8. SHARE TRANSFER SYSTEM

Presently, the share certificates which are received for transfer in physical form are processed and are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The transfers are approved in the Share Transfer Committee which meets on a periodical basis.

9. DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2007

| No. of Shares held (Rs.10/- paid up) | Shareholders Number | % of Total | Total (in Rs.) | % of Total Shareholding |
|---|------------------------|------------|-------------------|----------------------------|
| Up to 5000 | 8815 | 96.29 | 3871068 | 1.48 |
| 5001 10000 | 107 | 1.17 | 827742 | 0.32 |
| 10001 20000 | 46 | 0.50 | 691662 | 0.26 |
| 20001 30000 | 16 | 0.17 | 393994 | 0.15 |
| 30001 40000 | 6 | 0.07 | 193960 | 0.07 |
| 40001 50000 | 6 | 0.07 | 280732 | 0.11 |
| 50001 100000 | 21 | 0.23 | 1580552 | 0.60 |
| 100001 Above | 138 | 1.51 | 253741026 | 97.00 |
| TOTAL : | 9155 | 100.00 | 261580736 | 100.00 |

10. THE SHAREHOLDING PATTERN ON JUNE 30, 2007

| Category Code | Category of Shareholder | Total Number of Shareholders | Total Number of Shares | Percentage |
|---------------|---|---------------------------------|---------------------------|------------|
| (A) | Shareholding of Promoter and Promoter Group | | | |
| (1) | Indian | | | |
| (a) | Individual's/Hindu Undivided Family | 6 | 2797240 | 2.139 |
| (b) | Central Government/State Government(s) | 0 | 0 | 0 |
| (c) | Bodies Corporate | 22 | 38493400 | 29.431 |
| (d) | Financial Institutions / Banks | 0 | 0 | 0 |

| | | | |
|---|-------------|------------------|---------------|
| (e) Any Other (specify) | 0 | 0 | 0 |
| Sub – Total (A) (1) | 28 | 41290640 | 31.570 |
| (2) Foreign | | | |
| (a) Individuals (Non-Resident Individuals/Foreign Individuals) | 0 | 0 | 0 |
| (b) Bodies Corporate | 0 | 0 | 0 |
| (c) Institutions | 0 | 0 | 0 |
| (d) Any Other (Specify) | 0 | 0 | 0 |
| Sub – Total (A) (2) | 0 | 0 | 0 |
| Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2) | 28 | 41290640 | 31.570 |
| (B) Public Shareholding | | | |
| (1) Institutions | | | |
| (a) Mutual Funds/UTI | 39 | 19790594 | 15.132 |
| (b) Financial Institutions / Banks | 10 | 890476 | 0.681 |
| (c) Central Government / State Government(s) | 0 | 0 | 0 |
| (d) Venture Capital Funds | 0 | 0 | 0 |
| (e) Insurance Companies | 0 | 0 | 0 |
| (f) Foreign Institutional Investors | 93 | 59128422 | 45.209 |
| (g) Foreign Venture Capital Investors | 0 | 0 | 0 |
| (h) Any Other (Specify) (OCB/Foreign Bank) | 0 | 0 | 0 |
| Sub Total (B) (1) | 142 | 79809492 | 61.021 |
| (2) Non-Institutions | | | |
| (a) Bodies Corporate | 383 | 3290934 | 2.516 |
| (b) Individuals – | | | |
| i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh. | 8155 | 2378865 | 1.819 |
| ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh | 3 | 1028900 | 0.787 |
| (c) Any Other (specify) | 0 | 0 | 0 |
| (i) Trusts | 1 | 350 | 0.000 |
| (ii) Clearing Members | 40 | 185511 | 0.142 |
| (iii) NRI Individuals | 250 | 109344 | 0.084 |
| (iv) HUF | 147 | 58341 | 0.045 |
| (v) Foreign Corporate Bodies | 5 | 2433991 | 1.861 |
| Sub-Total (B)(2) | 8984 | 9486236 | 7.253 |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | 9126 | 89295728 | 68.274 |
| TOTAL (A) + (B) | 9154 | 130586368 | 99.844 |
| (C) Shares held by Custodians and against which Depository Receipts have been issued | 1 | 204000 | 0.156 |
| GRAND TOTAL (A)+(B)+(C) | 9155 | 130790368 | 100.00 |

11. DEMATERIALISATION OF SHARES AND LIQUIDITY :

The dematting facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 30th June 2007 11,99,88,928 equity shares representing 91.74% of your Company's Equity shares capital have been de-materialised.

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

During the year 2004-2005, the Company has issued 94,15,000 Global Depository Receipts(GDRs) at an offer price of US\$ 7.328 each aggregating to US\$ 69 million representing 1,88,30,000 underlying Equity Shares of Rs.2/- each at a premium of Rs.163/- per share. As on 30th June 2007 the Company has 2,04,000 outstanding GDRs. On the conversion of GDRs into equity shares there will be no impact on the equity capital of the company, since the company has already issued shares to the trustee i.e. Bank of New York.

During the year 2004-05, the Company issued 1,50,000 Foreign Currency Convertible Bonds of US\$ 1000 each. As on date FCCBs of US\$ 130.00 millions have been converted into 2,70,68,073 equity shares of Rs.2/- each at a conversion price of Rs.209.83 per share.

During the year 2005-06, the Company issued 2,500 Zero Coupon Foreign Currency Convertible Bonds of US\$ 100,000 each aggregating to US\$ 250 millions convertible into equity shares of the Company at the option of the investors. The new FCCBs will be initially converted into equity shares of the Company at the rate of Rs.458.64 per share.

Assuming that all the outstanding FCCBs are converted into equity shares during the year ended 30th June 2008, the paid up capital of the Company will increase from Rs. 26,69,45,208/- divided into 13,34,72,604 Equity Shares of Rs.2/- each to Rs.32,41,57,540/- divided into 16,20,78,770 Equity Shares of Rs.2/- each

13. PLANT LOCATION

- Unit I - 16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana.
- Unit II - Bagumpur Khataula, P.O. Khandsa, Distt. Gurgaon, Haryana.
- Unit III - Vill. Mohammadpur, Jharsa, Distt. Gurgaon (Haryana).
- Unit IV - Plot No. 7 & 8, Hirehalli, District Tumkur, Karnataka.
- Unit V - Plot No. 1, Sector -II, New Industrial Area, Distt. Raisen, Mandideep - 462046.
- Unit VI - Plot No. 1, Industrial Area, Dharuhera, Rewari, Haryana.
- Unit VII - Plot No. 53, Sector - III, Industrial Area, IMT Manesar, Gurgaon (Haryana)
- Unit VIII - Gat No. 1074-1085, Sanaswadi Shikrapur Chakan Road, Taluka Shirpur, Pune, Maharashtra.
- Unit IX - Nalagarh , Distt. Solan (H.P.)
- Unit X - Ranjangaon, Pune, (Maharashtra)
- Unit XI - Plot No. 20, Phase-I, Industrial Area, Dharuhera, Rewari, Haryana.

14. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:-

Mr. Rajeev Raj Kumar, Company Secretary
Bhanot Apartment, 4, Local Shopping Centre,
Pushpvihar, New Delhi - 110 062.
Ph. 011- 51649800 Fax: 011-29054554

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

Sd/-
(ARVIND DHAM)
CHAIRMAN

Place : New Delhi
Date : 1st December 2007

AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Shareholders
Amtek Auto Limited

We have examined the compliance of conditions of corporate governance by Amtek Auto Limited for the Year ended on 30th June 2007 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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.

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.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the shareholders/ Investors Grievance Committee has maintained records to show the Investors Grievance and certify that as at 30.06.2007, there were no investors grievance remaining unattended/ pending for more than 30 days.

We further state that such compliances is neither an assurance as to the future viability of the company not to the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Manoj Mohan & Associates**
Chartered Accountants

Place : New Delhi
Date : 1st December 2007

Sd/-
(M. K. Aggarwal)
Partner
Membership No. 76980

DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under clause 49 of the Listing Agreement with Stock Exchange, it is hereby confirmed that for the year ended 30th June 2007, the Directors 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.

New Delhi
1st December 2007

Sd/-
(D.S. Malik)
Managing Director



CEO AND CFO CERTIFICATION

We, D.S.Malik , Managing Director and Vinod Uppal, Vice President (Finance), responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 30th June 2007 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 30th June 2007 are fraudulent, illegal or violative 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) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the 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.

New Delhi
1st December 2007

Sd/-
VINOD UPPAL
Vice President (Finance)

Sd/-
D. S. MALIK
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**OVERVIEW**

Automotive Industry offers huge growth potential in terms of sale volume (including exports) and also immense employment opportunities. It is expected that the world production of Auto Components would reach USD 1.7 Trillion by 2015. About USD 700 billion worth of auto components shall be sourced out from low cost countries by 2016. If India targets a 10% share of this potential, it would mean USD 70 billion, nearly five times current total size of industry in India. The projected size in 2016 of the Indian automotive industry varies between USD 122 and USD 159 billion including USD 35 billion exports. This translates into a contribution of 10-11% of India's GDP by 2016 that is double the current distribution. This would mean a domestic vehicle market of USD 82 billion by 2016, USD 12 billion exports of vehicles and tractors, USD 20-25 billion component exports and more than USD 5 billion after market components. Another USD 2 – 2.5 billion in engineering services outsourcing opportunity is expected to develop. The total size of the auto component industry in India is expected to become USD 40-45 billion by 2016.

INDIAN AUTOMOTIVE INDUSTRY

The Indian Automotive Industry embarked on a new journey in 1991 with delicensing of the sector and subsequent opening up for 100 per cent FDI through automatic route has grown at a spectacular rate on an average of 17% for last few years. The Industry has attained a turnover of Rs.1,65,000 crores (34 billion USD) and an investment of Rs.50,000 Crores. The Industry is providing direct and indirect employment to 1.31 crore people. It is also making a contribution of 17% to the kitty of indirect taxes. The export earning from the section has grown on an average 30% per year during the last five years. Almost all the global majors have set up their facilities in India. The Indian Automobile Industry has emerged as:-

- Largest motor cycle manufacturer in the world;
- 2nd largest two wheeler manufacturer in the world;
- 5th largest Commercial Vehicles Manufacturer in the world;
- 9th largest Passenger Vehicles Manufacturer in the world.

INDIAN AUTO COMPONENT INDUSTRY

The Indian auto component industry is expected to witness a boom as the global car majors including DaimlerChrysler AG, Chrysler (owned by Cerberus), Volkswagen, General Motors, Renault-Nissan, Volvo, JCB, and Caterpillar and others are drawing up plans to source components from Indian suppliers.

According to the Auto Component Manufacturers Association (ACMA), the apex body of component makers in India, global sourcing of components from the country will double from \$2.95 billion to \$5.9 billion in 2008-09, and is slated to hit \$20 billion in seven years.

The sourcing of common components from Indian component industry such as axle assembly, propeller shaft, crank shaft, cylinder heads, bearings and cylinder blocks. offers cost advantage of 25-30 percent. Viewing the cost advantage, a number of International players like Chrysler, German manufacturer Volkswagen AG, General Motors, the world's second-largest car-maker, Renault-Nissan are setting up local sourcing units in India or in the process of appointing component suppliers from India.

Indian auto components companies are being globally recognized and no longer have to knock at the doors of international auto companies. In addition, Indian companies are witnessing a three-to-four-fold growth in demand from existing customers for the next three to four years.

2. OPPORTUNITIES & CONSTRAINTS**OPPORTUNITIES**

- A Stable, Market Based & Growth Oriented Economy;
- Global Integration of the Economy;
- Fast Growing Automobile Industry;
- A Vibrant and Competitive Auto-Component Industry;
- Growth of Indian middle class with increasing purchasing power;



- Availability of trained manpower at competitive cost.
- Proficiency in Understanding Technical Drawings specifications and well conversant in all Global Automotive Standards: American, Japanese, Korean, European Standards etc.
- IT Core Competencies :-Trained & Skilled Software Engineers, Modern Communication hardware in place, Licensed Software's, Knowledge of engineering and manufacturing.
- Big Automotive R&D Base: - Global MNCs Shifting Automotive Design Centers into India.

CONSTRAINTS

- Managing Expectations;
- Culture – A Global Diversity;
- English – Divided by a common language;
- Legislation/Commercial Issues;
- Improvement in Infrastructure specially power, highways & ports;
- Exchange Rate Risk Forward Cover available only for one year;
- Scaling up and Talent Transformation;
- Limited knowledge/experience of Product Liability Issues and Offshore Warranty Handling.

3. SEGMENT WISE PERFORMANCE

The company deals in only one segment i.e. Automotive components. Therefore, it is not required to give segment wise performance.

4. FUTURE OUTLOOK

The future challenge for Indian automobile industry would be to develop a supply base with emphasis on lower costs and economies of scale, develop technical and human capabilities, overcome infrastructural bottlenecks, stimulate domestic demand and exploit export and international business opportunities. The key to success is to achieve the critical mass that would make India competitive and profitable for sustained investments. Keeping these in view, the identified challenges and interventions are in the areas of competitiveness in manufacturing and flow of technology; demand, brand building and infrastructure; export and international business; environmental and safety standards, and human resources development. A key deficiency that needs to be addressed for attaining the vision is to improve competitiveness in manufacturing. Systematic deficiencies could be overcome through a long-term and stable policy regime that will support the industry to fulfill its potential.

5. RISKS & CONCERNS

The growing number of FTAs (Free Trade Agreements) that are being signed by India with countries like Thailand, Singapore, China etc is likely to hurt the domestic players as they pay a relatively higher duty of around 25% as compared to 1%-10% being paid by its Asian counterparts.

Quality consideration and Labour Productivity: Indian automobile components industry does not match global standards. The rejection rate for Indian auto components is on higher side in comparison to other countries, on the other side low labor cost advantage is nullified on accounting for the relatively low labour productivity in the country as compared to international norms. So there is a need of Promotion of R & D in the automotive sector to ensure continuous technology upgradation and innovation, building better designing capacities to remain competitive.

The per capita Income in India is constantly increasing leading to higher disposable income. Today's urban consumer with his higher purchasing power demands the best. So the key challenge of industry is to develop human resource skills and competencies specifically in the areas of product development and manufacturing engineering.

Not enough economies of scale - Despite being around 60 years old, the domestic auto industry is even behind countries like South Korea, Brazil and Mexico in terms of production and sales, thus depriving it the benefit of economies of scale. This makes it difficult for companies to invest extensively in R&D and development, a key competitive tool in the global market.

Insufficient design capabilities: Over the last few years, global automakers have been passing on responsibilities of research, design, development, testing, validation and integration to vendors. And even OEMs start outsourcing from

low – cost countries, they want to ensure that the new sources have the desired design capabilities too. India at present does not have sufficient design capabilities.

Automotive industry is exposed to cyclical economic downturns and most components companies are dependent on global majors for technologies.

The major challenge that the auto industry is presently facing is with respect to its capabilities to innovate and upgrade in order to remain competitive in the international market. Further, the industry has to develop a supply based with emphasis on lower cost and economies of scale, develop technical and human capabilities, overcome infrastructural bottlenecks, stimulate domestic demand and exploit export and international business opportunities.

The Company is exposed to a variety of risks caused by steep rise in interest rates, price increase in input materials, currency fluctuations, change in models and design, low volumes, pricing pressure, stiff competition etc. The Company will attempt to soften the impact of risk through continuous monitoring, timely action and control measures.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate system of internal controls to ensure efficacy of operations and compliance with applicable legislation. Audit Committee is reviewing the internal control systems procedures periodically. An external firm of Chartered Accountants has been appointed for conducting the internal audit. The key elements of internal control systems are:

- Revenue and Capital Budget monitoring system
- Management Information System
- Proper authorization for conducting business
- Periodical presentation by managerial personnel

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, the Company has registered a turnover and other income of Rs. 119,570.57 lacs, which shows an increase by 33.60% from Rs. 89,496.32 lacs as against the total income of the previous year.

The Gross profit before depreciation and taxation has increased from Rs. 26,807.33 lacs during the previous Year to Rs. 38,539.20 lacs during the current Year registering an increase of 43.76%.

The Profit before tax increased from Rs. 21,833.66 lacs during the previous Year to Rs.32,205.28 lacs representing an increase of 47.50%.

The Profit after tax has also increased from Rs. 16,355.03 lacs during the previous Year to Rs. 23,584.44 lacs representing an increase of 44.20%.

The company declared dividend at the rate of Rs.3/- per share or 150% in the current year.

All the units of the company operated satisfactorily during the year.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

Employees are valuable resources who are the strength of an organization in its growth, prosperity and development. Your company has put in place various systems to reward and recognize employee contribution towards the growth of the company.

Your Company has a team of qualified and dedicated personnel who have contributed to the growth of the company. Necessary training programs are arranged to bridge the gap between existing skills and desired skills of the employees with organizational needs which includes understanding and utilizing new technology, inter-functional knowledge, safety awareness, etc. Your company is continuously striving to create an appropriate climate, opportunities and systems to facilitate identification, development and utilisation of their full potential. The company has laid down an effective and transparent performance Management System (PMS) to track, monitor, enhance performance and reward achievements.

Your Company believes in promoting a culture of meritocracy through an approach of performance linked bonus and rewards. PMS starts with tasks and targets of top management team drawn from the Business plan formulated at the beginning of the year



Your Company's industrial relations continued to be harmonious during the year under review.

9. CAUTION STATEMENT

This report contains forward looking statements. All such statements are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied.

By order of the Board
For AMTEK AUTO LIMITED

Place : New Delhi
Date : 1st December 2007

Sd/-
(ARVIND DHAM)
CHAIRMAN

AUDITORS' REPORT

To

The Members,
AMTEK AUTO LIMITED
GURGAON (HARYANA)

We have audited the attached Balance Sheet of **Amtek Auto Limited** as at 30th June 2007, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India (Indian GAAP). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement of the company, dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 30th June 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th June 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th June 2007;
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants

Place : New Delhi
Dated : 1st December 2007

Sd/-
(M.K. Aggarwal)
(Partner)
Membership No. - 76980



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE OF AMTEK AUTO LIMITED FOR THE YEAR ENDED 30TH JUNE 2007

- (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) During the year, the company has not disposed off substantial part of the fixed assets and the going concern status of the company is not affected.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of physical verification is reasonable.
- (b) The procedure for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (d) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company, during the year under report, has given / taken loan to/from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - a) The company has granted loans to its Five subsidiaries aggregating to Rs. 8291.71 Lacs. The maximum amount involved during the year was Rs. 8291.71 Lacs.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima-facie prejudicial to the interest of the company.
 - c) In respect of the loans granted to its subsidiaries, the loan is interest free and being repayable on demand are not overdue.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of Inventories, consumable stores, Fixed Assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register required to be maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies act, 1956 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the company has complied with all the provisions of section 58A and 58AA and any other provision of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from public. No order has been passed by the Company Law Board, Reserve Bank of India, National Company Law Tribunal or any other Court or any Tribunal.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central government has prescribed maintenance of cost accounting records under section 209 (1) (d) of the Companies Act, 1956 in respect of certain machining activities of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been properly maintained.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax,

wealth tax, service tax, custom duty, excise duty, cess, Fringe Benefit Tax (FBT), VAT and other material statutory dues applicable to it.

- (b) The disputed statutory dues aggregating to Rs. 264.56 Lacs, that have not been deposited on account of matters pending before appropriate authorities are as under:

| Sr. No. | Name of the Statute | Nature of Dues | Forum where dispute is pending | Amount (Rs.in lacs) |
|--------------|---|----------------|--------------------------------|---------------------|
| 1. | Haryana Sales Tax Act & Central Sales Tax Act | Sales Tax | Appellete Sales Tax Tribunal | 10.62 |
| 2. | Labour Act | Labour Claim | Labour Court, Gurgaon | 3.94 |
| 3. | Central Excise Act | Excise Duty | Excise Deptt. Ghaziabad | 250.00 |
| Total | | | | 264.56 |

- (x) The company has no accumulated losses and has not incurred any cash loss during the year under report or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company. The company, however, is maintaining proper records of transactions and contracts in respect of long term investment made in its subsidiaries / others and timely entries have been made therein. Further, all the securities including shares, debentures and other investments have been held by the company in its own name.
- (xv) The company has not given guarantees for loans taken by others from Banks or Financial Institutions.
- (xvi) The company, during the year under report, has not availed Term Loan from Banks & Finance companies.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment and no long term funds have been used to finance short term assets except permanent working capital.
- (xviii) According to the information & explanation given to us, the company, during the year under report, has not issued any Shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The company has not issued any debentures during the year under audit.
- (xx) The company, during the year under report, has allotted 84,09,425 Equity Shares of Rs. 2/- each at a premium of Rs. 207.83 per share to its Foreign Currency Convertible Bonds 2010 holders equivalent to USD 40.39 million.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants

Sd/-
(M.K. Aggarwal)
(Partner)
Membership No. - 76980

Place : New Delhi
Dated : 1st December 2007

BALANCE SHEET AS AT 30TH JUNE 2007

(Rs. In Lacs)

| PARTICULARS | SCHEDULE | As at 30th June 2007 | As at 30th June 2006 |
|--|----------|-------------------------|-------------------------|
| I. SOURCES OF FUNDS | | | |
| 1. SHAREHOLDER'S FUNDS | | | |
| (a) Share Capital | 1 | 2,615.81 | 2,578.37 |
| (b) Reserves & Surplus | 2 | 166,295.46 | 129,872.19 |
| 2. LOAN FUNDS | | | |
| (a) Secured | 3 | 10,202.70 | 13,472.36 |
| (b) Unsecured | | 117,151.16 | 150,783.98 |
| TOTAL | | 296,265.13 | 296,706.90 |
| II. APPLICATION OF FUNDS | | | |
| 1. FIXED ASSETS | | | |
| Gross Block | 4 | 203,469.29 | 93,278.59 |
| Less : Accumulated Depreciation | | 27,292.63 | 20,994.29 |
| Net Block | | 176,176.66 | 72,284.30 |
| 2. INVESTMENTS | | | |
| | 5 | 31,010.35 | 32,477.85 |
| 3. CURRENT ASSETS, LOANS & ADVANCES | | | |
| (a) Current Assets | 6 | | |
| i) Interest Receivables | | 8.87 | 259.60 |
| ii) Inventories | | 15,771.39 | 14,009.88 |
| iii) Sundry Debtors | | 15,165.52 | 11,950.63 |
| iv) Cash & Bank Balances | | 39,322.89 | 142,187.12 |
| (b) Loans & Advances | | 44,270.79 | 40,360.06 |
| Total Current Assets And Loans & Advances | | 114,539.46 | 208,767.29 |
| Less: Current Liabilities & Provisions | 7 | | |
| Current Liabilities | | 17,669.60 | 12,851.84 |
| Provisions | | 8,217.45 | 4,610.52 |
| Total Current Liabilities & Provisions | | 25,887.05 | 17,462.36 |
| Net Current Assets | | 88,652.41 | 191,304.93 |
| 4. MISCELLANEOUS EXPENDITURE | | | |
| (To the extent not written off or adjusted) | 8 | 425.71 | 639.82 |
| TOTAL | | 296,265.13 | 296,706.90 |

Notes to the Accounts & Significant Accounting Policies 12
 The accompanying schedules 1 to 12 form an integral part of these accounts.

For and on behalf of the Board

In terms of our report of even date annexed
For Manoj Mohan & Associates
 Chartered Accountants

Sd/-
(M.K. AGGARWAL)
 Partner
 Membership No. - 76980

Sd/-
ARVIND DHAM
 Chairman

Sd/-
D.S. MALIK
 Managing Director

Place : New Delhi
 Dated : 1st December 2007

Sd/-
RAJEEV RAJ KUMAR
 Company Secretary

Sd/-
VINOD UPPAL
 V.P (Fin.& Acctt.)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2007

(Rs. In Lacs)

| PARTICULARS | SCHEDULE | For the year ended 30th June 2007 | For the year ended 30th June 2006 |
|---|----------|--------------------------------------|--------------------------------------|
| INCOME | | | |
| Sales & Other Income | | 119,570.57 | 89,496.32 |
| EXPENDITURE | | | |
| Material & Manufacturing Expenses | 9 | 70,958.34 | 54,453.48 |
| Personnel Expenses | 10 | 5,205.15 | 4,188.30 |
| Administrative, Selling & Other Exps. | 11 | 2,389.08 | 2,021.84 |
| Financial Expenses | | 2,478.80 | 2,025.37 |
| TOTAL | | 81,031.37 | 62,688.99 |
| Profit before Depreciation | | 38,539.20 | 26,807.33 |
| Depreciation | | 6,333.92 | 4,973.67 |
| Profit before Tax | | 32,205.28 | 21,833.66 |
| Provision for Taxation : | | | |
| Current Tax | | 3,626.92 | 1,817.76 |
| Deffered Tax | | 4,993.92 | 3,660.87 |
| Profit after Tax | | 23,584.44 | 16,355.03 |
| Add: Accumulated Profit | | 3,863.16 | 38.75 |
| Balance available for Appropriation | | 27,447.60 | 16,393.78 |
| APPROPRIATIONS : | | | |
| Trfd. to General Reserves | | 10,000.00 | 9,600.00 |
| Trfd. to Debenture Redemption Reserves Account | | 300.37 | 0.00 |
| Trfd. to Preference Share Redemption Reserve Account | | 0.00 | 130.75 |
| Proposed Dividend on Equity Shares | | 3,923.71 | 2,447.62 |
| Dividend & Tax for Previous year (not appropriated in the previous years) | | 41.27 | 0.00 |
| Dividend on Preference Shares | | 5.62 | 7.87 |
| Provision for Dividend Tax | | 667.87 | 344.38 |
| Surplus carried to Balance Sheet | | 12,508.76 | 3,863.16 |
| Earning Per Share (EPS) – Basic Rs. | | 18.86 | 14.71 |
| – Diluted Rs. | | 15.08 | 12.90 |

Notes to the Accounts & Significant Accounting Policies 12
The accompanying schedules 1 to 12 form an integral part of these accounts.

For and on behalf of the Board

In terms of our report of even date annexed

For Manoj Mohan & Associates

Chartered Accountants

Sd/-

(M.K. AGGARWAL)

Partner

Membership No. - 76980

Sd/-

ARVIND DHAM

Chairman

Sd/-

D.S. MALIK

Managing Director

Sd/-

RAJEEV RAJ KUMAR

Company Secretary

Sd/-

VINOD UPPAL

V.P (Fin.& Acctt.)

Place : New Delhi

Dated : 1st December 2007

**CASH FLOWS STATEMENT FOR THE YEAR ENDED 30TH JUNE 2007****(Rs. In Lacs)**

| PARTICULARS | For the year ended 30th June 2007 | For the year ended 30th June 2006 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax & extraordinary items adjustments to reconcile profit before tax & extraordinary items to cash provided by operation | 32,205.28 | 21,833.66 |
| Add: Depreciation | 6,333.92 | 4,973.67 |
| Loss/(Gain) on sale of fixed assets, net | (170.04) | - |
| Dividend Income | (566.78) | (241.57) |
| Interest Received & Other Income | (8,422.39) | (1,854.04) |
| Deferred & Preliminary exp. written off | 214.11 | 216.71 |
| | 29,594.10 | 24,928.43 |
| (Increase)/Decrease in Inventories | (1,761.51) | (2,204.88) |
| (Increase)/Decrease in Other Receivables | 250.73 | (199.45) |
| (Increase)/Decrease in Sundry debtors | (3,214.89) | (1,559.13) |
| (Increase)/Decrease in Loans & advances | (3,910.73) | (28,952.74) |
| Increase/(Decrease) in Current Liabilities | (1,993.92) | 1,900.30 |
| Cash Generation by operations | 18,963.78 | (6,087.47) |
| Interest Received & Other income | 8,422.39 | 1,854.04 |
| Dividend Received | 566.78 | 241.57 |
| Net cash from operation activities | 27,952.95 | (3,991.86) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition to fixed assets (including capital work in progress) | (110,953.63) | (18,085.49) |
| Proceeds from sale of fixed assets | 897.38 | - |
| Purchase of investments (Net) | 1,467.50 | (22,331.31) |
| Net Cash from Investing Activities | (108,588.75) | (40,416.80) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of share capital/FCCB Conversion/redemption of Preference Shares | 17,514.74 | 11,100.00 |
| Proceeds from new borrowings | - | 117,955.16 |
| Repayment of borrowings (Including FCCB Conversion) | (36,902.48) | (4,884.87) |
| Dividend & Dividend Tax | (2,840.69) | (1,702.11) |
| Net Cash from financing activities | (22,228.43) | 122,468.18 |
| Net cash flows during the year (A+B+C) | (102,864.23) | 78,059.52 |
| Cash & cash equivalents (opening balance) | 142,187.12 | 64,127.60 |
| Cash & cash equivalents (closing balance) | 39,322.89 | 142,187.12 |

NOTES TO CASH FLOW STATEMENT

- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.
- Interest paid during the year is considered part of operating activities.
- Bank borrowings comprising of cash credit have been grouped as part of financing activities.

For and on behalf of the Board

Sd/-
ARVIND DHAM
Chairman

Sd/-
D.S. MALIK
Managing Director

Sd/-
VINOD UPPAL
V.P (Fin.& Acctt.)

Sd/-
RAJEEV RAJ KUMAR
Company Secretary

AUDITORS' REPORT

We have examined the above cash flow statement of Amtek Auto Ltd. for the year ended 30th June 2007 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.

For Manoj Mohan & Associates
Chartered Accountants

Place : New Delhi
Dated : 1st December 2007

Sd/-
(M.K. Aggarwal)
Partner
Membership No. - 76980

SCHEDULES FORMING PART OF BALANCE SHEET

| Schedule 1 : SHARE CAPITAL | | (Rs. in Lacs) | |
|---|---------------------------------|---------------------------------|--|
| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 | |
| AUTHORISED | | | |
| 22,50,00,000 Equity Shares of Rs.2/- each (Previous year 22,50,00,000 Equity share of Rs.2/- each) | 4,500.00 | 4,500.00 | |
| 35,00,000 Preference Shares of Rs.100/- each (Previous year 35,00,000 Preference shares of Rs.100/- each) | 3,500.00 | 3,500.00 | |
| | 8,000.00 | 8,000.00 | |
| ISSUED, SUBSCRIBED AND PAID UP. | | | |
| 13,07,90,368 Equity shares of Rs.2/-each fully paid up (Previous Year 12,23,80,943 Equity shares of Rs.2/- each fully paid up) | 2,615.81 | 2,447.62 | |
| Nil Preference shares of Rs.100/- each fully paid up (Previous Yr. 1,30,750 Preference shares of Rs.100/- each fully paid up) | 0.00 | 130.75 | |
| TOTAL | 2,615.81 | 2,578.37 | |

| Schedule 2 : RESERVES & SURPLUS | | (Rs. in Lacs) | |
|---|---------------------------------|---------------------------------|-----------|
| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 | |
| Share Premium | | | |
| Opening Balance | 96,521.62 | | |
| Addition During the Year | 17,477.30 | | |
| Closing Balance | 113,998.92 | 96,521.62 | |
| Debenture Redemption Reserve | | | |
| Opening Balance | 2,066.61 | | |
| Addition During the Year | 300.37 | | |
| | 2,366.98 | 2,066.61 | |
| Preference Shares Redemption Reserve | | | |
| Opening Balance | 130.75 | | |
| Tfr to General Reserve | (130.75) | - | 130.75 |
| | | | |
| Reserve for Investment Allowance | | | |
| | 54.68 | 54.68 | |
| Capital Subsidy | | | |
| | 25.50 | 25.50 | |
| General Reserve | | | |
| Opening Balance | 27,209.87 | | |
| Tfr from Preference share Redemption Reserves | 130.75 | | |
| Addition During the Year | 10,000.00 | 37,340.62 | 27,209.87 |
| | | | |
| Profit & Loss Account | 12,508.76 | 3,863.16 | |
| TOTAL | 166,295.46 | 129,872.19 | |



AMTEK AUTO LIMITED

Schedule 3 : LOAN FUNDS

(Rs. in Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|--|-------------------------|-------------------------|
| Secured Loans: | | |
| (I) Bank Borrowings | 4,185.94 | 4,428.97 |
| (II) Rupee Term Loans | 3,649.82 | 5,110.00 |
| (III) 13% Non-Convertible Debentures | 2,366.94 | 3,933.39 |
| TOTAL | 10,202.70 | 13,472.36 |
| Unsecured Loans: | | |
| i) 0.5% Foreign Currency Convertible Bonds 2010 | 13,343.51 | 33,608.98 |
| ii) 0.0% Foreign Currency Convertible Bonds 2011 | 101,450.00 | 1,14,675.00 |
| iii) Others | 2,357.65 | 2,500.00 |
| TOTAL | 117,151.16 | 1,50,783.98 |

Notes:

NCD'S/Term debts from Financial Institutions/Banks are secured by way of first mortgage of company's all immovable properties ranking pari passu interse and hypothecation of whole of the company's movable properties including plant & machinery, machinery spares, tools and accessories (save and except book debts) present and future, subject to prior charges created/ to be created in favour of the company's bankers on inventories book debts and other specified movables for securing the borrowing for working capital requirements and loans under EFS/ECS/HP/Lease schemes if any are secured by way of charge on the specified assets financed under the scheme.

Schedule 4 : FIXED ASSETS

(Rs. In Lacs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | WRITTEN DOWN VALUE | | |
|---|------------------|-------------------|------------------|-------------------|------------------|-----------------|-------------------|--------------------|-------------------|------------------|
| | Opening Block | Additions | Sales/ Transfers | Closing Block | Opening Dep. | During the Year | Written Back/Adj. | Cumm. Dep. | Current Year | Previous Year |
| Land & Site Development (Including Leasehold) | 1,174.40 | 4,414.55 | 630.95 | 4,958.00 | - | - | - | - | 4,958.00 | 1,174.40 |
| Building | 3,707.79 | 4,279.36 | 36.71 | 7,950.44 | 405.91 | 105.74 | - | 511.65 | 7,438.79 | 3,301.88 |
| Plant & Machinery | 84,140.24 | 58,150.72 | 89.00 | 142,201.96 | 20,046.25 | 6,077.74 | 34.51 | 26,089.48 | 116,112.48 | 64,093.99 |
| Electrical Installation | 500.89 | 625.16 | - | 1,126.05 | 123.09 | 45.85 | - | 168.94 | 957.11 | 377.80 |
| Furniture & Fixture | 100.04 | 531.83 | - | 631.87 | 37.61 | 6.86 | - | 44.47 | 587.40 | 62.43 |
| Office Equipment | 909.10 | 654.29 | - | 1,563.39 | 306.83 | 62.50 | - | 369.33 | 1,194.06 | 602.27 |
| Vehicle | 281.95 | 320.64 | 6.26 | 596.33 | 74.60 | 35.23 | 1.07 | 108.76 | 487.57 | 207.34 |
| Total | 90,814.41 | 68,976.55 | 762.92 | 159,028.04 | 20,994.29 | 6,333.92 | 35.58 | 27,292.63 | 131,735.41 | 69,820.11 |
| Capital Work-in-progress | 2,464.18 | 109,162.77 | 67,185.70 | 44,441.25 | - | - | - | - | 44,441.25 | 2,464.18 |
| Total Gross Block | 93,278.59 | 178,139.32 | 67,948.62 | 203,469.29 | 20,994.29 | 6,333.92 | 35.58 | 27,292.63 | 176,176.66 | 72,284.29 |
| Total Gross Block Prev. Yr | 75,193.09 | 41,387.45 | 23,301.95 | 93,278.59 | 16,020.62 | 4,973.67 | - | 20,994.29 | 72,284.30 | - |

Schedule 5 : INVESTMENTS

(Rs. in Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|--|-------------------------|-------------------------|
| (Quoted - Long Term Trade) at cost | | |
| 68,12,500 Equity Shares of Rs.2/- each of M/s Amtek India Ltd. (Previous year 12,500 Equity Shares of Rs.10/- each) | 875.00 | 875.00 |
| 16,666,665 Equity Shares of Rs.10/- each of Ahmednagar Forgings Ltd. (Previous year 16,666,665 Equity Shares of Rs.10/- each) | 4,383.42 | 4,383.42 |
| 7014 Equity Shares of Rs.10/- each of Dena Bank (Previous year 7014 Equity Shares @ Rs. 10/- each) | 1.89 | 1.89 |
| (Unquoted - Long Term Non Trade) at cost | | |
| 11,333,610 Equity Shares of Rs.10/- each of Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) (Previous year 11,333,610 Equity Shares of Rs.10/- each) | 6,589.96 | 6,589.96 |
| 99,22,400 Equity Shares of Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.) (Previous year 99,22,400) | 8,731.71 | 8,731.71 |
| 1,05,070 Equity Shares of US \$ 0.01 each of Smith Jones, Inc. (Previous year 1,05,070 Equity Shares of US \$ 0.01 each) | 1,209.40 | 1,209.40 |
| 55,00,000 Equity Shares of UK £ 1 each of Amtek Investments (UK) Ltd. (Previous year 50,00,000 Equity Shares of 1 UK Pound each) | 4,493.69 | 4,069.00 |
| 100 Equity Shares of US \$1/- each of Amtek investments US(1) Incorporation (Previous year 100 Equity Shares @ US\$ 1/- each) | 766.28 | 766.28 |
| 45,500 Equity Shares of Rs.50/- each of Alliance Integrated Metallica Ltd. (Previous year 45,500 Equity Shares @ Rs. 50/- each) | 22.75 | 22.75 |
| 25,000 Equity Shares of Euro 1/- each of Amtek Duetshland GmbH (Previous year 25000 Equity Shares of Euro 1/- each) | 1,883.30 | 1,883.30 |
| 39,93,295 Equity Shares of Rs.10/- each of Amtek Tekfor Automotive India Ltd. (Previous year 50,000 shares) | 399.33 | 5.00 |
| (Unquoted - Short Term Liquid Trade) at cost - Mutual Funds | 1,653.62 | 3,940.14 |
| TOTAL | 31,010.35 | 32,477.85 |

Schedule 6 : CURRENT ASSETS, LOANS & ADVANCES

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|--|-------------------------|-------------------------|
| a) Current Assets | | |
| I) Interest Receivable | 8.87 | 259.60 |
| II) Inventory: (As Certified by the Management) | | |
| - Raw Material | 2,433.38 | 2,424.72 |
| - Semi Finished Goods | 11,984.68 | 10,318.18 |
| - Finished Goods | 93.95 | 53.60 |
| - Consumables Stores | 988.59 | 937.51 |
| - Other Stocks | 270.79 | 275.87 |
| TOTAL | 15,771.39 | 14,009.88 |
| III) Sundry Debtors: (Unsecured considered good) Outstanding for over six month Other Debtors | 1,095.71 14,069.81 | 937.59 11,013.04 |
| TOTAL | 15,165.52 | 11,950.63 |

**AMTEK AUTO LIMITED****Schedule 6 : CURRENT ASSETS, LOANS & ADVANCES (Contd..)****(Rs. In Lacs)**

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|--|---------------------------------|---------------------------------|
| IV) Cash and Bank Balances | | |
| Cash in Hand | 20.72 | 14.41 |
| Balances with Scheduled banks : | | |
| Current Accounts | 1,445.22 | 23,330.60 |
| Fixed Deposits/ Margin Money | 37,856.95 | 118,842.11 |
| TOTAL | 39,322.89 | 142,187.12 |
| b) Loans and Advances | | |
| a) Advances Recoverable in Cash or in kind or for value to be received (considered good) | 43,956.22 | 40,204.58 |
| b) Security Deposits | 314.57 | 155.48 |
| TOTAL | 44,270.79 | 40,360.06 |

Schedule 7 : CURRENT LIABILITIES**(Rs. In Lacs)**

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|-------------------------------|---------------------------------|---------------------------------|
| Sundry Creditors | 3,882.15 | 2,840.80 |
| Unpaid Dividend | 15.81 | 11.41 |
| Interest accrued but not due | 82.35 | 127.48 |
| Other Liabilities | 13,126.30 | 9,363.43 |
| Expenses Payable | 562.99 | 508.72 |
| TOTAL -A- | 17,669.60 | 12,851.84 |
| PROVISIONS | | |
| Provision for Taxation | 3,626.91 | 1,817.76 |
| Proposed Dividend | 3,923.71 | 2,447.62 |
| Preferance Dividend payable | - | 1.63 |
| Provision for Tax on Dividend | 666.83 | 343.51 |
| TOTAL -B- | 8,217.45 | 4,610.52 |
| GRAND TOTAL (A+B) | 25,887.05 | 17,462.36 |

Schedule 8 : MISCELLANEOUS EXPENDITURE**(To the extent not written off or adjusted)****(Rs. In Lacs)**

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|------------------------------|---------------------------------|---------------------------------|
| 1. Deferred Revenue Expenses | | |
| a. Share/GDR Issue Expenses | 424.54 | 636.81 |
| b. Deferred Expenditure | 1.17 | 3.01 |
| TOTAL | 425.71 | 639.82 |

Schedule 9 : MATERIAL & MANUFACTURING EXPENSES

(Rs. In Lacs)

| PARTICULARS | For the year ended 30th June 2007 | For the year ended 30th June 2006 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Material Consumed | 68,187.86 | 52,479.22 |
| Add: Decrease / (Increase) in Stock | (1,706.84) | (1,996.67) |
| | 66,481.02 | 50,482.55 |
| Consumables | 1,792.50 | 1,605.34 |
| Power & Fuel | 1,828.96 | 1,648.98 |
| Other manufacturing Expenses | 500.55 | 414.83 |
| Freight Inwards | 147.08 | 151.96 |
| Repairs of Plant & Machinery | 208.23 | 149.82 |
| TOTAL | 70,958.34 | 54,453.48 |

Schedule 10 : PERSONNEL EXPENSES

(Rs. In Lacs)

| PARTICULARS | For the year ended 30th June 2007 | For the year ended 30th June 2006 |
|---|--------------------------------------|--------------------------------------|
| Salary and Wages | 4,417.35 | 3,550.85 |
| Contribution to P.F., ESI, Gratuity, Leave Encashment, staff welfare etc. | 787.80 | 637.45 |
| TOTAL | 5,205.15 | 4,188.30 |

Schedule 11 : ADMINISTRATIVE, SELLING AND OTHER EXPENSES

(Rs. in Lacs)

| PARTICULARS | For the year Ended 30th June 2007 | For the year Ended 30th June 2006 |
|---|--------------------------------------|--------------------------------------|
| Advertisement & Publicity | 5.62 | 1.85 |
| Auditor's Remuneration | 5.00 | 4.50 |
| Book & Periodicals | 3.11 | 1.33 |
| Charity & Donation | 6.40 | 3.79 |
| Director Remuneration & Perquisites | 82.94 | 104.80 |
| Business promotion & Development Expenses | 182.26 | 149.65 |
| Insurance Charges | 61.61 | 79.49 |
| ISO Expenses | 8.38 | 2.42 |
| Legal & Professional | 90.17 | 66.40 |
| Office and Factory Expenses | 98.77 | 102.45 |
| Printing & Stationery | 47.83 | 37.37 |
| Rate, Fee & Taxes | 71.26 | 40.96 |
| Rent | 149.63 | 73.24 |
| Repairs & Maintenance others | 94.19 | 66.73 |
| Running & Maintenance Vehicle | 101.00 | 62.50 |
| Security Expenses | 47.11 | 38.73 |
| Subscription & Membership Fees | 4.29 | 15.00 |
| Telephone, Telex & Postage Expenses | 122.93 | 65.83 |
| Travelling & Conveyance | 315.46 | 252.63 |
| SELLING & DISTRIBUTION EXP: | | |
| Cash Discount | 114.70 | 123.76 |
| Freight Outwards | 562.31 | 511.70 |
| EXPENSES WRITTEN OFF: | | |
| Share/GDR Issue Expenses | 212.27 | 212.27 |
| Component development Expenses | 0.00 | 1.77 |
| Deferred Expenditure | 1.84 | 2.67 |
| TOTAL | 2,389.08 | 2,021.84 |

**SCHEDULE : 12 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
(ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2007)****I. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF ACCOUNTING**

These accounts are prepared on the historical cost basis and on the accounting principles of a going concern. Accounting policies, not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) as referred in sec. 211 (2c) of the Companies Act, 1956.

B. REVENUE RECOGNITION

Sales are recognized at the time of dispatch of goods and are exclusive of excise duty and Central sales Tax/ VAT. All expenses and income are accounted on accrual basis.

C. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes their original cost of acquisition net of cenvat including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

D. DEPRECIATION

Depreciation on fixed assets is provided on "Straight Line Method"(SLM) in the manner and at the rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on additions / deductions to Fixed Assets is provided on pro-rata basis from the date of actual installation or upto the date of such sale / disposal, as the case may be.

E. INVENTORIES

Raw materials, Stores & Spares, Goods under process and Finished Goods are valued at cost 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 and finished goods comprises of cost of materials, production overhead and depreciation on plant and machinery. Cost of material for this purpose is ascertained on First In first Out basis.

Provision for obsolescence in inventories is made, whenever required.

F. INVESTMENT

Current investments are valued at lower of cost or fair market value.

G. FOREIGN CURRENCY TRANSACTIONS

- a) The working capital loans are revalued at exchange rates prevailing at the year end. Exchange difference arising on such revaluation are duly recognized in the Profit & Loss Account.
- b) In case of forward exchange contracts to repay working capital loans, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expenses over the life of the contract.
- c) Debtors and working capital loans in foreign currency are revalued at the year end exchange rates. Exchange differences arising on such revaluation are recognized in Profit & Loss Account.
- d) Exchange differences arising on revaluation of foreign currency loans relating to acquisition of fixed assets from outside India are adjusted against relevant fixed assets.

H. EXCISE DUTY

Excise duty is paid on clearance of goods, but is accounted for in the books on accrual basis. Accordingly, provision for excise duty is made for goods lying in the Bonded Warehouse.

I. EMPLOYEES' RETIREMENT BENEFITS

- a) The liability for Gratuity & Leave Encashment is accounted for on the basis of actuarial valuation.
- b) Retirement benefits in the form of Provident Fund and Superannuation / Pension Schemes are charged to the Profit and Loss Account for the year when the contribution to the respective funds are due.

J. RESEARCH AND DEVELOPMENT

Capital Expenditure is shown separately under respective heads of fixed assets. Revenue expenses including depreciation are included under the respective heads of expenses.

K. BORROWING COST

Interest on borrowing are recognized in the Profit and Loss account except interest incurred on borrowings, specifically raised for Projects are capitalized with the cost of the asset until such time the asset is ready to be put to use for intended purpose.

L. TAXATION

- A) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with Income Tax Act,1961.
- B) Deferred Tax resulting from timing difference are expected to crystallize in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which such deferred tax assets, can be realized.

M. DEFERRED REVENUE EXPENSES

Expenditure on product development which was earlier classified as deferred revenue expenditure, is now accounted in accordance with the said standard, accordingly,

- i) Product development expenditure relating to product up-gradation has been charged off during the year to the Profit and Loss Account.
- ii) Deferred Revenue Expenses incurred prior to 01.07.2003 are amortized over a period of 5 years.

N. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

II. NOTES ON ACCOUNTS

1. Schedule 1 to 12 form an integral part of the Balance Sheet and Profit & Loss Account.

2. Contingent Liabilities :

| | Current Year | (Rs. in Lacs) Previous Year |
|---|---------------------|---------------------------------------|
| a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for | 1125.28 | 952.21 |
| b) Guarantees issued by the Bank on behalf of the Company | 54.89 | 54.89 |
| c) Unexpired Letters of Credit | 66.53 | 42.78 |



d) Disclosures required by Accountings Standards (AS-29) 'Provision, Contingent Liabilities and Contingent Assets:

a) Movement in Provisions:

| Sr | Particulars of disclosure | Class of Provision | | | Total |
|----|--------------------------------------|--------------------|-----------|--------------|--------|
| | | Central Excise | Sales Tax | Labour Cases | |
| 1 | Balance as at 1-07-2006 | – | 10.62 | 3.59 | 14.21 |
| 2 | Additional provision during the year | 250.00 | Nil | 0.35 | 250.35 |
| 3 | Provision used during the year | – | Nil | Nil | Nil |
| 4 | Provisions reversed during the year | – | Nil | – | – |
| 5 | Balance as at 30-06-2007 | 250.00 | 10.62 | 3.94 | 264.56 |

b) Nature of provisions:

The excise provisions are made towards matters disputed at various levels .The estimates made for probable liabilities arising out of pending disputes /litigation with various tax authorities .The timing of the outflow with regard to the matters depends on the exhaustion of remedies available to the company under the law and hence the company is not able to reasonably ascertain the timing of the outflow.

Contingent Assets are neither recognized, nor disclosed

(Rs. in lacs)

| 3. | Earning Per share: | Current Year | Previous Year |
|----|--|--------------|---------------|
| | Net Profit after tax and Preference Dividend | 23,577.78 | 16002.78 |
| | Number of shares in the beginning of the year | 122380943 | 101104530 |
| | Issuance of fresh shares | 84,09,425 | 21276413 |
| | Total Number of shares at the end of year | 130790368 | 122380943 |
| | Weighted Average of no of Shares at the end of year | 125012701 | 108778766 |
| | Face value of the share (Rs.) | 2/- | 2/- |
| | Earning Per Share (Rs.) (Basic) | 18.86 | 14.71 |
| | (Diluted) | 15.08 | 12.90 |
| 4. | In the opinion of the Board of Directors, all current assets, loans and advances if realized in the ordinary course of business, would be realized at least equal to the amounts at which they have been stated in the Balance Sheet. Provision for the known liabilities have been made in the books of accounts. | | |
| 5. | Travelling expenses, Telephone expenses, Business Promotion and Running & maintenance of vehicle expenses includes Rs.78.97 lacs, Rs 8.99 lacs, Rs.95.74 lacs, & Rs.9.25 lacs (Previous Year Rs.63.84 lacs, Rs 6.51 lacs, Rs. 3.63 lacs, and Rs 4.36 lacs), respectively incurred on directors. | | |
| 6. | Maximum amount outstanding at any time during the year due from/due to directors is Rs.Nil. (Previous year Rs. Nil). | | |
| 7. | Other liabilities under current liabilities include deferred income tax and amount recovered from customers on account of CST/VAT/Surcharge, but not deposited, as the company had been issued an eligibility certificate for Sales Tax deferment under the Haryana General Sales Tax rules, 1975. | | |
| 8. | Confirmation of Balances in some of the Debtors Account as at 30th June 2007 are yet to be received as at the date of Auditors' report. | | |
| 9. | (a) Sundry Creditors include a Sum of Rs 10.67 Lacs (Previous Year Rs 9.88) due to Small and Medium Enterprises. | | |
| | (b) The List of SMEs to whom company owes a sum exceeding Rs.1,00,000 which is outstanding for more than 30 days is as under:- | | |

Super Sharp Industries, prolific Technologies, Gaugeman Industries, Rajesh Plastic Industries, R.C Industries, M.D Engg., Ambica Machinery Works, Superceram, Gaurav Industries, Tirupati Engg Works, Bhagwati Packers.

- (c) The Payments to SMEs have been made as per stipulated terms.
- (d) The above information has been compiled in respect of parties to the extent to which they could be identified as SMEs on the basis of information available with the company.

10. The balances with Schedule Banks include:

| | Current Year | (Rs. In Lacs) Previous Year |
|--|---------------------|--|
| Fixed Deposits which stand pledged against letter of credit for purchase of raw material & bank guarantee issued on behalf of the company. | 267.36 | 175.22 |

11. Miscellaneous income include:

| | | |
|---|---------|--------|
| a) Interest | 3209.25 | 42.69 |
| b) Dividend Income | 566.78 | 278.98 |
| c) Other Sales | 1447.37 | 913.77 |
| d) Profit on sales of quoted long term trade investment | 169.76 | 140.37 |
| e) Foreign Exchange Fluctuation/Derivative | 3568.52 | 747.11 |
| f) Profit on sale of fixed assets | 170.04 | - |
| g) Misc. Income | 27.49 | 29.69 |

12. Auditors Remuneration 5.00 4.50

13. Market Value of the Quoted investments as on 30.06.2007:

| | |
|-----------------------------|----------------------|
| Amtek India Ltd. | Rs. 169.95 per share |
| Ahmednagar Forgings Limited | Rs. 225.80 per share |
| Dena Bank | Rs 46.70 per share |

14. Unsecured loans include loans from Promoters, Associates, on account of investments, short term loans, public deposits, Foreign Currency Convertible Bonds (FCCB).

15. The company has issued the following Foreign Currency Convertible Bonds:

| Date of Issue | Amount Raised | Maturity Date | Conversion Price per share | Coupon | Y.T.M. in the event of redemption |
|---------------|---------------|---------------|----------------------------|--------|-----------------------------------|
| June, 2005 | \$150,000,000 | June, 2010 | 209.83 | 0.5% | 5.75% |
| June, 2006 | \$250,000,000 | June, 2011 | 458.64 | 0.0% | 6.00% |

The Company has provided / charged interest only at Coupon rate i.e 0.5%.

16. During the year, the company has allotted 84,09,425 equity shares of Rs 2/- each at a premium of Rs 207.83/- per share to the 0.5% FCCB holders of US \$ 40.39 million.

17. The company has entered into joint venture arrangement with Magna International Inc. Canada on 50:50 basis in the name and style of MPT Amtek Automotive Limited at Dharuhera Distt. Rewari in the state of Haryana (India) The main object of the joint venture company is to manufacture flex plate. The Company is expected to commence its commercial production during the year 2007-08.

18. Related party Disclosures & transactions:

As per Accounting Standard AS -18 issued by the Institute of Chartered Accountants of India, related parties in terms of the said standard are disclosed below : -

- a. Names of related parties and description of relationship"
- | | |
|-----------------|--|
| 1) Subsidiaries | 1) Ahmednagar Forgings Ltd. |
| | 2) Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.) |
| | 3) Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) |

| | | | |
|----|--------------------------|----|------------------------------------|
| | | 4) | Smith Jones Inc. USA |
| | | 5) | Amtek Investment (UK) Ltd. |
| | | 6) | Amtek Investment US (I) Inc. |
| | | 7) | Amtek Duetshland GmbH |
| 2) | Joint Ventures | 1) | Amtek Tekfor Automotive India Ltd. |
| | | 2) | MPT Amtek Automotive Ltd. |
| 3) | Key Management Personnel | 1) | Shri Arvind Dham |
| | | 2) | Shri D.S. Malik |

B. Transactions

| Particulars | Associates | Holding | Key Management Personnel | Total |
|----------------------------------|------------------------|----------|--------------------------|------------------------|
| Purchases of Goods | 2278.32 (2427.57) | - (-) | - (-) | 2278.32 (2427.57) |
| Sales of Goods | 24710.86 (14950.75) | - (-) | - (-) | 24710.86 (14950.75) |
| Loan Given | 2145.13 (-) | - (-) | - (-) | 2145.13 (-) |
| Purchase of Fixed Assets | 206.30 (-) | - (-) | - (-) | 206.30 (-) |
| Services Rendered | 28.05 (-) | - (-) | - (-) | 28.05 (-) |
| Net Dividend Received/ (Paid) | 464.57 (-) | - (-) | - (-) | 464.57 (-) |
| Directors Remuneration | - (-) | - (-) | 82.94 (104.80) | 82.94 (104.80) |
| Trade Receivable at the year end | 4632.86 (2129.15) | - (-) | - (-) | 4632.86 (2129.15) |
| Trade Payable at the year end | 1031.56 (-) | - (-) | - (-) | 1031.56 (-) |
| Loan Receivable at the year end | 8291.71 (6245.41) | - (-) | - (-) | 8291.71 (6245.41) |

19A. INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C & 4D OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.
(a) PARTICULARS IN RESPECT OF UNITS MANUFACTURED

| Class of Goods | Unit | Installed Capacity | | Production | |
|-----------------------------|----------------|--------------------|---------------|--------------|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year |
| 1. Machined Auto Components | Nos. (in lacs) | 280.00 | 250.00 | 166.42 | 138.62 |
| 2. Forgings | T.P.A. | 115000.00 | 85000.00 | 59440.00 | 45298.00 |
| 3. Aluminium Castings | T.P.A. | 20000.00 | Nil | 2.25 | Nil |

(b) PARTICULARS IN RESPECT OF MATERIAL CONSUMED

| Class of Goods | Unit | Current Year | Previous Year |
|----------------------|----------------|--------------|---------------|
| 1. Forgings/Castings | Nos. (in lacs) | 171.69 | 144.12 |
| 2. Steel/Aluminium | T.P.A. | 60562.00 | 48384.00 |

(c) PARTICULARS IN RESPECT OF SALES

(Rs. in lacs)

| Class of Goods | Unit | Current Year | | Previous Year | |
|-----------------------------|------|--------------|------------------|---------------|-----------------|
| | | Qty. (lacs) | Value | Qty. (lacs) | Value |
| 1. Machined Auto Components | Nos. | 166.30 | 64405.27 | 138.57 | 52305.28 |
| 2. Forgings | Nos. | 237.79 | 45999.12 | 196.86 | 35038.43 |
| 3. Aluminium Castings | Tons | 2.25 | 6.97 | - | - |
| Total | | | 110411.36 | | 87343.71 |

(d) PARTICULARS IN RESPECT OF FINISHED GOODS

| Class of Goods | Unit | Opening Balance | | | | Closing Balance | | | |
|-----------------------------|------|-----------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| | | Current Yr. | | Previous Yr. | | (Qty. & Amount Rs. in Lacs) Current Yr. | | Previous Yr. | |
| | | Qty. | Amount | Qty. | Amount | Qty. | Amount | Qty. | Amount |
| 1. Machined Auto Components | Nos. | 0.09 | 29.95 | 0.03 | 24.96 | 0.22 | 72.17 | 0.09 | 29.95 |
| 2. Forgings | Nos. | 0.17 | 23.65 | 0.08 | 9.90 | 0.14 | 21.78 | 0.17 | 23.65 |
| Total | | | 53.60 | | 34.86 | | 93.95 | | 53.60 |

(e) PARTICULARS IN RESPECT OF SEMI FINISHED GOODS

| Class of Goods | Unit | Opening Balance | | | | Closing Balance | | | |
|-----------------------------|------|-----------------|-----------------|--------------|----------------|--|-----------------|--------------|-----------------|
| | | Current Yr. | | Previous Yr. | | (Qty. & Amount Rs. in Lacs) Current Yr. | | Previous Yr. | |
| | | Qty. | Amount | Qty. | Amount | Qty. | Amount | Qty. | Amount |
| 1. Machined Auto Components | Nos. | 15.42 | 4642.88 | 12.01 | 3415.29 | 18.19 | 5628.34 | 15.42 | 4642.88 |
| 2. Forgings | Nos. | 45.32 | 5675.30 | 35.63 | 4924.95 | 46.47 | 6356.34 | 45.32 | 5675.30 |
| Total | | | 10318.18 | | 8340.24 | | 11984.68 | | 10318.18 |



| | Current Year | (Rs. in Lacs) Previous Year |
|--|--------------|--------------------------------|
| B. CIF VALUE OF IMPORTS RAW MATERIAL, COMPONENTS SPARES PARTS & CAPITAL GOODS | 2223.64 | 2571.92 |
| C. EXPENDITURE IN FOREIGN CURRENCY | | |
| i) Travelling | 77.12 | 44.88 |
| ii) Legal Expenses | 150.05 | 2996.06 |
| iii) Interest | 71.66 | 168.92 |
| D. EARNING IN FOREIGN EXCHANGE | | |
| i) Export Earning | 35 410 | 27 025 |
| ii) Interest Income | 3792 | 684 |
| 20. The Company is undertaking derivative/swap transactions on regular basis. Any Income/Loss is accounted on receipt basis. | | |
| 21. Export sales include sale in transit to its overseas customers/subsidiary acknowledged in subsequent year, indirect export and deemed export. | | |
| 22. Details of unit manufactured, material consumed and sales include components bought and sold. | | |
| 23. Previous year's figures have been regrouped and rearranged wherever necessary. | | |

II. BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE:

I. Registration Details:

Registration No.

| | | | | | | |
|---|---|---|---|---|---|---|
| H | - | 3 | 0 | 3 | 3 | 3 |
|---|---|---|---|---|---|---|

Balance Sheet date

| | | |
|----|----|------|
| 30 | 06 | 2007 |
|----|----|------|

Status Code

| | |
|---|---|
| 0 | 5 |
|---|---|

II. Capital Raised during the year (Rs. in Lacs)

Public Issue/GDR/FCCB Conversion

| |
|--------|
| 168.19 |
|--------|

Right Issue

| |
|-----|
| Nil |
|-----|

Bonus Issue

| |
|-----|
| Nil |
|-----|

**Private Placement/Promoters/
Financial Institutions**

| |
|-----|
| Nil |
|-----|

Premium

| |
|----------|
| 17477.30 |
|----------|

CRPS

| |
|-----|
| Nil |
|-----|

III. Position of Mobilisation and Deployment of Funds: (Rs. in Lacs)

Total Liabilities

| |
|-----------|
| 296265.13 |
|-----------|

Total Assets

| |
|-----------|
| 296265.13 |
|-----------|

Sources of Funds :

Paid-up Capital

| |
|---------|
| 2615.81 |
|---------|

Reserves & Surplus

| |
|-----------|
| 166295.46 |
|-----------|

Secured Loans

| |
|----------|
| 10202.70 |
|----------|

Unsecured Loans

| |
|-----------|
| 117151.16 |
|-----------|

Application of Funds :

Net Fixed Assets

| |
|-----------|
| 176176.66 |
|-----------|

Investments

| |
|----------|
| 31010.35 |
|----------|

Net Current Assets

| |
|----------|
| 88652.41 |
|----------|

Misc. Expenditure

| |
|--------|
| 425.71 |
|--------|

IV. Performance of Company (Rs. in Lacs)

Turnover

| |
|-----------|
| 119570.57 |
|-----------|

Total Expenditure

| |
|----------|
| 87365.29 |
|----------|

Profit before Tax

| |
|----------|
| 32205.28 |
|----------|

Profit after Tax

| |
|----------|
| 23584.44 |
|----------|

Earning per share (Basic)

| |
|-------|
| 18.86 |
|-------|

Dividend Rate %

| |
|-----|
| 150 |
|-----|

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Code

| |
|------|
| 8409 |
|------|

Products Name

| |
|---------------------------------------|
| CONNECTING RODS ASSLY / PISTON ASSLY. |
|---------------------------------------|

| |
|------|
| 8483 |
|------|

| |
|---------------------------|
| CASE COMPONENT ASSEMBLIES |
|---------------------------|

| |
|------|
| 7326 |
|------|

| |
|---------|
| FORGING |
|---------|

In terms of our report of even date annexed
For MANOJ MOHAN & ASSOCIATES
Chartered Accountants

Sd/-
(M.K. AGGARWAL)
Partner
Membership No. - 76980

Place : New Delhi
Date : 1st December 2007

Sd/-
ARVIND DHAM
Chairman

Sd/-
VINOD UPPAL
V.P (Fin.& Acctt.)

For and on behalf of the Board

Sd/-
D.S. MALIK
Managing Director

Sd/-
RAJEEV RAJ KUMAR
Company Secretary

CONSOLIDATED FINANCIAL STATEMENT
of
AMTEK AUTO LIMITED
and
ITS SUBSIDIARIES

**AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

- | | |
|---|---|
| 1. Name of Subsidiary: | a) Smith Jones Inc. USA b) Ahmednagar Forgings Ltd., Pune c) Amtek Investments (UK) Ltd. d) Amtek Investments US(1) Inc. e) Amtek Duetshland GmbH. f) Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.) g) Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) h) Amtek Tekfor Automotive India Ltd. (Joint Venture). |
| 2. Date from which it Became subsidiary | a) 23rd December 2002 b) 31st January 2003 c) 24th June 2004 d) 7th January 2005 e) 4th July 2005 f) 10th June 2006 g) 10th June 2006 h) 7th July 2005 |
| 3. Financial year of the Subsidiary ended on | a) 30th June 2007 b) 30th June 2007 c) 31st December 2006 d) 30th June 2007 e) 31st December 2006 f) 30th June 2007 g) 30th June 2007 h) 31st March 2007 |
| 4. Shares of the subsidiary Held by Amtek Auto Ltd. On the above date | a) 105070 shares @ \$ 0.01 each fully paid-up. b) 16666665 shares @ Rs. 10/-each fully paid-up. c) 5000000 shares @ £ 1/-each fully paid-up. d) 100 shares @ \$ 1/- each fully paid-up. e) 25000 shares @ Euro 1/-each fully paid-up. f) 9922400 shares @ Rs. 10/-each fully paid-up. g) 11333610 shares @ Rs. 10/-each fully paid-up. h) 3993295 shares @ Rs. 10/-each fully paid-up. |
| 4A. Extent of holding | a) 100% b) 50.17% c) 100% d) 100% e) 100% f) 100% g) 96.63% h) 50% |

**AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

| | | | |
|----|--|----|-------------------|
| 5. | Net aggregate Profit/(loss) For the current year Year | a) | Rs. 563.36 lacs |
| | | b) | Rs. 6593.21 lacs |
| | | c) | Rs. 4369.50 lacs |
| | | d) | Rs. 988.04 lacs |
| | | e) | Rs. 2401.61 lacs |
| | | f) | Rs. 2489.68 lacs |
| | | g) | Rs. 2005.67 lacs |
| | | h) | Rs. (191.38) lacs |
| 6. | Net aggregate profit or Losses for the previous Financial years since Becoming subsidiary so Far as it concerns the Members of the holding Company dealt with or Provided for the Accounts of the holding company | a) | Nil |
| | | b) | Nil |
| | | c) | Nil |
| | | d) | Nil |
| | | e) | Nil |
| | | f) | Nil |
| | | g) | Nil |
| | | h) | Nil |
| 7. | Net aggregate amount Received as dividends For previous financial years since becoming subsidiary dealt with in the accounts of the holding company in the financial year. | a) | Nil |
| | | b) | Nil |
| | | c) | Nil |
| | | d) | Nil |
| | | e) | Nil |
| | | f) | Nil |
| | | g) | Nil |
| | | h) | Nil |

For and on behalf of the Board

In terms of our report of even date annexed

For Manoj Mohan & Associates

Chartered Accountants

Sd/-

(M.K. AGGARWAL)

Partner

Membership No. - 76980

Place : New Delhi

Dated : 1st December 2007

Sd/-
ARVIND DHAM
Chairman

Sd/-
RAJEEV RAJ KUMAR
Company Secretary

Sd/-
D.S. MALIK
Managing Director

Sd/-
VINOD UPPAL
V.P (Fin.& Acctt.)

**AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

Financial Summary Relating to Subsidiaries Companies As at 30th June 2007

| S. No. | Name of Subsidiary Company | Reporting Currency | Exchange Rate | Capital | Reserves | Total Assets | Total Liabilities | Investments | Turnover | Profit before Tax | Provision for Tax | Profit after Tax | Proposed Dividend | (Rs.in lacs) |
|--------|--|--------------------|---------------|----------|-----------|--------------|-------------------|-------------|-----------|-------------------|-------------------|------------------|-------------------|--------------|
| | | | | | | | | | | | | | | |
| 1 | Ahmednagar Forgings Ltd. | INR | | 3,322.00 | 28,252.36 | 43,857.76 | 43,857.76 | 92.35 | 59,996.50 | 9,758.22 | 3,165.01 | 6,593.21 | 20% | |
| 2 | Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) | INR | | 1,172.87 | 11,182.35 | 20,206.38 | 20,206.38 | 673.58 | 20,816.73 | 3,045.10 | 1,039.43 | 2,005.67 | 12% | |
| 3 | Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.) | INR | | 992.25 | 13,811.52 | 25,988.30 | 25,988.30 | 1,362.39 | 27,478.42 | 3,825.92 | 1,336.24 | 2,489.68 | Nil | |
| 4 | Amtek Investments UK Ltd. | GBP | 85.07 | 4,155.00 | 13,889.52 | 42,560.91 | 42,560.91 | - | 97,823.26 | 5,222.87 | 853.37 | 4,369.50 | Nil | |
| 5 | Smith Jones Inc. | US\$ | 40.58 | 0.50 | 6,738.66 | 9,438.27 | 9,438.27 | - | 8,875.63 | 665.12 | 101.76 | 563.36 | Nil | |
| 6 | Amtek Investments US(I) Inc. | US\$ | 40.58 | 0.04 | 2,142.78 | 2,547.46 | 2,547.46 | - | 2,827.48 | (132.15) | (1,120.19) | 988.04 | Nil | |
| 7 | Amtek Duetschland Gmbh | Euro | 54.86 | 13.00 | 5,030.85 | 12,888.98 | 12,888.98 | 401.58 | 68,547.26 | 3,071.02 | 669.41 | 2,401.61 | Nil | |
| 8 | Amtek Tekfor Automotive India Ltd. | INR | | 1,341.36 | (191.38) | 1,852.07 | 1,852.07 | - | 518.72 | (83.11) | 108.27 | (191.38) | Nil | |

Note: The Balance Sheet, Profit and Loss Account, Director's Reports and Auditors of the subsidiaries are not being attached in view of exemption granted by Ministry of Company Affairs Govt. of India, New Delhi vide its Approval letter No.47/87/2007-CL-III dated 01.06.2007. The said Annual Accounts of the subsidiaries companies and the related detailed information will be made available to the holding & subsidiary company's investors seeking such information at any point of time (during the business hours). The annual accounts of the subsidiary companies will also be kept for inspection by any investor at the corporate office of the company/subsidiary company.

In terms of our report of even date annexed
For Manoj Mohan & Associates
Chartered Accountants

Sd/-
(M.K. AGGARWAL)
Partner
Membership No. - 76980

Sd/-
ARVIND DHAM
Chairman

Sd/-
RAJEEV RAJ KUMAR
Company Secretary

Place : New Delhi
Dated : 1st December 2007

Sd/-
D.S. MALIK
Managing Director

Sd/-
VINOD UPPAL
V.P (Fin. & Acctt.)

For and on behalf of the Board

AUDITORS' REPORT

TO
The Board of Directors,
AMTEK AUTO LTD.,

We have audited the attached Consolidated Balance Sheet of **Amtek Auto Ltd. & its subsidiaries** and Joint venture as on 30th June 2007, the Consolidated Profit & Loss Account and also consolidated Cash-Flow Statement for the year ended 30th June 2007.

These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the Consolidated financial statements of Smith Jones Inc. & Amtek Investment US(1) Inc, USA, Amtek Investment (UK) Ltd., Zelter GmbH, Germany, Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.), Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) and Amtek Tekfor Automotives India Ltd. Subsidiaries/joint venture of Amtek Auto Ltd., whose financial statements reflect Gross block of Rs. 15087.91 Lacs, Rs. 30913.41 Lacs, Rs. 23406.68 Lacs, Rs. 16832.98 Lacs, Rs. 16249.99 Lacs & Rs. 1287.64 Lacs respectively as at the 30th June 2007 and total revenue of Rs. 11703.11 Lacs, Rs. 97823.26 Lacs, Rs. 68547.26 Lacs, Rs. 27478.42 Lacs, Rs. 20816.73 Lacs & Rs. 518.72 lacs respectively for the period then ended and also reflect the goodwill in Amtek Investment (UK) Ltd, Zelter GmbH, Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.), Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.), of Rs. 8328.55 Lacs, Rs. 1129.91 lacs, Rs. 2663.80 Lacs & Rs. 3439.85 lacs respectively. The financial statements of Smith Jones Inc, Amtek Investments (UK) Ltd, Amtek Investments US (1) Inc., Zelter GmbH, Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.), Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) & Amtek Tekfor Automotives India Ltd. have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiaries and joint venture, is based solely on the report of the other Auditors.

We report that consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS) 21 on consolidated Financial Statements and Accounting Standard (AS) 27 on Consolidation of Financial Statements of Joint Ventures, issued by the Institute of Chartered Accountants of India, and on the basis of the separate audited financial statements of Amtek Auto Ltd. and its subsidiaries in the consolidated financial statements.

In our opinion and on the basis of information and explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the Accounting Principles generally accepted in India

- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Amtek Auto Ltd. and its subsidiaries as at 30th June 2007; and
- b) In the case of the consolidated Profit & Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Manoj Mohan & Associates
Chartered Accountants

Place : New Delhi.
Dated : 1st December 2007

Sd/-
(M.K. Aggarwal)
Partner
Membership No. - 76980

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2007

(Rs. In Lacs)

| PARTICULARS | SCHEDULE | As at 30th June 2007 | As at 30th June 2006 |
|--|----------|-------------------------|-------------------------|
| I. SOURCES OF FUNDS | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 1 | 2,606.29 | 2,568.85 |
| (b) Reserves & Surplus | 2 | 213,435.79 | 160,349.16 |
| 2. LOAN FUNDS | | | |
| (a) Secured | 3 | 61,159.37 | 61,407.51 |
| (b) Unsecured | | 120,190.47 | 154,871.25 |
| 3. Minority Interest | | 17,792.23 | 15,214.44 |
| TOTAL | | 415,184.15 | 394,411.21 |
| II. APPLICATION OF FUNDS | | | |
| 1. GOODWILL | | 15,562.11 | 16,651.24 |
| 2. FIXED ASSETS | | | |
| Gross Block | 4 | 352,511.77 | 215,369.86 |
| Less : Accumulated Depreciation | | 72,475.47 | 58,527.49 |
| Net Block | | 280,036.30 | 156,842.37 |
| 3. INVESTMENTS | 5 | 5,012.74 | 6,594.91 |
| 4. CURRENT ASSETS, LOANS & ADVANCES | 6 | | |
| (a) Current Assets | | | |
| i) Interest Receivables | | 8.87 | 259.60 |
| ii) Inventories | | 52,261.85 | 43,152.57 |
| iii) Sundry Debtors | | 49,307.99 | 48,200.99 |
| iv) Cash & Banks Balances | | 45,712.86 | 149,006.33 |
| (b) Loans & Advances | | 42,261.95 | 41,244.92 |
| Total Current Assets And Loans & Advances | | 189,553.52 | 281,864.41 |
| Less: Current Liabilities & Provisions | 7 | | |
| Current Liabilities | | 63,511.74 | 62,253.91 |
| Provisions | | 11,958.71 | 6,016.87 |
| Total Current Liabilities & Provisions | | 75,470.45 | 68,270.78 |
| Net Current Assets | | 114,083.07 | 213,593.63 |
| 5. MISCELLANEOUS EXPENDITURE | 8 | 489.93 | 729.06 |
| (To the extent not written off or adjusted) | | | |
| TOTAL | | 415,184.15 | 394,411.21 |

Notes to the Accounts & Significant Accounting Policies
The accompanying schedules 1 to 12 form an integral
part of these accounts.

For and on behalf of the Board

In terms of our report of even date annexed

For Manoj Mohan & Associates

Chartered Accountants

Sd/-

(M.K. AGGARWAL)

Partner

Membership No. - 76980

Sd/-

ARVIND DHAM

Chairman

Sd/-

D.S. MALIK

Managing Director

Sd/-

RAJEEV RAJ KUMAR

Company Secretary

Sd/-

VINOD UPPAL

V.P (Fin.& Acctt.)

Place : New Delhi

Dated : 1st December 2007

**AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2007

(Rs. In Lacs)

| PARTICULARS | SCHEDULE | For the Year ended 30th June 2007 | For the Year ended 30th June 2006 |
|--|----------|--------------------------------------|--------------------------------------|
| INCOME | | | |
| Sales & Other Income | | 372,061.25 | 264,507.98 |
| EXPENDITURE | | | |
| Material & Manufacturing Expenses | 9 | 241,122.15 | 171,081.54 |
| Personnel Expenses | 10 | 35,120.00 | 29,753.96 |
| Administrative, Selling & Other Expenses | 11 | 15,224.88 | 12,618.74 |
| Financial Expenses | | 8,338.41 | 4,908.53 |
| TOTAL | | 299,805.44 | 218,362.77 |
| Profit before Depreciation | | 72,255.81 | 46,145.21 |
| Depreciation | | 14,677.54 | 10,681.55 |
| Profit Before Tax | | 57,578.27 | 35,463.66 |
| Provision for Taxation | | | |
| Current Tax | | 7,067.26 | 3,057.83 |
| Deferred Tax | | 7,706.88 | 4,737.78 |
| Profit after Tax | | 42,804.13 | 27,668.05 |
| Less: Minority Interest | | 1,951.05 | 2,023.90 |
| Profit after Tax & Minority Interest | | 40,853.08 | 25,644.15 |
| Add: Accumulated Profit | | 16,886.50 | 4,221.70 |
| Balance available for Appropriation | | 57,739.58 | 29,865.85 |
| APPROPRIATIONS | | | |
| Trfd. to General Reserves | | 10,000.00 | 9,600.00 |
| Trfd. to Debenture Redemption Reserve Account | | 300.37 | 0.00 |
| Trfd. to Preference Share Redemption Reserve Account | | 0.00 | 130.75 |
| Proposed Dividend on Equity Capital | | 4,245.24 | 2,783.43 |
| Dividend & Tax for Previous year (not appropriated in the previous year) | | 41.27 | 0.00 |
| Dividend on Preference Capital | | 5.62 | 7.87 |
| Provision for Dividend Tax | | 804.70 | 457.30 |
| Surplus carried to Balance Sheet | | 42,342.38 | 16,886.50 |

Notes to the Accounts & Significant Accounting Policies 12
The accompanying schedules 1 to 12 form an integral part of these accounts.

For and on behalf of the Board

In terms of our report of even date annexed

For Manoj Mohan & Associates

Chartered Accountants

Sd/-

(M.K. AGGARWAL)

Partner

Membership No. - 76980

Place : New Delhi

Dated : 1st December 2007

Sd/-

ARVIND DHAM

Chairman

Sd/-

RAJEEV RAJ KUMAR

Company Secretary

Sd/-

D.S. MALIK

Managing Director

Sd/-

VINOD UPPAL

V.P (Fin.& Acctt.)

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 30TH JUNE 2007

(Rs. In Lacs)

| PARTICULARS | For the year ended 30th June 2007 | For the year ended 30th June 2006 |
|--|--------------------------------------|--------------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax & extraordinary items adjustments to reconcile profit before tax & extraordinary items to cash provided by operation | 57,578.27 | 35,463.66 |
| Add: Depreciation | 14,677.54 | 10,681.55 |
| Loss/(Gain) on sale of fixed assets, net | 6.63 | 1.29 |
| Loss/(Gain) on sale of investments, net | 15.18 | (34.84) |
| Minority Interest | (1,951.05) | (2,023.90) |
| Exchange Difference | (273.64) | (483.79) |
| Interest Received & Other Income | (14,104.77) | (4,394.33) |
| Deferred/Intangible Asset & Preliminary exp. written off | 917.48 | 768.83 |
| | 56,865.64 | 39,978.47 |
| (Increase)/Decrease in Inventories | (9,109.28) | (21,936.02) |
| (Increase)/Decrease in Other Receivables | 250.73 | (199.45) |
| (Increase)/Decrease in Sundry debtors | (1,107.00) | (21,210.97) |
| (Increase)/Decrease in Loans & advances | (1,017.03) | (29,261.49) |
| Increase/(Decrease) in Current Liabilities | (9,381.88) | 30,859.73 |
| Cash generation by operations | 36,501.18 | (1,769.73) |
| Interest Received & Other income | 14,104.77 | 4,394.33 |
| Net cash from operating activities | 50,605.95 | 2,624.60 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition to fixed assets (including capital work in progress) | (140,526.75) | (84,090.75) |
| Proceeds from sale of fixed assets | 2,648.65 | 664.91 |
| Sales/ Purchase of investments, net | 1,566.99 | (4,023.33) |
| Increase in Deferred /Intangible asset/Goodwill & Misc. Expenditure | 410.78 | (7,429.44) |
| Net Cash from Investing activities | (135,900.33) | (94,878.61) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of share capital/FCCB Conversion/Redemption of Preference Shares | 17,514.74 | 11,100.00 |
| Shares/ Share Application Money (Net) | | |
| Proceeds from new borrowings | – | 151,350.74 |
| Repayment of borrowings (Including FCCB conversion) | (34,928.92) | (6,499.63) |
| Increase/(Decrease) in Reserves through Acquisition/ Minority Interest | 2,430.87 | 20,805.61 |
| Exchange difference | 273.64 | 483.79 |
| Dividend | (3,289.42) | (1,702.11) |
| Net Cash from financing activities | (17,999.09) | 175,538.40 |
| Net cash flows during the year (A+B+C) | (103,293.47) | 83,284.39 |
| Cash & cash equivalents (opening balance) | 149,006.33 | 65,721.94 |
| Cash & cash equivalents (closing balance) | 45,712.86 | 149,006.33 |

NOTES TO CASH FLOW STATEMENT

- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.
- Interest paid during the year is considered part of operating activities.
- Bank borrowings comprising of cash credit have been grouped as part of financing activities.

For and on behalf of the Board

Sd/-
ARVIND DHAM
Chairman

Sd/-
D.S. MALIK
Managing Director

Sd/-
VINOD UPPAL
V.P (Fin. & Acctt.)

Sd/-
RAJEEV RAJ KUMAR
Company Secretary

AUDITORS' REPORT

We have examined the above cash flow statement of Amtek Auto Ltd. and its subsidiaries for the year ended 30th June 2007 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.

For Manoj Mohan & Associates
Chartered Accountants

Place : New Delhi
Dated : 1st December 2007

Sd/-
(M.K. Aggarwal)
Partner
Membership No.-76980

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

Schedule 1 : SHARE CAPITAL

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|--|-------------------------|-------------------------|
| AUTHORISED | | |
| 22,50,00,000 Equity Shares of Rs.2/- each (Previous year 22,50,00,000 Equity shares of Rs.2/- each) | 4,500.00 | 4,500.00 |
| 35,00,000 Preference Shares of Rs.100/- each (Previous year 35,00,000 Preference shares of Rs.100/- each) | 3,500.00 | 3,500.00 |
| | 8,000.00 | 8,000.00 |
| ISSUED, SUBSCRIBED AND PAID UP. | | |
| 13,07,90,368 Equity shares of Rs.2/-each fully paid up 2,615.81 (Less 4,76,000 Equity shares of Rs.2/-each held by Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.) (9.52) | 2,606.29 | 2,438.10 |
| (Previous Year 12,23,80,943 Equity shares of Rs.2/- each fully paid up) | | |
| Nil Preference shares of Rs.100/- each fully paid up | 0.00 | 130.75 |
| (Previous year 1,30,750 Preference shares of Rs.100/- each fully paid up) | | |
| TOTAL | 2,606.29 | 2,568.85 |

Schedule 2: RESERVES & SURPLUS

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|---|-------------------------|-------------------------|
| Share Premium | | |
| Opening Balance | 96,521.62 | |
| Add: During the year | 17,477.30 | 113,998.92 |
| | | 96,521.62 |
| Debenture Redemption Reserve | | |
| Opening Balance | 2,066.61 | |
| Add: During the year | 300.37 | 2,366.98 |
| | | 2,066.61 |
| Preference Shares Redemption Reserve | | |
| Opening Balance | 130.75 | |
| Add: During the year | (130.75) | 0.00 |
| Reserve for Investment Allowance | 54.68 | 54.68 |
| Capital Subsidy | 25.50 | 25.50 |
| Capital Reserves through Acquisition | 17,306.71 | 17,453.63 |
| General Reserve | | |
| Opening Balance | 27,209.87 | |
| Add: Transfer from Preference Shares redemption | 130.75 | |
| Add : During the year | 10,000.00 | 37,340.62 |
| Profit B/F from Profit & Loss Account | 42,342.38 | 27,209.87 |
| | | 16,886.50 |
| TOTAL | 213,435.79 | 160,349.16 |

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

Schedule 3 : LOAN FUNDS

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|--|-------------------------|-------------------------|
| Secured Loans: | | |
| (I) Bank Borrowings | 31,906.67 | 31,965.57 |
| (II) Loans from Banks / Financial Institutions | 26,885.76 | 25,508.55 |
| (III) 13% Non-Convertible Debentures | 2,366.94 | 3,933.39 |
| TOTAL | 61,159.37 | 61,407.51 |
| Unsecured Loans: | | |
| i) 0.5% Foreign Currency Convertible Bonds 2010 | 13,343.51 | 33,608.98 |
| ii) 0.0% Foreign Currency Convertible Bonds 2011 | 101,450.00 | 114,675.00 |
| iii) Others | 5,396.96 | 6,587.27 |
| TOTAL | 120,190.47 | 154,871.25 |

Notes:

NCD'S/Term debts from Financial Institutions/Banks are secured by way of first mortgage of company's all immovable properties ranking pari passu interse and hypothecation of whole of the company's movable properties including plant & machinery, machinery spares, tools and accessories (save & except book debts) present and future, subject to prior charges created / to be created in favour of the company's bankers on inventories book debts and other specified movables for securing the borrowing for working capital requirements and loans under EFS/ECS/HP/Lease schemes if any are secured by way of charge on the specified assets financed under the scheme.

Schedule 4 : FIXED ASSETS

(Rs. In Lacs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | WRITTEN DOWN VALUE | | |
|---|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|--------------------|-------------------|-------------------|
| | Opening Block | Additions | Sales/ Transfers | Closing Block | Opening Dep. | During the Year | Written Back/Adj. | Cumm. Dep. | Current Year | Previous Year |
| Land & Site Development (Including Leasehold) | 1,767.89 | 5,006.00 | 630.95 | 6,142.94 | - | - | - | - | 6,142.94 | 1,767.89 |
| Building | 10,589.99 | 4,547.09 | 413.94 | 14,723.14 | 2,631.85 | 301.89 | 104.06 | 2,829.68 | 11,893.46 | 7,958.14 |
| Plant & Machinery | 170,295.18 | 100,563.16 | 2,256.92 | 268,601.42 | 53,992.35 | 14,065.73 | 574.23 | 67,483.85 | 201,117.57 | 116,302.83 |
| Electrical Installation | 500.89 | 628.58 | - | 1,129.47 | 123.09 | 46.53 | - | 169.62 | 959.85 | 377.80 |
| Furniture & Fixture | 1,395.35 | 560.70 | 12.25 | 1,943.80 | 973.16 | 84.64 | - | 1,057.80 | 886.00 | 422.19 |
| Office Equipment | 1,295.61 | 760.67 | - | 2,056.28 | 587.43 | 97.66 | - | 685.09 | 1,371.19 | 708.18 |
| Data Processing Unit | 153.85 | 50.56 | 39.10 | 165.31 | 92.75 | 26.08 | 38.06 | 80.77 | 84.54 | 61.10 |
| Vehicle | 388.30 | 367.05 | 31.68 | 723.67 | 126.86 | 55.01 | 13.21 | 168.66 | 555.01 | 261.44 |
| Total | 186,387.06 | 112,483.81 | 3,384.84 | 295,486.03 | 58,527.49 | 14,677.54 | 729.56 | 72,475.47 | 223,010.56 | 127,859.57 |
| Capital Work-in-progress | 28,982.80 | 125,192.38 | 97,149.44 | 57,025.74 | - | - | - | - | 57,025.74 | 28,982.80 |
| Total Gross Block | 215,369.86 | 237,676.19 | 100,534.28 | 352,511.77 | 58,527.49 | 14,677.54 | 729.56 | 72,475.47 | 280,036.30 | 156,842.37 |
| Total Gross Block Previous Year | 155,875.65 | 93,154.81 | 33,660.60 | 215,369.86 | 48,054.33 | 10,681.55 | 208.39 | 58,527.49 | 156,842.37 | - |

**AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

Schedule 5 : INVESTMENTS

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|--|-------------------------|-------------------------|
| (Quoted - Long Term Trade) at cost | | |
| 93,87,500 Equity Shares of Rs.2/- each of M/s Amtek India Ltd. (Previous year 93,87,500 Equity Shares of Rs.10/- each) | 1,297.50 | 1,297.50 |
| 1,00,000 Equity Shares of Rs.10/- each of Grapco Mining & Co.Ltd. (Previous year 1,00,000 Equity Shares of Rs.10/- each) | 13.00 | 13.00 |
| 1,03,100 Equity Shares of Rs.10/- each of Global Infrastructure & Technologies Ltd. (Previous year 1,03,100 Equity Shares of Rs.10/- each) | 54.86 | 54.86 |
| 700 Equity Shares of Rs.10/- each of Sanghvi Movers Ltd. (Previous year 700 Equity Shares of Rs.10/- each) | 0.60 | 0.60 |
| 50,000 Equity Shares of Rs.10/- each of Patheja Forging & Auto Parts Ltd. (Previous year 50,000 Equity Shares of Rs.10/- each) | 50.00 | 50.00 |
| 5,000 Equity Shares of Rs.10/- each of Good Value Marketing Ltd. (Previous year 5,000 Equity Shares of Rs.10/- each) | 2.00 | 2.00 |
| 29810 Equity Shares of Rs.10/- each of Dena Bank. (Previous year 14028 Equity Shares of Rs.10/-each) | 8.04 | 3.78 |
| (Unquoted - Long Term Non Trade) at cost | | |
| 50,000 Equity Shares of Rs.10/- each of Photon Biotech Ltd. (Previous year 50,000 Equity Shares of Rs.10/- each) | 12.00 | 12.00 |
| 10,000 Equity Shares of Rs.10/- each of SICOM Ltd. (Previous year 10,000 Equity Shares of Rs.10/- each) | 8.00 | 8.00 |
| 1 Equity Share of Pound1/- of KTH (Previous year 1 Equity share of Pound 1) | 0.00 | 0.00 |
| 60500 Equity Shares of Rs.50/- each of Alliance Integrated Metallics Ltd. (Previous year 60,500 Equity Shares of Rs.50/-each) | 30.25 | 30.25 |
| 23,16,500 Equity Shares of WHF Precision Forging Ltd. (Previous year 23,16,500 Equity Shares of Rs.50/-each) | 231.66 | 231.66 |
| LIC against Pensions | 401.58 | 331.26 |
| (Unquoted - Short Term Liquid Trade) at cost | 2,953.25 | 4,560.00 |
| | 5,062.74 | 6,594.91 |
| Less: Provision for Diminution in value of Investment | 50.00 | - |
| TOTAL | 5,012.74 | 6,594.91 |

Schedule 6 : CURRENT ASSETS, LOANS & ADVANCES

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|---|-------------------------|-------------------------|
| a) Current Assets | | |
| i) Interest Receivables | 8.87 | 259.60 |
| ii) Inventory: (As Certified by the Management) | | |
| - Raw Material | 11,848.70 | 12,352.19 |
| - Semi Finished Goods | 25,517.92 | 25,790.46 |
| - Finished Goods | 12,211.87 | 2,704.75 |
| - Consumables Stores | 2,078.82 | 1,911.64 |
| - Other Stocks | 604.54 | 393.53 |
| TOTAL | 52,261.85 | 43,152.57 |

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

Schedule 6 : CURRENT ASSETS, LOANS & ADVANCES (Contd...)

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|---|-------------------------|-------------------------|
| III) Sundry Debtors: (Unsecured considered good) | | |
| Outstanding for over six months | 6,521.13 | 6,329.99 |
| Other Debts | 42,786.86 | 41,871.00 |
| TOTAL | 49,307.99 | 48,200.99 |
| IV) Cash and Bank Balances | | |
| Cash in Hand | 160.53 | 121.05 |
| Balances with Scheduled banks : | | |
| Current Accounts | 6,339.27 | 29,590.82 |
| Fixed Deposits/ Margin Money | 39,213.06 | 119,294.46 |
| TOTAL | 45,712.86 | 149,006.33 |
| b) Loans and Advances | | |
| a) Advances Recoverable in Cash or in kind or for value to be received (considered good) | 41,925.94 | 41,067.39 |
| b) Security Deposits | 336.01 | 177.53 |
| TOTAL | 42,261.95 | 41,244.92 |

Schedule 7 : CURRENT LIABILITIES & PROVISIONS

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|-------------------------------|-------------------------|-------------------------|
| CURRENT LIABILITIES: | | |
| Sundry Creditors | 31,540.87 | 39,884.31 |
| Unpaid Dividend | 16.75 | 12.35 |
| Interest accrued but not due | 92.45 | 127.48 |
| Other Liabilities | 27,486.43 | 20,178.50 |
| Provision for Expenses | 4,375.24 | 2,051.27 |
| TOTAL A | 63,511.74 | 62,253.91 |
| PROVISIONS | | |
| Provision for Taxation | 6,909.81 | 2,775.38 |
| Proposed Equity Dividend | 4,245.24 | 2,783.43 |
| Preference Dividend payable | - | 1.63 |
| Provision for Tax on Dividend | 803.66 | 456.43 |
| TOTAL B | 11,958.71 | 6,016.87 |
| GRAND TOTAL (A+B) | 75,470.45 | 68,270.78 |

Schedule 8 : MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Rs. In Lacs)

| PARTICULARS | As at 30th June 2007 | As at 30th June 2006 |
|-----------------------------------|-------------------------|-------------------------|
| 1 Deferred Revenue Expenses | | |
| a. Share/ GDR Issue Exp | 424.54 | 638.05 |
| b. Component Development Expenses | 0.93 | 0.00 |
| c. Deferred Expenditure | 64.46 | 91.01 |
| TOTAL | 489.93 | 729.06 |

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

Schedule 9 : MATERIAL & MANUFACTURING EXPENSES

(Rs. In Lacs)

| PARTICULARS | For the Year ended 30th June 2007 | For the Year ended 30th June 2006 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Material Consumed | 224,793.54 | 157,479.35 |
| Add: Decrease / (Increase) in Stock | (4,250.60) | (2,013.95) |
| | 220,542.94 | 155,465.40 |
| Consumables | 5,388.14 | 4,126.79 |
| Power & Fuel | 7,469.52 | 5,270.13 |
| Other manufacturing Expenses | 3,677.97 | 3,219.92 |
| Freight Inwards | 2,431.89 | 1,783.70 |
| Repairs of Plant & Machinery | 1,611.69 | 1,215.60 |
| TOTAL | 241,122.15 | 171,081.54 |

Schedule 10 : PERSONNEL EXPENSES

(Rs. In Lacs)

| PARTICULARS | For the Year ended 30th June 2007 | For the Year ended 30th June 2006 |
|--|--------------------------------------|--------------------------------------|
| Salary and Wages | 30,753.40 | 27,388.90 |
| Contribution to P.F.,E.S.I, Gratuity, Leave Encashment, Staff Welfare etc. | 4,366.60 | 2,365.06 |
| TOTAL | 35,120.00 | 29,753.96 |

Schedule 11 : ADMINISTRATIVE, SELLING AND OTHER EXPENSES

(Rs. In Lacs)

| PARTICULARS | For the Year ended 30th June 2007 | For the Year ended 30th June 2006 |
|---|--------------------------------------|--------------------------------------|
| Advertisement & Publicity | 6.65 | 2.93 |
| Auditor's Remuneration | 82.53 | 77.48 |
| Books & Periodicals | 4.95 | 7.98 |
| Charity & Donation | 9.75 | 4.04 |
| Director's Remuneration & Perquisites | 179.43 | 195.94 |
| Business Promotion & Development Expenses | 332.93 | 223.39 |
| Insurance Charges | 822.69 | 837.49 |
| ISO Expenses | 14.60 | 2.45 |
| Legal & Professional | 1,087.73 | 676.37 |
| Loss on Sale of Assets | 6.63 | 1.29 |
| Office and Factory Expenses | 1,758.81 | 900.23 |
| Printing & Stationery | 172.23 | 119.26 |
| Rate, Fee & Taxes | 618.35 | 646.13 |
| Rent | 2,518.94 | 2,985.44 |
| Repairs & Maintenance - others | 3,309.54 | 2,515.70 |
| Running & Maintenance - Vehicles | 312.98 | 190.18 |
| Security Expenses | 198.05 | 184.11 |
| Subscription & Membership Fees | 11.56 | 23.26 |

AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT

Schedule 11 : ADMINISTRATIVE, SELLING AND OTHER EXPENSES (Contd..)

(Rs. In Lacs)

| PARTICULARS | For the Year ended 30th June 2007 | For the Year ended 30th June 2006 |
|---|--|--|
| Telephone,Telex & Postage Expenses | 389.75 | 198.18 |
| Travelling & Conveyance | 830.06 | 595.28 |
| Provision for Dimunition in Value of Investment | 50.00 | - |
| SELLING & DISTRIBUTION EXP | | |
| Cash Discount | 148.05 | 257.26 |
| Freight Outwards | 1,022.95 | 1,098.07 |
| Packing & Forwarding | 418.24 | 107.45 |
| EXPENSES WRITTEN OFF | | |
| Share/ GDR Issue Expenses | 212.27 | 212.29 |
| Component Development Expenses | 0.31 | 1.90 |
| Deferred Expenditure | 50.66 | 47.59 |
| Goodwill | 654.24 | 507.05 |
| TOTAL | 15,224.88 | 12,618.74 |

SCHEDULE : 12 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2007)

1. ACCOUNTING POLICIES –

A. Principles of Consolidation :

- i. The consolidated Financial Statement relates to Amtek Auto Ltd (the Parent Company), Ahmednagar Forgings Ltd, Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.), Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) (subsidiary companies incorporated in India) , Smith Jones Inc. (wholly owned foreign subsidiary company incorporated in USA) , Amtek Investments UK Limited (wholly owned foreign subsidiary company incorporated in UK)., Amtek Investments US (1), Inc. (wholly owned foreign subsidiary company incorporated in U.S.A)., Amtek Duetshland Gmbh (wholly owned foreign subsidiary company incorporated in Germany) & Amtek Tekfor Automotive India Ltd. (Joint Venture).
- ii. The Consolidated Financial statements have been prepared on the basis of AS-21 issued by ICAI read along with the following assumptions :
 - (a) The Financial Statement of the parent company and its subsidiary companies have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, resulting in unrealized profit or losses.
 - (b) Investment of the parent company in the subsidiaries are eliminated against respective stake of the parent company.
 - (c) In respect of foreign subsidiary, the financials have been converted from US GAAP/UK GAAP/German GAAP to Indian GAAP. Current Assets and Liabilities of overseas subsidiary have been translated in reporting currency, at the exchange rate prevailing at the close of the year.
 - (d) All transactions in foreign currency transaction are recorded by applying the exchange rate prevailing at the time of transaction. Gain or loss upon settlement of the transaction during the year is recognized in Profit and Loss Account.
 - (e) Impact of exchange fluctuation, whether revenue or capital in nature appearing in the accounts of the foreign subsidiary are directly charged to revenue in consolidated financial statement.

B. Notes to the Consolidated Financial Statements

The notes to the consolidated financial statement intended to serve as a means of informative disclosure and guide to better understanding of the financial information about the economic activities and the economic resources controlled as single economic entity. Recognizing this purpose the company has disclosed only such notes from the individual financial statement, which fairly presents the needed disclosures. Practical consideration and lack of uniformity on account of local laws and practices made it desirable to exclude notes to account and accounting policies which in the opinion of the management could be better viewed when referred to individual financial statements Consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstance except in case of depreciation on fixed assets and other items for which the accounting treatment is given on the basis of local laws applicable in the respective countries for which using uniform accounting policies for the purpose of consolidation is impracticable.

2. NOTES TO ACCOUNT -

Schedule 1 to 12 form an integral part of the Balance Sheet and Profit and Loss Account.

A. Contingent Liabilities:

| | Current Year | (Rs.in Lacs) Previous year |
|---|--------------|-------------------------------|
| a) Capital commitment & contingency | 5,344.65 | 5,378.58 |
| b) Guarantees issued by the Bank on behalf of the company | 54.89 | 54.89 |
| c) Unexpired Letters of Credit /EEPC/Bond Obligation | 239.57 | 176.92 |
| d) Disputed Liability | 291.80 | 16.94 |
| e) Future Lease rental payments | 1,187.37 | 1,509.28 |
| f) The Company is undertaking derivative / swap transactions on regular basis. Any Income / Loss is accounted on receipt basis. | | |

**AMTEK AUTO LIMITED & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT**

| B. Earning Per share: | 2007 | 2006 |
|---|--------------|--------------|
| Net Profit after tax and Preference Dividend and Minority Interest | 40,846.42 | 25178.98 |
| Number of shares in the beginning of the year | 12,23,80,943 | 10,11,04,530 |
| Issuance of fresh shares | 84,09,425 | 2,12,76,413 |
| Total Number of shares at the end of year | 13,07,90,368 | 12,23,80,943 |
| Weighted Average Number of Equity shares outstanding at the end of the year | 12,50,12,701 | 10,87,78,766 |
| Face value of the share (Rs.) | 2/- | 2/- |
| Earning Per Share (Rs.) (Basic) | 32.67 | 23.15 |
| Diluted | 26.13 | 20.14 |

C. Related party Disclosure

In accordance with the requirements of Accounting Standard (AS-18) the names of the related parties where control exists and /or with whom transactions have taken place during the year and description of relationships as identified and certified by the management are as hereunder:

(i) Subsidiaries companies /Associates

Ahmednagar Forgings limited (Kuruli, Pune)
Amtek Crankshafts India Ltd. (Formerly Amtek Siccardi India Ltd.), (Manesar, Gurgaon)
Amtek Ring Gears Ltd. (Formerly Benda Amtek Ltd.) (Gurgaon)
Smith Jones Inc. (IOWA, USA)
Amtek Investments UK Limited (Letchworth, UK)
Amtek Investments US (1) Inc. (Michigan, U.S.A)
Amtek Duetskland GmbH (Hennef, Germany)
Amtek Tekfor Automotive India Ltd (Joint Venture)

(ii) Key Management Personnel

Mr. Arvind Dham
Mr. D. S. Malik

D. Export sales include sale in transit to its overseas customers/subsidiary acknowledged in subsequent year, indirect export and deemed export.

E. Grouping have been rearranged in terms of presentation of those of subsidiary companies wherever necessary.

For and on behalf of the Board

In terms of our report of even date annexed

For Manoj Mohan & Associates

Chartered Accountants

Sd/-
(M.K. AGGARWAL)
Partner
Membership No. - 76980

Sd/-
ARVIND DHAM
Chairman

Sd/-
D.S. MALIK
Managing Director

Place : New Delhi
Dated : 1st December 2007

Sd/-
RAJEEV RAJ KUMAR
Company Secretary

Sd/-
VINOD UPPAL
V.P (Fin.& Acctt.)

NOMINATION FORM - 2B
(Only for shares held in physical form)
(To be filled in by individual(s) applying singly or jointly)

| | |
|---|--|
| To, Beetal Financial & Computer Services Pvt. Ltd. Beetel House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062 | From Name of member and address _____ _____ Folio No. _____ No. of shares _____ |
|---|--|

I am/we are holder(s) of equity shares of the Company as mentioned above. I/We nominate the following person in whom all rights of transfer and/or amount payable in respect of said equity shares shall vest in the event of my/our death.

| | | | | | | | | | | | | |
|--|---------------|--------------|--|---|----------|--|----------|---------|--|---|-----------|--|
| Nominee's name | | | | | | | Age | | | | | |
| To be furnished in case the nominee is a minor | Date of Birth | | | | | | | | | | | |
| Guardian's Name & Address* | | | | | | | | | | | | |
| Occupation of Nominee Tick (✓) | 1 | Service | | 2 | Business | | 3 | Student | | 4 | Household | |
| | 5 | Professional | | 6 | Farmer | | 7 | Others | | | | |
| Nominee's Address | | | | | | | | | | | | |
| | | | | | | | Pin Code | | | | | |
| Telephone No. | | | | | | | Fax No. | | | | | |
| Email Address | | | | | | | STD Code | | | | | |
| Specimen signature of Nominee signature of Nominee/Guardian (in case nominee is minor) | | | | | | | | | | | | |

Kindly take the aforesaid details on record.

*To be filled in case nominee is a minor

Thanking you,
Yours faithfully,

Date.....

| Name and address of member(s) {as appearing on the Certificate(s)} | Signature (as per specimen with company) |
|--|--|
| Sole/1st holder | |
| Address | |
| 2nd holder | |
| 3rd holder | |
| 4th holder | |
| Witnesses (two) | |
| Name and Address | Signature & Date |
| 1. | |
| 2. | |

INSTRUCTIONS:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by only individual members. This facility is not available to members who are non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family and holders of power of attorney. If the shares are held jointly, all joint holders must sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the Guardian should be given by the holder.
4. The nominee cannot be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of shares in favour of a nominee shall be a valid discharge by the Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled in, else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. This nomination will stand rescinded whenever the shares in the given folio are entirely transferred or dematerialised.
10. Upon receipt of a duly executed nomination form, the Share Transfer Agent of the Company will register the form and allot a registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claim other than that of a registered nominee, unless so directed by any competent court.
13. The intimation regarding nomination / nomination form should be filed **in duplicate** with the Share Transfer Agent of the Company who will return one copy thereof to the Members.
14. For shares held in dematerialised form, nomination is required to be filed with the Depository Participant in their prescribed form.

| FOR OFFICE USE ONLY | |
|---------------------------------|--|
| Nomination Registration Number | |
| Date of Registration | |
| Checked by (Name and Signature) | |

To,
 Beetal Financial & Computer Services Pvt. Ltd.
 Beetal House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062

Dear Sirs,

FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please ☐ wherever is applicable.

For shares held in physical form

Master Folio No.

| |
|-----------------------------------|
| For office use only |
| ECS Ref. No. <input type="text"/> |

For shares held in electronic form

DP. ID

Client ID

| | |
|-----------------------------|----------------------|
| Name of First holder | <input type="text"/> |
| Bank name | <input type="text"/> |
| Branch name | <input type="text"/> |
| Branch code | <input type="text"/> |

(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank's name, branch name and code number.

| | | | | |
|---|---|---|-------------------------------------|---|
| Account type | → | Savings <input type="text"/> | Current <input type="text"/> | Cash Credit <input type="text"/> |
| A/c. No. (as appearing in the cheque book) | → | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | | |
| Effective date of this mandate | → | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | | |

I, hereby, declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Beetal Financial & Computer Services Pvt. Ltd., will not be held responsible. I agree to avail the ECS facility provided by RBI, as and when implemented by RBI/Amtek Auto Limited.

I further undertake to inform the Company any change in my Bank/branch and account number.

(Signature of First holder)

Dated: _____

Note: On dematerialisation of existing physical shares, for which you have availed ECS facility, the above form needs to be re-submitted.



ATTENDANCE SLIP

AMTEK AUTO LIMITED

Regd. Office: Plot No. 16, Industrial Estate, Rozka-Meo, Sohna, Distt. Gurgaon (Haryana)

PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional attendance slip on request at the venue.

| | |
|------------|--|
| DP. ID# | |
| Client ID# | |

| | |
|----------------------|--|
| Master Folio No. | |
| No. of Share(s) held | |

Applicable for members holding shares in dematerialised form.

NAME AND ADDRESS OF THE MEMBER: _____

I hereby record presence at the 21st Annual General Meeting held at Plot No. 16, Industrial Estate, Rozka-Meo (Sohna) Distt. Gurgaon (Haryana) on Monday the 31st December, 2007.

SIGNATURE OF THE MEMBER* OR PROXY*

*Strike out whichever is not applicable.



PROXY FORM

AMTEK AUTO LIMITED

Regd. Office: Plot No. 16, Industrial Estate, Rozka-Meo, Sohna, Distt. Gurgaon (Haryana)

| | |
|------------|--|
| DP. ID# | |
| Client ID# | |

| | |
|----------------------|--|
| Master Folio No. | |
| No. of Share(s) held | |

Applicable for members holding shares in dematerialised form.

I/We _____
of _____
being a member/members of Amtek Auto Limited hereby appoint _____
of _____
or failing him _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the 21st Annual General Meeting held at Plot No. 16, Industrial Estate, Rozka-Meo (Sohna) Distt. Gurgaon (Haryana) on Monday the 31st December, 2007

Signed this _____ day of _____ 2007.

15 paise
Revenue
Stamp

Note: This form, duly completed and signed, should be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

BOOK-POST

If undelivered please return to :
AMTEK AUTO LIMITED
Bhanot Apartments, 4, Local Shopping Centre,
Pushp Vihar, New Delhi-110 062 (INDIA)

ablegraphics@gmail.com



AMTEK AUTO LIMITED

21st ANNUAL REPORT
2006 - 2007



AMTEK AUTO LIMITED

21st ANNUAL REPORT 2006 – 2007

Board Of Directors

| | |
|--------------------------|--------------------------------|
| Mr. Arvind Dham | <i>Chairman & Director</i> |
| Mr. D.S. Malik | <i>Managing Director</i> |
| Mr. Rajeev Thakur | <i>Director</i> |
| Mr. Sanjay Chhabra | <i>Director</i> |
| Mr. B. Lugani | <i>Director</i> |
| Mr. K. Vaidyalingam | <i>Director</i> |
| Mr. John Ernest Flintham | <i>Director</i> |

Company Secretary

Mr. Rajeev Raj Kumar

Auditors

M/s Manoj Mohan & Associates
Chartered Accountants

CONTENTS

| | |
|---|----|
| Notice | 1 |
| Directors' Report | 12 |
| Corporate Governance Report | 19 |
| Management Discussion & Analysis Report | 29 |
| Auditor's Report | 33 |
| Balance Sheet | 36 |
| Profit & Loss Account | 37 |
| Cash Flow Statement | 38 |
| Schedules | 39 |
| Financial Summary Relating to Subsidiary Companies | 56 |
| Consolidated Financial Statement | 57 |

Regd. Office & Works (Unit-I)

Plot Not. 16, Industrial Estate,
Rozka-Meo (Sohna)
Distt. Gurgaon (Haryana).
Ph.: 0124-2362140
Tel/Fax: 0124-662454
e-mail: aall@amtek.com

Unit-II

Begumpur Khataula,
P.O. Khandsa, Distt. Gurgaon, Haryana.
Ph.: 0124-2373412
Fax: 0124-2373408
e-mail: amtekunit2@amtek.com

Unit-III

Vill. Mohammadpur, Jharsa,
Distt. Gurgaon (Haryana).
Ph.: 0124-2372152 Fax: 0124-2373410

Unit-IV

Plot No. 7 & 8, Hirehalli Industrial Area,
Hirehalli, District Tumkur, Karnataka
Phone: (0816) 43692, 43686
e-mail: amtekbang@amtek.com

Unit-V

Plot No. 1, Sector-II,
New Industrial Area,
Distt. Raissen
Mandideep-462046
Phone: 507053

Unit-VI

Plot No. 1, Industrial Area,
Dharuhera, Rewari, Haryana

Unit-VII

Plot No. 53,
Sector III, Industrial Area,
IMT Manesar, Gurgaon (Haryana)

Unit-VIII

Gat No. 1074-1085
Sanaswadi Shikrapur Chakan Road,
Taluka Shirpur, Pune, Maharashtra

Unit-IX

Nalagarh, Distt. Solan (H.P.)

Unit-X

Ranjangaon, Pune, Maharashtra

Unit-XI

Plot No. 20, Phase-I, Indl. Area,
Dharuhera, Rewari, Haryana

Corporate Office

3, Local Shopping Centre,
Pamposh Enclave, G.K.-I,
New Delhi-110 048
Ph.: 011-42344444
Fax: 011-42344000
e-mail: info@amtek.com
web: <http://www.amtek.com>

Bankers

Corporation Bank
Andhra Bank
Indian Overseas Bank