

AMTEK AUTO LIMITED

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Unaudited Financial Results for the quarter ended 30th September,2016

(Rs. In Lakhs)

	Particulars	Standalone				
		Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Audited	Unaudited	Unaudited
	Income from Operations					
1	(a) Net Sales/ Income from operations (Net of Excise Duty)	48,141	53,983	81,030	102,124	166,452
	(b) Other operating Income	1,563	1,343	2,353	2,906	3,563
	Total Incomes from Operations (Net)	49,704	55,326	83,383	105,030	170,015
2	Expenses					
	a) Cost of Material consumed	28,063	38,056	54,675	66,119	138,764
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	2,690	(596)	700	2,094	(24,547)
	d) Employee Benefits Expense	3,067	2,889	3,128	5,956	6,102
	e) Depreciation & Amortization Expense	15,069	14,638	14,437	29,707	28,753
	f) Other Expenses	6,147	5,795	7,357	11,942	14,790
	Total Expenses	55,036	60,782	80,297	115,818	163,862
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(5,332)	(5,456)	3,086	(10,788)	6,153
4	Other Income	188	2,323	-	2,511	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5,144)	(3,133)	3,086	(8,277)	6,153
6	Finance Costs	33,930	32,792	23,834	66,722	47,488
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)	(39,074)	(35,925)	(20,748)	(74,999)	(41,335)
8	Exceptional Items	68,344	2,034	46	70,378	2,344
9	Profit/(Loss) from ordinary activities before tax (7-8)	(107,418)	(37,959)	(20,794)	(145,377)	(43,679)
10	Tax Expense	(31,900)	(5,991)	(4,932)	(37,891)	(12,057)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(75,518)	(31,968)	(15,862)	(107,486)	(31,622)
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	(75,518)	(31,968)	(15,862)	(107,486)	(31,622)
14	Other Comprehensive Income (net of tax)	8,852	(534)	-	8,318	-
15	Total comprehensive Income (after tax) (13+14)	(66,666)	(32,502)	(15,862)	(99,168)	(31,622)
16	Paid-up equity share capital (Face Value of Rs.2 each)	4,495	4,495	4,495	4,495	4,495
17. i	Earning Per Share (EPS) (before extraordinary items) (Not Annualised)					
	(a) Basic	(33.60)	(14.22)	(7.19)	(47.82)	(14.34)
	(b) Diluted	(33.60)	(14.22)	(7.19)	(47.82)	(14.34)
17. ii	Earnings per share (after extraordinary items) (Not Annualised)					
	(a) Basic	(33.60)	(14.22)	(7.19)	(47.82)	(14.34)
	(b) Diluted	(33.60)	(14.22)	(7.19)	(47.82)	(14.34)

R. Fulhan



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Notes to Financial Results :

- 1 The above financial results have been reviewed and recommended by the Audit Committee on 13th December 2016 and subsequently have been approved by the Board of Directors of the company at their meeting held on December 13, 2016. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter and the half year ended September 30, 2016.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly the financial results for the quarter and Half year ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs.
- 3 In terms of SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016, the listed entities, who have a year end other than 31st day of March and are required to prepare financial statements for a period longer or shorter than the normal 12 month period for coinciding with 31st day of March as prescribed under Section 2(41) of the Companies Act 2013, the Ind-AS financial statements for various period beginning from 1st April 2016, shall have comparative information for a shorter or longer period i.e beginning from a date other than 1st April 2015. The Company has adopted change of year in terms of section 2(41) of the Companies Act 2013 from financial year 2015-16 and accordingly, the said financial year of the company was of a six months period from 01st October 2015 to 31st March 2016. Accordingly, the date of transition to Ind AS for the company is 01st October 2015 and hence, the figures for the quarter and Half year ended September 30, 2015 are as per Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as reported earlier.
- 4 a) Under Previous GAAP, current Investments [both quoted and unquoted] were stated at cost. Under IND AS, quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as FVTPL.
(b) Under previous GAAP, non current Investments were stated at cost. Wherever applicable, provision was made to recognise the decline, other than temporary in valuation of such Investments. Under Ind AS, the company has opted to recognise its long term investment [both quoted and unquoted] in subsidiaries / joint ventures and associates held by it as on the date of transition at cost. Investments made after the transition date have been valued at FVTOCI. Quoted Long term investments other than subsidiaries/ joint ventures and associates have been classified as FVTOCI and unquoted Long Term Investments other than subsidiaries/ joint ventures and associates have been classified as FVTPL.
(c) Other Comprehensive Income includes net movement of remeasurement of defined benefit plans and certain other adjustments.
- 5 The format for un-audited quarterly results as prescribed vide SEBI's Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and also Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
- 6 There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statement as at and for the financial year ending March 31, 2017 due to changes in financial reporting requirement arising from new and revised standards or interpretations issued by MCA/appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.
- 7 The Scheme of refinancing, as approved under Corrective Action Plan(CAP)by Joint Lenders Forum(JLF) ,is still pending for implementation due to non receipt of certain approvals from some of the banks. Therefore,the outstanding liability of the loans is as per the existing schedule of payment obligations with the banks. As such, no effect has been taken under IND AS for the time being.
- 8 The company has opted to publish only standalone un-audited financial results. The company would be consolidating and presenting it's consolidated financial statements as at and for the year ended March 31, 2017.
- 9 (a) Additional depreciation of Rs 309.03 crores has been provided based on useful life of certain items of plant and equipment which have depreciated beyond the normal wear and tear resulting in lower economic life.
- 9(b) Based on the physical verification of stocks, it was found that certain items have not been moving for a long time due to changes in quality specifications,breakages and rejections. The condition of such stock has rendered them non marketable. As such,the value of the stocks has been revised downwards by an amount of Rs 374.41 crores.

For Amtek Auto Limited

Date: 13th December, 2016

Place: New Delhi



P. K. Sharma
(Director)
DIN: 01463500

AMTEK AUTO LIMITED
Statement of Assets and Liabilities

Rs in Lakhs

Particulars		Standalone as at 30.09.2016
A	ASSETS	
	1 Non-current assets	
	(a) Property, plant and equipment	862,546
	(b) Capital work-in-progress	66,656
	(c) Investment in Subsidiaries, associates and joint ventures	133,071
	(d) <u>Financial assets</u>	
	Investments	35,090
	(g) Deferred tax assets (net)	19,748
	(h) Other non-current assets	176,679
	Sub total-Non-current assets	1,293,790
	2 Current assets	
	(a) Inventories	163,087
	(b) <u>Financial assets</u>	
	Investments	1,336
	Trade receivables	33,362
	Cash and cash equivalents	7,602
	(c) Other current assets	38,850
	Sub total-Current assets	244,237
	TOTAL-ASSETS	1,538,027
(B)	EQUITY AND LIABILITIES	
	1 Equity	
	(a) Equity share capital	4,495
	(b) Other equity	338,097
	Sub total-Equity	342,592
	2 Liabilities	
	Non-current liabilities	
	(a) <u>Financial liabilities</u>	
	Borrowings	536,389
	(b) Provisions	3,941
	(c) Other non-current liabilities	57,917
	Sub total-Non-current liabilities	598,247
	Current liabilities	
	(a) <u>Financial liabilities</u>	
	Borrowings	270,211
	Trade payables	12,883
	(b) Other current liabilities	313,914
	(c) Provisions	180
	Sub total-Current liabilities	597,188
	TOTAL EQUITY AND LIABILITIES	1,538,027

For Amtek Auto Limited



P. Fullan

(Director)

DIN: 01463500



LIMITED REVIEW REPORT

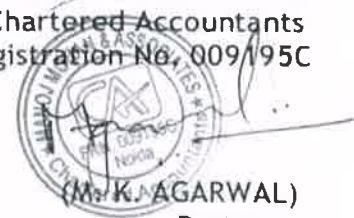
To
The Board of Directors
M/s Amtek Auto Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Amtek Auto Limited for the period ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MANOJ MOHAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 009/195C



(M. K. AGARWAL)
Partner
Membership No. 76980

Dated: 13.12.2016
Place: New Delhi