



**AMTEK AUTO LIMITED**

**26th ANNUAL REPORT**  
***2011 - 2012***



# AMTEK AUTO LIMITED

## 26th ANNUAL REPORT 2011 – 2012

### Board Of Directors

Mr. Arvind Dham	<i>Chairman &amp; Director</i>
Mr. John Ernest Flintham	<i>Sr. Managing 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. Raj Narain Bhardwaj	<i>Director</i>
Mr. B. Venugopal	<i>Nominee Director</i>

### Company Secretary

Mr. Rajeev Raj Kumar

### Auditors

M/s Manoj Mohan & Associates  
*Chartered Accountants*

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### Regd. Office & Works (Unit-I)

Plot Not. 16, Industrial Estate,  
Rozka-Meo (Sohna) Distt. Mewat  
(Haryana).

Ph.: 0124-2362140

Tel/Fax: 0124-662454

e-mail: aal@amtek.com

### Corporate Office

3, Local Shopping Centre,  
Pamposh Enclave, G.K.-I,  
New Delhi-110 048

Ph.: 011-42344444

Fax: 011-42344000

e-mail: info@amtek.com

web: <http://www.amtek.com>

### Bankers

Corporation Bank

Andhra Bank

Indian Overseas Bank

### Registrar & Share Transfer Agent

Beetal Financial

& Computer Services Pvt. Ltd.

Beetel House, 3rd Floor,

99, Madangir, Behind L.S.C.,

New Delhi-110062

Tel.: 011-29255230

Fax : 011-29252146

E-mail: beetal@rediffmail.com



## NOTICE

**NOTICE** is hereby given that the **Twenty Sixth** Annual General Meeting of the members of **AMTEK AUTO LIMITED** will be held at the Registered Office of the Company at Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana-122003 on Monday, 31<sup>st</sup> December, 2012 at 9.30 a.m. to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30<sup>th</sup> June, 2012 together with Statement of Profit and Loss for the year ended on that date, and the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. B. Lugani, who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint a Director in place of Mr. Rajeev Thakur, who retires by rotation and being eligible, offer himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the 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. Raj Narain Bhardwaj, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 15<sup>th</sup> February 2012 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 accordance with the provisions of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, and Article 147 of Articles of Association of the Company, Mr. D.S. Malik, be and is hereby re-appointed as Managing Director of the Company for a period of 2 years effective from April 30, 2012 upto April 29, 2014 on a total remuneration not exceeding Rs. 60 Lacs (Rupees Sixty Lacs only) per annum and other benefits such as residence, gratuity and provision of Company's car and use of telephone at his residence as per the rules of the Company and as may be decided by the Board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Remuneration Committee of Directors).

**RESOLVED FURTHER** that notwithstanding anything herein above stated where in any financial year, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. D.S. Malik, Managing Director, as per the provisions of Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER** that the consent of the Company, be and is hereby accorded to the Board to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in schedule XIII of the Companies Act, 1956 as in force from time to time.

**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

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

**"RESOLVED** that in accordance with the provisions of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, if any, and Article 147 of Articles of Association of the Company,



Mr. John Ernest Flintham, be and is hereby appointed as Senior Managing Director of the Company for a period of 2 years effective from August 14, 2012 upto August 13, 2014 on a total remuneration not exceeding Rs. 3.00 Crores (Rupees Three Crores only) per annum and other benefits such as residence, gratuity and provision of Company's car and use of telephone at his residence as per the rules of the Company and as may be decided by the Board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Remuneration Committee of Directors).

**RESOLVED FURTHER** that notwithstanding anything herein above stated where in any financial year, the Company incurs a loss or its profit are inadequate, the Company shall pay to Mr. John Flintham, Senior Managing Director, as per the provisions of Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER** that the consent of the Company, be and is hereby accorded to the Board to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in schedule XIII to the Companies Act, 1956 as in force from time to time.

**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

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

**"RESOLVED THAT** subject to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) for the borrowing by the Board from time to time, subject to any restriction imposed by the terms of the agreements as may have been entered into or may be entered into from time to time for grant of any assistance to the Company, of all moneys deemed by them to be requisite or proper for the purpose of carrying on the business of the Company so, however, that the total amount of such borrowing shall not exceed Rs. 10,000 Crores ( Rupees Ten Thousand Crores only) notwithstanding that the moneys to be borrowed together with the money's already borrowed by the Company (apart from temporary loans, if any, obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital and free reserves of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and finalize with the lenders, terms and conditions, including the nature and ranking of charge and/or mortgage, documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things incidental thereto and to execute all such documents or writings as may be considered necessary for giving effect to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to settle any issue relating to security/ documentation etc., with the concerned lenders as may be considered appropriate."

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

**"RESOLVED THAT** pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and such other approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ( hereinafter called " the Board" and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including powers conferred by this resolutions and with the power to delegate such authority to any persons or persons) to mortgage or lease and/or create charge in addition to charge created/ to be created by the Company, on all or any of the moveable and/or immoveable, tangible and/or intangible properties of the Company, wherever situate, both present and future, with such ranking as the Board may in its absolute discretion decide, on such terms and conditions and at such time or times or in such form and manner as it may deem fit, in favour of various financial institutions/ Banks /Trustees for the Bond and/or Debenture holders etc. (hereinafter referred as "the lenders" to secure any Term Loans / Cash Credit Facilities / Debenture / Bonds or the like, obtained/ to be obtained from any of the aforesaid lenders not exceeding Rs. 10,000 Crores ( Rupees Ten Thousand Crores Only) together with interest thereon at the respective



agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and other moneys payable by the Company to the aforesaid lenders in term of loan agreement(s) and/or any other document(s) entered into/ to be entered into between the Company and the lenders(s)/ agent(s)/ trustee (s) in respect of the aforesaid financial facilities including bank guarantee facility.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and finalize with the lenders, terms and conditions, including the nature and ranking of charge and/or mortgage, documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things incidental thereto and to execute all such documents or writings as may be considered necessary for giving effect to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to settle any issue relating to security/ documentation etc., with the concerned lenders as may be considered appropriate."

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

Place : New Delhi  
Date : 5th December 2012

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 OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**
4. The documents referred to in accompanying Notice and the Annual Report are open for inspection at the Registered Office of the Company on all working days except Sunday between 11.00 A.M. to 1.00 P.M. prior to the Meeting.
5. The Register of Members and Share Transfer Book of the Company will be closed from Saturday, the 29<sup>th</sup> December 2012 to Monday, the 31<sup>st</sup> December 2012 (both days inclusive) to decide the entitlement of Members for payment of dividend that may be declared at the Annual General Meeting.
6. Members are requested to : -
  - a. furnish/update their Bank Account to the Company/Registrar & Transfer Agents/Depository Participants to enable the Company to print the same on the dividend warrants/to avail of ECS facility, if applicable.
  - b. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.
  - c. bring their copies of Annual Report to the Meeting as the same will not be redistributed at the venue of Annual General Meeting.
  - d. quote their Folios/Client ID & DP Id Nos. in all correspondence.
  - e. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
7. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all persons transacting in the securities market, irrespective of the amount of such transactions .SEBI has also mandated that for securities market transaction and off/market private transaction involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish a copy of PAN card to Company/Share Transfer Agent for registration of such transfer of shares.



8. Members who hold shares in de-materialized form are requested to bring their client ID and DP-ID number for the purpose of identification and attendance at the meeting
9. The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting shall be paid on or before January 30, 2013:-
  - 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 December 28, 2012.
  - b. In respect of shares held in electronic form, to those "member including 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 hours on December 28, 2012.
10. The Non Resident Indian Shareholders are requested to inform the Company immediately about:
  - (i) The Change in Residential status on return to India for permanent settlement.
  - (ii) The particulars of NRO Bank Account in India, if not furnished earlier.
11. Consequent upon amendment to section 205A (5) of the Companies Act, 1956, and introduction of Section 205 (C) by the Companies (Amendments Act), 1999 the amount of dividends 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 30<sup>th</sup> June, 2005 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. Members desirous of making a nomination in respect of their shareholding in the Company, permitted under 109A of the Companies Act, 1956, 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. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants.
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, 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.
14. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed Companies to share documents with its shareholders thorough an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses for receiving electronic communications.
15. Pursuant to circular No. SEBI/CFD/DIL/LA/2/2007/26/4 dated April 26, 2007, issued by the Securities and Exchange Board of India, the statement containing the salient features of the Balance Sheet, Statement of Profit and Loss and Auditors' Report (Abridged Financial Statements), is sent to the Members along with the Abridged Consolidated Financial Statements. Any member interested in obtaining a copy of the Full Annual Report, may write to the Registrar and Transfer Agent of the Company.



Information required to be furnished under Clause 49 of the Listing Agreement in respect of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting.

<b>NAME</b>	<b>MR. B. LUGANI</b>
Date of Birth	22 <sup>nd</sup> July, 1955
Qualification	Chartered Accountant
Profession	Financial and Management Consultant
Expertise	Mr. B. Lugani has 33 years experience in the field of Accounts, Finance, Management Consultancy, Income Tax, Setting up of new projects etc.
Other Directorships	<ol style="list-style-type: none"> <li>1. Ahmednagar Forgings Limited</li> <li>2. Raghu Consultants (P) Limited</li> <li>3. Vishal Mechanical Works (P) Limited</li> <li>4. City Swinger Impex (P) Limited</li> <li>5. Newage Credits (P) Limited</li> <li>6. Infinity Softech (P) Limited</li> <li>7. Shatakshi Consultants (P) Limited</li> <li>8. Iffco-Tokio General Insurance Company Limited</li> </ol>

<b>NAME</b>	<b>MR. RAJEEV THAKUR</b>
Date of Birth	4 <sup>th</sup> December, 1950
Qualification	Marine Engineer
Profession	Management Consultant
Expertise	Vast Experience in the field of Management Consultancy
Other Directorships	<ol style="list-style-type: none"> <li>1. Grassik Consultants (P) Limited</li> <li>2. Grassik Search (P) Limited</li> </ol>

<b>NAME</b>	<b>MR. RAJ NARAIN BHARDWAJ</b>
Date of Birth	08 <sup>th</sup> May, 1945
Qualification	M.A. (Economics) from Delhi School of Economics, Diploma in Personnel Management and Industrial Relations, Punjabi University, Patiala
Profession	Consultancy
Expertise	Finance & Insurance





Other Directorships	<ol style="list-style-type: none"> <li>1. Samvridhi Advisors (P) Limited</li> <li>2. SREI Venture Capital Limited</li> <li>3. IL &amp; FS Milestone Realty Advisors (P) Limited</li> <li>4. Singhi Advisors (P) Limited</li> <li>5. Milestone Capital Advisors Limited</li> <li>6. Jaiprakash Associates Limited</li> <li>7. Religare Trustee Co. Pvt. Ltd.</li> <li>8. Invent Assets Securitization and Reconstruction (P) Limited</li> <li>9. Milestone Religare Investment Advisors (P) Limited</li> <li>10. Microsec Financial Services Limited.</li> <li>11. Reliance Infratel Limited</li> <li>12. Jaypee Infratech Limited</li> <li>13. Jaiprakash power ventures Limited</li> <li>14. Dhunseri Petrochem &amp; Tea Limited</li> <li>15. Lanco Teesta Hydro Power (P) Limited</li> <li>16. Rupa &amp; Company Limited</li> </ol>
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**Annexure to Notice**

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956

**ITEM NO. 6**

Mr. Raj Narain Bhardwaj was appointed as an Additional Director in the Board Meeting held on 14<sup>th</sup> February, 2012 and holds office upto the date of Annual General Meeting. Mr. Raj Narain Bhardwaj aged about 67 years is former Chairman and Managing Director of Life Insurance Corporation of India, the biggest financial institution of the country. He has also been member of the Securities Appellate Tribunal (SAT). He is presently on the Board of number of Companies as an Independent Director.

The Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member along with requisite deposit, signifying his intention to propose the name of Mr. Raj Narain Bhardwaj as a candidate for the office of Director of the Company. The Board considers it desirable that the Company should continue to avail services of Mr. Raj Narain Bhardwaj as Director and accordingly recommends this resolution for your approval.

None of the Directors except Mr. Raj Narain Bhardwaj is concerned or interested in the said resolution.

**ITEM NO. 7**

Mr. D.S. Malik was appointed as Managing Director of the Company on April 30, 2007 for a period of five years, which was approved by the members at the Annual General Meeting, held on December 31, 2007. As per the terms and conditions, the tenure of Mr. D.S. Malik expires on April 29, 2012. However, the Board as a part of reconstitution of the Executive Management Structure, appointed him as Managing Director of the Company for a further period of 2 years w.e.f. April 30, 2012 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. Save and 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**

Mr. John Ernest Flintham aged about 60 years has approx 35 years vast experience to his credit. His guidance and advice has played a major role in the progress of the Company. He has worked with various world renowned auto components Companies in the senior positions. In the last few years, Company's activities have grown multifold and to maintain operational efficiency and the growth pattern, there is a need to strengthen the executive management structure of the Company. Mr. Flintham has been associated with the Company as Director since long. By appointing Mr. Flintham as Senior Managing Director, the Company will vastly benefit from his varied experience and the international exposure in the auto industry. The Board as a part of reconstitution of the Executive Management Structure, appointed him as Senior Managing Director of the company for a period of 2 years w.e.f. August 14, 2012 on the terms and conditions set out in the notice.

Mr. John Ernest Flintham is deemed to be concerned or interested in the resolution as it pertains to his appointment and the remuneration payable to him. Save and except, Mr. John Flintham, none of the other Directors of the Company is in any way, concerned or interested in the said resolution. Your Directors, therefore, recommend the resolution for your approval.

**ITEM NO. 9**

As per Section 293(1) (d) and other applicable provisions of the Companies Act, 1956 the consent of shareholders is required for increasing the borrowing limits of the Company. The Company require additional funds to expand business operations and for prospective growth plans of the Company. Therefore, it is required to increase the borrowing limit of the Company from Rs. 5000 Crores to Rs.10,000 Crores (apart from temporary loans, if any, obtained from the Company's bankers in the ordinary course of business).

Therefore, the Board of Directors recommends the proposed resolution for your approval. None of the Directors of the Company is in any way concerned or interested in the resolution.

**ITEM NO. 10**

The Company proposes to enhance the limit of mortgage of and/or creation of security on the moveable and/or immoveable properties of the Company, in order to commensurate the same with the borrowing limit as referred to in the resolution at Item No. 9.

As per the provisions of Section 293(1) (a) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the members, mortgage, lease and/or create charge in addition to charge created/ to be created by the Company, on all or any of the moveable and/or immoveable, tangible and/or intangible properties of the Company.

Your Directors recommend the resolutions for your approval. None of the Directors is concerned or interested in the said resolution.

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

Place : New Delhi  
Date : 5th December 2012

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



## DIRECTORS' REPORT

To  
The Members,  
**Amtek Auto Limited**

Your Directors have great pleasure in presenting the 26<sup>th</sup> Annual Report on the performance of your Company together with the Audited Annual Accounts for the financial year ended 30<sup>th</sup> June 2012.

## FINANCIAL RESULTS

(In Rs. Lacs)

Particulars	Year ended 30 <sup>th</sup> June 2012	Year ended 30 <sup>th</sup> June 2011
Revenue	245,392.72	196,020.46
Expenditures (Excluding Depreciation)	183,223.71	145,485.92
<b>Gross Profit Before Depreciation</b>	<b>62,169.01</b>	50,534.54
Depreciation	21,184.94	18,600.86
<b>Profit Before Tax</b>	<b>40,984.07</b>	31,933.68
Exceptional Item	–	18,630.65
Provisions for Taxation	11,828.37	5,120.83
<b>Profit after Tax</b>	<b>29,155.70</b>	8,182.20
Add. Accumulated Profit	811.54	283.55
<b>Balance available for appropriation</b>	<b>29,967.24</b>	8,465.75
<b>APPROPRIATIONS:</b>		
Transfer to General Reserve	5,000.00	2,000.00
Transfer to Debenture Redemption Reserve	5,000.00	3,000.00
Proposed Dividend on Equity Shares	1,093.12	2,331.74
Equity Dividend & Tax for previous year (not appropriated in previous year)	–	87.15
Corporate Dividend Tax	78.37	235.32
<b>Surplus carried to Balance Sheet</b>	<b>18,795.75</b>	811.54

## BUSINESS SNAPSHOT

Amtek Auto is one of the largest integrated component manufacturers in India with a strong global presence. It has world class technical and operational expertise in the manufacturing of both auto and non-auto components. Given the global manufacturing base, broad product range and focus on quality, the Company is a preferred supplier to many domestic and global blue chip OEM's.

In the Auto segment, it has proven capabilities in forging, aluminium casting, machining and sub-assemblies. This has enabled the development of a highly engineered component product portfolio including the manufacturing of complex components for engines, transmissions, suspensions and chassis for passenger cars, Two or Three wheelers, light and heavy commercial vehicles. The Non-Auto segment currently manufactures components for tractors, earth moving, construction and locomotive segments.

The Joint Ventures are progressing in line with the management expectations. The Joint Venture with American Railcar Industries has produced the first prototype of railway wagons which has now been accepted by the Indian Railways. The Joint Venture with Sumitomo is in the final stage of expanding its forging capacity and significant new orders have already been secured. The Company remains focused on improving operational productivity and implementing quality excellence programs such as lean Six Sigma across the manufacturing facilities.



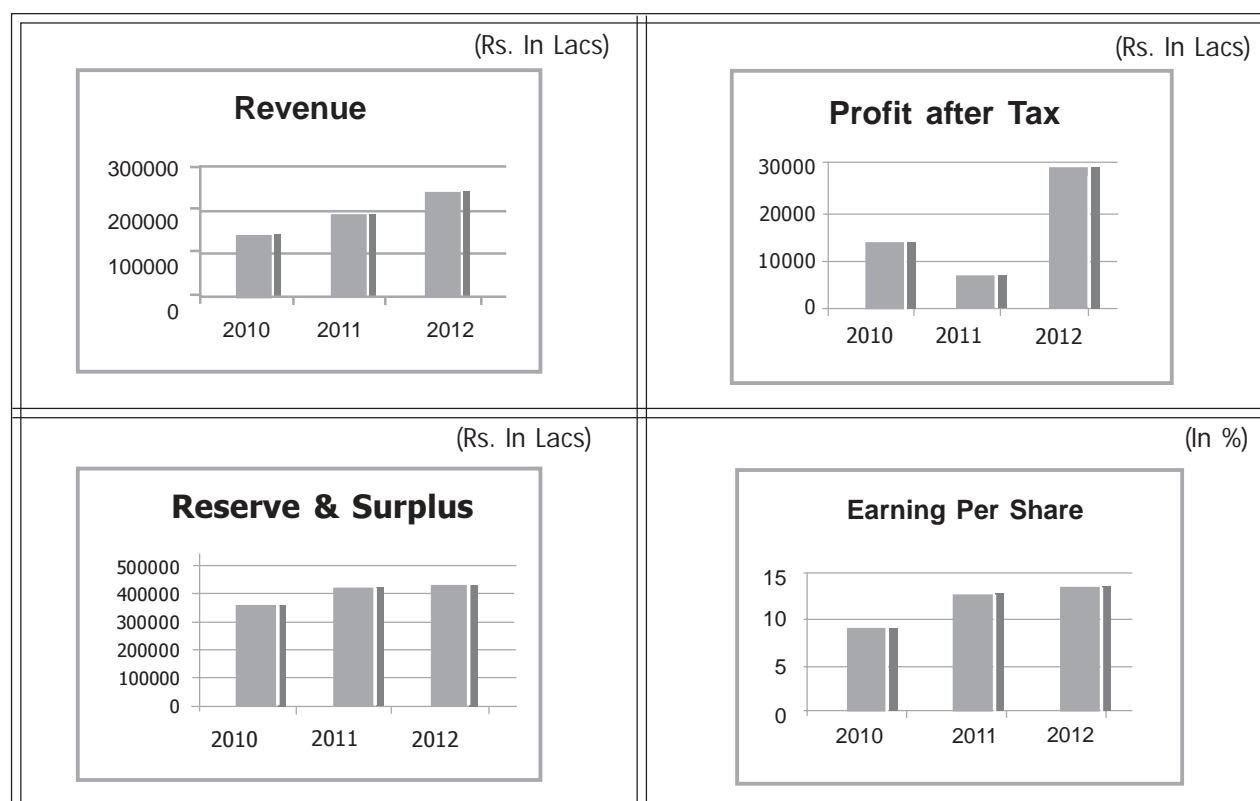
As the domestic auto OEMs continue to increase exports, this will result in a growing share of indirect exports for Amtek Auto. In context of the volatile industry dynamics, good new order intakes at the Amtek Auto have been encouraging across all geographies. Management remains positive on the long term domestic industry growth story based on continued significant investments from global OEMs and the low auto penetration levels. The Company is strategically leveraging its core strengths to capitalize on these growth opportunities. Shareholder register is now comprised of both long term domestic and international investors.

#### GROUP SNAPSHOT

Leading Market Position	Best-In Class Operations	Premier Global Customer Base	Strong Financial Performance
<ul style="list-style-type: none"> <li>Indian engineering Company with operations across forging, aluminum casting, machining and sub-assemblies.</li> <li>Leader across multiple product categories</li> <li>Management team with extensive experience</li> </ul>	<ul style="list-style-type: none"> <li>World class Integrated facilities globally</li> <li>In-house design and product development centers</li> <li>Joint Ventures established with leading global firms</li> </ul>	<ul style="list-style-type: none"> <li>Diversified auto/non-auto end markets</li> <li>Blue chip domestic and international Auto OEMs</li> <li>No client accounts for over 16% of group sales</li> </ul>	<ul style="list-style-type: none"> <li>Track record of double digit top line growth</li> <li>Financial strength to pursue growth strategy</li> <li>Improved operational efficiencies and enhanced capacity utilizations across all product lines</li> </ul>

#### BUSINESS PERFORMANCE

During the financial year under review, the revenue of the Company was Rs. 245,392.72 Lacs compared to Rs. 196,020.46 Lacs during the previous year. The Profit after tax has increased to Rs. 29,155.70 Lacs as compared to the previous year of Rs. 8,182.20 Lacs. The Company has a strong Reserve & Surplus position of Rs. 43,3918.4 Lacs.





## DIVIDEND

The Board of Directors is pleased to recommend a dividend of 25% of the face value of each equity share for the financial year 2011-12. This corresponds to Rs. 0.50/- per equity share each of the face value of Rs.2/- each and is subject to the shareholder's approval. The proposed dividend, if approved, at the ensuing Annual General Meeting, would result in appropriation of Rs. 1171.49 Lacs (including Corporate Dividend Tax of Rs. 78.37 Lacs) out of the Profit after Tax. The Company has made a transfer of Rs.5,000 Lacs to the General Reserve. The total appropriation of dividend of Rs.1171.49 Lacs gives 4.02% payout on net profit of the Company.

The Register of members and share transfer books shall remain closed from 29th December 2012 to 31<sup>st</sup> December 2012 (both days inclusive), for the purpose of Annual General Meeting and payment of the Dividend.

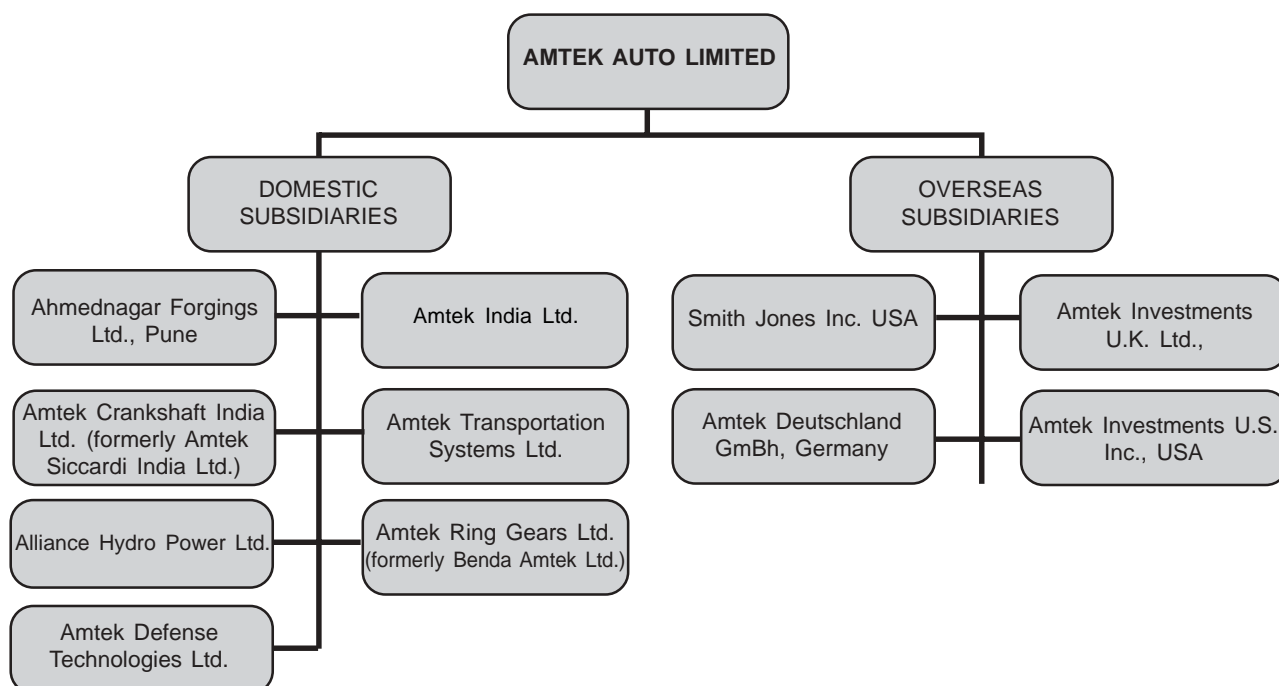
## BUY BACK OF EQUITY SHARES

In accordance with the share repurchase program announced by Amtek Auto. The Company has completed its share repurchase program during the year by buying back 14,550,000 Equity Shares, utilizing a total of Rs. 187 Crore. This represents 64.26% of the maximum buy back size of Rs. 291 Crore. This buyback program has been in line with our focus on enhancing shareholder returns and the efficient management of our capital structure. All the equity shares brought back have been extinguished, post buy back the paid up share capital of the Company is Rs. 43,72,47,490/- divided into 21,86,23,745 Equity Shares of Rs.2/- each.

## SUBSIDIARY COMPANIES

As of 30<sup>th</sup> June 2012, Your Company has following subsidiaries:-

- Smith Jones Inc., USA
- Amtek Investments U.K. Limited (UK)
- Amtek Deutschland GmbH, Germany
- Amtek Investments U.S. 1 Inc.U.S.A.
- Amtek India Limited
- Ahmednagar Forgings Limited
- Amtek Ring Gears Limited (formerly Benda Amtek Limited)
- Amtek Crankshafts India Limited (formerly Amtek Siccardi India Limited)
- Amtek Transportation Systems Limited
- Alliance Hydro Power Limited
- Amtek Defense Technologies Limited





As per the provisions of Section 212 of the Companies Act 1956, the Company is required to attach the Directors' Report, Balance Sheet, Statement of Profit & Loss and other information of the Subsidiary Companies to its Balance Sheet. However, the Ministry of Corporate Affairs, Government of India has vide its General Circular No. 2 and 3 dated 8th February, 2011 and 21st February, 2011, respectively, granted a general exemption from compliance with section 212(8) of the Companies Act, 1956 from attaching the Annual Accounts of subsidiaries with the annual published accounts of the Company subject to fulfillment of conditions stipulated in the circulars. In compliance with the above circular, the Annual Accounts will be made available upon request by any member of the Company/ its Subsidiary. The Annual Accounts of the Subsidiary Companies will also be kept for inspection by any investor at the Registered Office of the Company and at the office of the respective Subsidiary Companies during business hours of the respective Companies.

Further as per the provisions of Section 212 of the Act, a statement of the holding Company's interest in the Subsidiary Companies is attached herewith and forms part of the Annual Report.

However, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of each of its Subsidiaries

## **DIRECTORS**

In accordance with Section 255 read with Section 256 of Companies Act, 1956 and the Article of Association of the Company, Mr. B. Lugani and Mr. Rajeev Thakur, Directors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Pursuant to section 260 of the Companies Act, 1956 and Article of Association of the Company, Mr. R. N. Bhardwaj was appointed as an Additional Director on the Board w.e.f. 15th February 2012. Mr. Bhardwaj would hold office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from member proposing the candidature of Mr. Bhardwaj for the office of Director, liable to retire by rotation.

Brief resumes of the Directors proposed to be appointed/re-appointed, highlighting their industry expertise in specific functional areas, names of companies in which they hold directorships is provided in the notice forming part of Annual Report. Further, the name of the Companies in which they hold the memberships/chairmanships of Board Committees, as stipulated under clause 49 of the Listing Agreement is provided in the Corporate Governance Section of this Annual Report.

The Board of Director has appointed Mr. John Flintham as Senior Managing Director for a period of 2 years w.e.f. 14th August, 2012, who has been associated with the Company as Director since long and having vast experience and international exposure in the auto industry. Mr. John Flintham will be responsible for the overall management and control of the Company.

The tenure of Mr. D.S. Malik as Managing Director was expired on April 29, 2012 and the Board re-appointed him as Managing Director of the Company for a further period of 2 years w.e.f. April 30, 2012. Mr. Malik will be responsible for Corporate strategy, external contacts and other management matters.

## **AUDITORS**

M/s. Manoj Mohan & Associates, Chartered Accountants, New Delhi, Auditor of the Company, hold office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

The Company has received letter from M/s. Manoj Mohan & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956, and that they are not disqualified from such appointment in terms of Section 226 of the Companies Act, 1956.

## **AUDITORS' REPORT**

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

## **CASH FLOW STATEMENT**

As required by Clause-32 of the Listing Agreement a Cash Flow Statement is annexed and forms part of this Annual Report.

## **CONSOLIDATED FINANCIAL STATEMENT**

The Audited Consolidated Financial Statement based on the Financial Statements received from Subsidiary Companies as approved by their respective Board of Directors, has been prepared as per the requirements of the Listing Agreement and Accounting Standards 21 and 23 issued by The Institute of Chartered Accountants of India and show the financial resources,



assets, liabilities, income, profits and other details of the Company, its associate companies and its subsidiaries after the elimination of minority interest as single entry

### **FIXED DEPOSITS**

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

### **DEMATERIALISATION OF SHARES**

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE 130C01021. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

The equity shares of the Company are actively traded on BSE and NSE.

### **Status of Dematerialisation of Shares**

As on 30th June 2012, 22,00,02,175 equity shares representing 99.75% of your Company's equity share capital have been dematerialized.

### **LISTING AT STOCK EXCHANGE**

The equity shares of Company are listed on The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited. The company has paid its annual listing fee to the stock exchanges for the financial year 2012 - 2013.

The Secured and Unsecured Redeemable Non Convertible Debentures of the Company are listed on Bombay Stock Exchange Limited.

The Foreign Currency Convertible Bonds ("FCCBs") are listed on the Singapore Stock Exchange.

### **RECONCILIATION OF SHARE CAPITAL AUDIT**

The Securities and Exchange Board of India has directed that all issuer companies shall submit Reconciliation of Share Capital Audit Reports reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid up capital on quarterly basis.

The Share Capital Audit Reports as submitted by M/s Iqneet Kaur & Company, Company Secretaries, on quarterly basis were forwarded to the Stock Exchanges wherein the Equity Shares of the Company are listed.

### **STATUTORY INFORMATION**

- In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees are set out in the *Annexure to the directors' report*. However, having regard to the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.
- 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 Annual Report.

### **CORPORATE GOVERNANCE**

A separate section on Corporate Governance forming part of the Director's Report and the certificate from the Company's Statutory Auditors confirming compliance of Corporate Governance norms as stipulated in clause 49 VII of the Listing Agreement with the Indian Stock Exchanges is included in the Annual Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis of the Company's financial condition including the results of operations of the Company for the year under review, as required under clause 49 of the Listing Agreement with stock exchange, is presented in a separate section forming part of the Annual 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 30<sup>th</sup> June 2012, the applicable accounting standards have been followed;
- That the Directors had 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 had 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 possible time.

**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 and other Government Agencies, our valued customers and the investors for their continued support, co-operation and assistance.

Your Directors also wish to acknowledge the contribution made by the employees at all levels and above all the trust and confidence reposed by the shareholders.

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

Place : New Delhi  
Date : 5th December 2012

Sd/-  
**(Arvind Dham)**  
Chairman



**ANNEXURE TO THE DIRECTORS' REPORT 2011-2012****A. INFORMATION REQUIRED UNDER SECTION 217(l) (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<br>ii) Process design & improvement for various products |
| b) Benefits derived as result                              | : | 1. Reduction in process time<br>2. Higher productivity<br>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 Absorbition:**

- |   |   |  |
|---|---|--|
| a) Efforts in brief towards technology absorbition  | : | The Company has indigenised and absorbed technological changes as advised by collaborators in the past.                    |
| b) Benefits derived as a result of above efforts e.g product  | : | i) Cost reduction to savings in raw material dies & moulds & power & fuel<br>ii) Increase in productivity & better quality |
| c) In case of imported technology (import) during the last 6 years reckoned from the beginning of the financial year) | : | N.A  |

**III. Foreign Exchange Outgo:**

Activities Relating to Exports: Initiatives taken to increase exports; developments of new export markets for products and services; and export plans.

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

		(Rs in Lacs)	
		Current Year	Previous year
Foreign Exchange Used	:	14,521.91	8872.74
IV. Conservation of Energy		Current Year	Previous year
A. Power & Fuel consumption			
1. Electricity Purchased			
Units (in Lacs)		305.12	241.27
Total Amt. (Rs in Lacs)		1696.49	1326.98
Rate/Unit		5.56	5.50
2. Own generation through Generator			
Units (in Lacs)		198.94	165.63
Unit/Ltr		3.19	3.19
Rate/Unit		12.79	12.54
Total Amt. (Rs in Lacs)		2544.74	2124.70
B. Consumption Per Unit of Production			
Auto Components (In lacs)		739.59	595.43
Cost/Pc		5.73	5.80



## CORPORATE GOVERNANCE REPORT

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

A good Corporate Governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner. Amtek views corporate governance in its widest sense almost like a trusteeship, a philosophy to be progressed, a value to be imbibed and an ideology to be ingrained into the corporate culture.

Amtek firmly believes that for a company to be successful it must maintain global standards of corporate conduct towards its stakeholders. The company believes that it is rewarding to be better managed and governed and to identify its activities with national interest. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders. To that end, your company has always focused on good corporate governance which is the key driver of sustainable corporate growth and long term value creation. We believe that our company shall go beyond adherence to regulatory framework.

### II. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of executive and non- executive directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company. The Board of Directors of the company provide leadership and strategic guidance, objective judgment independent of management and exercises control over the company, while remaining at all times accountable to the stakeholders. 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 members of the Board always have complete liberty to express their opinion and decisions are taken on the basis of consensus arrived at after detailed discussion. They are also free to bring up any matter for discussion at the Board Meetings. 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.

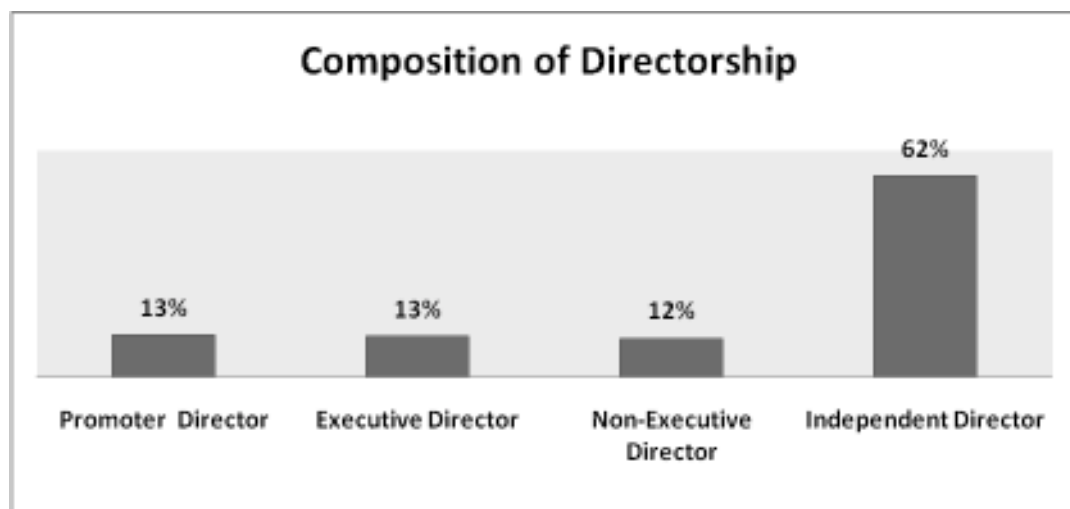
#### A. Composition of Board of Directors

The Company has a Non Executive Chairman and the number of Independent Directors is more than 50% of total number of Directors. As on 30<sup>th</sup> June, 2012 the Company has 8 directors on its Board of which 5 were Independent. The number of Non Executive directors is more than 50% of the total number of Directors. The Company is in compliance with the Clause 49 of the listing agreement pertaining to the Composition of Directors.

#### Non-Executive Chairman

Mr. Arvind Dham, Chairman and Director

Promoter Director	Executive Director	Non-Executive Director	Non-Executive and Independent Directors
Mr. Arvind Dham	Mr. D.S. Malik	*Mr. John Ernest Flintham	Mr. Rajeev Thakur Mr. B. Venugopal Mr. B. Lugani Mr. Sanjay Chhabra Mr. Raj Narain Bhardwaj



\*Mr. John Flintham, Non-Executive Director has been appointed as Senior Managing Director of the Company w.e.f. 14<sup>th</sup> August 2012.

#### 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, five Board meetings were held on 11.08.2011, 25.08.2011, 12.11.2011, 14.02.2012 and 12.05.2012. 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	05	NO	N.A.
Mr. D. S. Malik	05	YES	N.A.
Mr. Sanjay Chhabra	05	NO	N.A.
Mr. Rajeev Thakur	04	NO	N.A.
Mr. B. Lugani	04	YES	N.A.
Mr. B.Venugopal	02	NO	N.A.
Mr. John Ernest Flintham	05	NO	N.A.
Mr. R.N. Bhardwaj	01	NO	N.A.

#### D. Post Meeting follow-up mechanism

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



**E. 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	5	3	–
Mr. D. S. Malik	Executive & Managing Director	5	2	1
Mr. Sanjay Chhabra	Independent & Non Executive	–	–	–
Mr. Rajeev Thakur	Independent & Non Executive	–	–	–
Mr. B. Lugani	Independent & Non Executive	1	4	1
Mr. B. Venugopal (Nominee LIC)	Independent & Non Executive	–	–	–
Mr. John Ernest Flintham	Independent & Non Executive	2	–	–
Mr. Raj Narain Bhardwaj	Independent & Non Executive	11	8	3

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

\*\* In accordance with clause 49, membership/chairmanship of only Audit Committee & Shareholders'/investors' Grievance Committee in all Public Limited Companies have been considered.

### 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 terms of reference of the Audit committee include those specified under revised clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956 such as

- to oversee the Company's financial reporting process and disclosure of its financial information,
- to recommend appointment of Statutory Auditors and fixation of audit fee,
- to review quarterly, half yearly and annual financial statements before submission to the Board and to advice and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports,
- to review and discuss with Auditors about internal control system, major accounting policies & practices reviewing Companies financial and Risk management policies in compliance with Stock Exchange and legal requirements concerning financial statements and
- to carry out any other functions as is mentioned in the terms of reference to the 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 Executive Directors. The constitution of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

During the year, the committee met 5 times and the attendance of members at the meetings was as follows:

Name of Member	Category	No. of Meetings attended
Mr. B. Lugani	Chairman	5
Mr. Rajeev Thakur	Director	5
Mr. Sanjay Chhabra	Director	5

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

#### 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 year ended June 30, 2012 are given below:-

(Rs. In Lacs)

Executive Director	Salary*	Commission	Total	Service Contract
Mr. D. S. Malik	30.65	–	30.65	2 Years

1. Remuneration includes salary, Bonus, Contribution to provident Fund and all other perquisites taxable or non-taxable.
2. Appointment is contractual.
3. Information about qualification and past employment is based on particulars furnished by the employee.
4. The above employee does not hold himself or along with his spouse and dependent children 2% or more of equity shares of the Company.
5. The above employee is not a relative of any Director of the Company.

(B) The details of the remuneration to the Non Executive Director provided as per accounts for the year ended June 30, 2012 are given below:-

Non Executive Director	Sitting Fee (Rs.)	Commission	Total (Rs.)
Mr. B. Lugani	100,000	–	100,000
Mr. Sanjay Chhabra	90,000	–	90,000
Mr. Rajeev Thakur	90,000	–	90,000
Mr. B. Venugopal (LIC Nominee)	20,000	–	20,000
Mr. Raj Narain Bhardwaj	10,000	–	10,000

None of the Non-executive Directors hold any Shares of the Company.



## 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, Mr. Sanjay Chhabra and Mr. B. Lugani. The committee has been constituted to specifically look into redressal of shareholders' and investors grievances such as transfer, divi-dend, and de-materialization related matters.

During the year, the committee met four times. All the members were present in all the meetings.

Total number of complaints received and replied to the satisfaction of shareholders, during the year under review was 19. As on 30th June 2012, 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. During the year, committee met five times 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	Special Resolutions passed
2010-2011	16, Industrial Estate, Rozka Meo, Sohna, Distt. Mewat, Haryana.	31.12.2011	9.30 A.M.	NA
2009-2010	16, Industrial Estate, Rozka Meo, Sohna, Distt. Mewat, Haryana.	31.12.2010	9.30 A.M.	NA
2008-2009	16, Industrial Estate, Rozka Meo, Sohna, Distt. Mewat, Haryana.	31.12.2009	9.30 A.M.	NA

## IX. DISCLOSURES

### (A) Basis of related Party Transaction:

The details of all materially significant transactions with related parties are periodically placed before the audit committee. The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have conflict with the interest of the Company.

### (B) 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.

**(C) 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](http://www.amtek.com)). All Board members and senior management personnel have confirmed compliance with the Code for the year 2011-12. A declaration to this effect signed by the Managing Director & CEO of the Company is provided elsewhere in the Annual Report.

**(D) Disclosure of Accounting Treatment:**

In the preparation of financial statements for the year ended on June, 2012; there was no treatment different from that prescribed in an accounting standard that had been followed.

**(E) Board Disclosures – Risk Management:**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework.

**(F) Proceeds from preferential issues of warrants etc.**

During the year under review, the Company has not issued any shares or convertible instrument on preferential basis.

**X. SUBSIDIARY MONITORING FRAMEWORK**

All the Subsidiary Companies of the Company are board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stockholders. As a majority stockholder, the Company nominates its representatives on the Boards of Subsidiary Companies and monitors the performance of such Companies inter alia, by the following mean:

- a) Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed quarterly by the Audit Committee of the Company.
- b) All minutes of the meetings of the unlisted Subsidiary Companies are placed before the Company's Board regularly.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.

**XI. MEANS OF COMMUNICATION**

Results for quarter ended 30th September 2011, 31st December 2011, 31st March 2012 and 30th June 2012 have been published in English and Hindi newspapers (viz The Pioneer and Hari Bhumi).

The Company also uploads its financial results, shareholding pattern and other information on the website of the Company i.e. [www.amtek.com](http://www.amtek.com)

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	Day	Time & Venue
December 31, 2012	Monday	9.30 A.M, Plot No.16, Industrial Estate, Rozka-Meo, Sohna, Distt. -Mewat (Haryana)





## 2. FINANCIAL CALENDER FOR F.Y.- 2012-13

Particulars	Date
Financial year	July 1, 2012 to June 30, 2013
First Quarter Results	Mid November, 2012
Second Quarter Results	Mid February, 2013
Third Quarter Results	Mid May, 2013
Fourth Quarter Results	Mid August, 2013

## 3. DATE OF BOOK CLOSURE

Saturday, December 29, 2012	Monday, December 31, 2012
(Both days inclusive)	

## 4. DIVIDEND PAYMENT DATE

The Payment of dividend, upon declaration by the shareholders of the forthcoming Annual General Meeting, will be made on or before 30<sup>th</sup> January, 2013.

- a. To all beneficial owners holding shares in electronic form, as per data made available to the Company by NSDL and CDSL as at the end of the day on Friday, 28 December 2012 ; and
- b. To all those shareholders holding shares in physical form, after giving effect to all the valid share transfer lodged with the Company on or before the closing hours on Friday, 28 December 2012.

## 5. LISTING ON STOCK EXCHANGES

- a. The Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Listing fees for the year 2012-2013 has been paid to the Stock Exchanges with-in the stipulated time.
- b. The Foreign Currency Convertible Bonds (FCCBs) are listed on Singapore Stock Exchange.
- c. **Debt Securities**  
The wholesale Debt Market (WDM) Segment of BSE.
- d. **Debenture Trustee**  
Axis Trustee Services Limited  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025

## 6. STOCK CODES

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

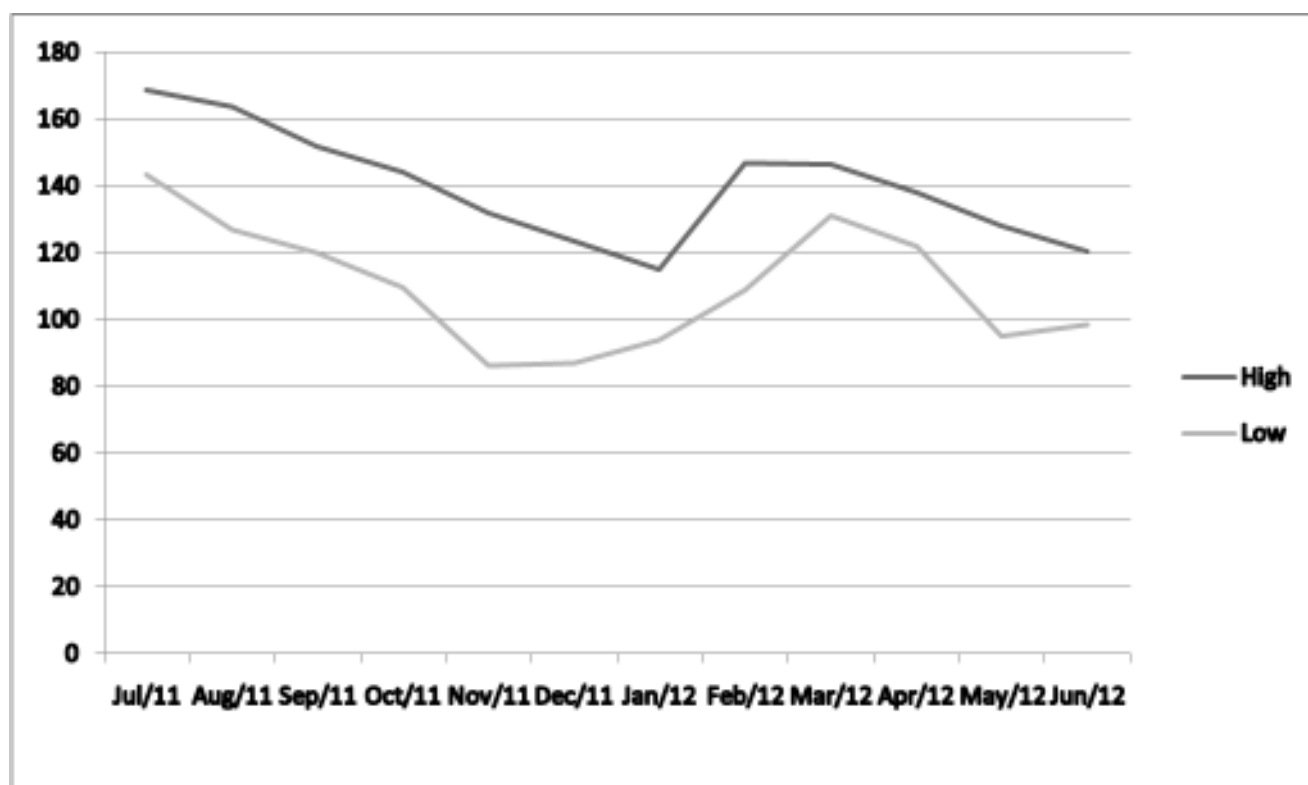


## 7. STOCK MARKET DATA

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 2011	168.50	143.35	168.05	154.10
August 2011	163.45	127.00	160.10	132.90
September 2011	151.50	119.95	147.85	128.00
October 2011	144.00	109.55	141.30	111.05
November 2011	131.55	86.05	127.45	94.80
December 2011	123.40	86.70	118.20	93.00
January 2012	114.80	93.60	111.85	94.40
February 2012	146.50	108.90	142.50	111.70
March 2012	146.40	131.05	143.90	132.35
April 2012	137.90	122.00	134.70	126.00
May 2012	128.00	95.00	125.25	99.55
June 2012	120.00	98.25	106.30	101.00

### HIGH LOW PRICE CHART AT STOCK EXCHANGES





## 8. PERFORMANCE OF AMTEK AUTO SHARE PRICE IN COMPARISON TO BSE SENSEX



## 9. PERFORMANCE OF AMTEK AUTO SHARE PRICE IN COMPARISON TO NSE NIFTY



## 9. REGISTRARS AND TRANSFER AGENTS:

### Beetal Financial & Computer Services Pvt. Ltd.

BEETAL HOUSE, 3<sup>rd</sup> Floor, 99, Madangir,

B/h. L.S.C. New Delhi - 110 006

Phone No. : 011 – 29961281-82-83

Fax No. : 011 - 29961284

## 10. SHARE TRANSFER SYSTEM

Shareholders / investors are requested to send share certificate(s) along with the share transfer deed in the prescribed Form 7B, duly filled in executed and affixed with the share transfer stamp, to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 15 days of receipt of transfer documents by Company's RTA.


**11. DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2012**

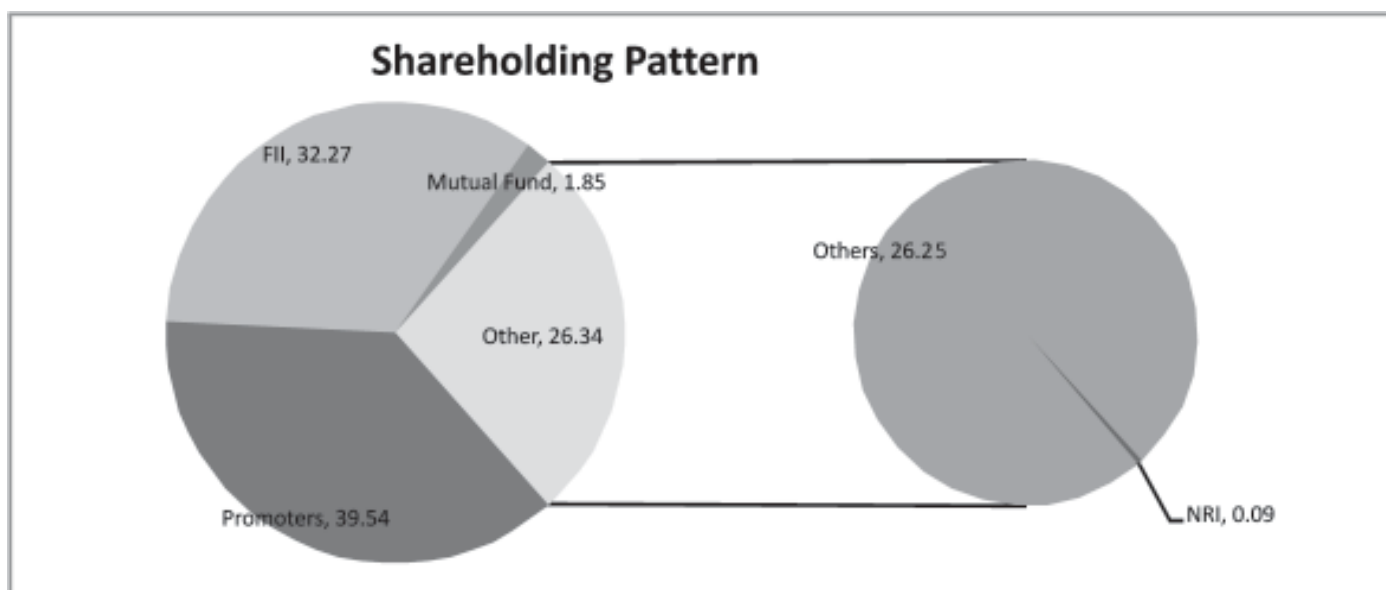
No. of Shares held (Rs.2/- paid up)		Shareholders Number	% of Total	Total (in Rs.)	% of Total Shareholding
Up to	5000	17560	97.47	6711554	1.52
5001	10000	144	0.80	1051602	0.24
10001	20000	86	0.48	1253254	0.28
20001	30000	31	0.17	752290	0.17
30001	40000	20	0.11	710666	0.16
40001	50000	14	0.08	638236	0.14
50001	100000	36	0.20	2715742	0.62
100001	Above	124	0.69	427262144	96.86
<b>TOTAL :</b>		<b>18015</b>	<b>100.00</b>	<b>441095488</b>	<b>100.00</b>

**12. SHAREHOLDING PATTERN ON JUNE 30, 2012**

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
<b>(A) Shareholding of Promoter and Promoter Group</b>				
<b>(1) Indian</b>				
(a)	Individual's/Hindu Undivided Family	4	2797240	1.268
(b)	Central Government/State Government(s)	0	0	0
(c)	Bodies Corporate	8	84493400	38.311
(d)	Financial Institutions / Banks	0	0	0
(e)	Any Other (specify)	0	0	0
<b>Sub – Total (A) (1)</b>		<b>12</b>	<b>87290640</b>	<b>39.579</b>
<b>(2) Foreign</b>				
(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
<b>Sub – Total (A) (2)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>		<b>12</b>	<b>87290640</b>	<b>39.579</b>

**(B) Public Shareholding**

<b>(1) Institutions</b>			
(a) Mutual Funds/UTI	7	4086766	1.853
(b) Financial Institutions / Banks	17	15463596	7.011
(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	89	71180555	32.274
(g) Foreign Venture Capital Investors	0	0	0
(h) Qualified Foreign Investor	0	0	0
(i) Any Other (Specify) (OCB/Foreign Bank)	0	0	0
(i-1) Foreign Corporate Bodies	6	19081242	8.652
<b>Sub Total (B) (1)</b>	<b>119</b>	<b>109812159</b>	<b>49.791</b>
<b>(2) Non-Institutions</b>			
(a) Bodies Corporate	584	18046581	8.183
(b) Individuals–			
i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh.	16471	4125132	1.870
ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	4	398929	0.181
(c) Qualified Foreign Investor	0	0	0
<b>(c) Any Other (specify)</b>			
(i) Trusts	3	6350	0.003
(ii) Clearing Members	113	428275	0.194
(iii) NRI Individuals	337	213382	0.097
(iv) HUF	372	226296	0.103
<b>Sub-Total (B)(2)</b>	<b>17884</b>	<b>23444945</b>	<b>10.630</b>
<b>(B) = (B)(1) + (B)(2)</b>	<b>18003</b>	<b>133257104</b>	<b>60.421</b>
<b>Total Public Shareholding TOTAL (A) + (B)</b>	<b>18015</b>	<b>220547744</b>	<b>100</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>			
	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>18015</b>	<b>220547744</b>	<b>100.00</b>



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

As on 30th June 2012, 22,00,02,175 equity shares representing 99.75% of your Company's equity share capital have been dematerialized. The equity shares of the Company are actively traded on BSE and NSE.

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

During the year 2009-10, the Company had issued 33,000 5.625% Coupon Foreign Currency Convertible Bonds of US\$ 5,000 each aggregating to US\$ 165 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.148.40 per share. As on date 31.06.2012, FCCBs of US\$ 158.13 million have been converted into 51,818,467 equity shares of Rs.2/- each at a conversion price of Rs.148.40 per share. As of date FCCBs of US\$ 6.87 million are outstanding.

Assuming that all the outstanding FCCB's are converted into equity shares during the year ended 30<sup>th</sup> June 2013, the paid up capital of the Company will increase from Rs. 43,72,47,490/- divided into 21,86,23,745 Equity Shares of Rs.2/- each to Rs. 44,17,50,020/- divided into 22,08,75,010 Equity Shares of Rs. 2/-each.



## 15. PLANT LOCATION

UNIT	PLANT LOCATION
I	16, Industrial Estate, Rozka Meo, Sohna, Distt.- Mewat, Haryana.
II	Bagumpur Khataula, P.O. - Khandsa, Distt.- Gurgaon, Haryana.
III	Vill.- Mohammadpur, Jharsa, Distt. - Gurgaon, Haryana.
IV	Shed No. 1, 2, 3, 4 & 5, Village-Malpura, Dharuhera, Distt. - Rewari, Haryana.
V	Plot No. -1, Sector -II, New Industrial Area, Distt.- Raisen, Mandideep, Madhya Pradesh.
IV	Plot No.- 1, Industrial Area, Dharuhera, Distt. - Rewari, Haryana
VII	Plot No. - 53, Sector - III, Industrial Area, IMT Manesar, Gurgaon, Haryana
VIII	Gat No.- 1074-1085, Sanaswadi Shikrapur, Chakan Road, Taluka Shirpur, Pune, Maharashtra.
IX	Dadi Bhola, Opposite Peer Sthan, Nalagarh, Distt. - Solan, Himachal Pradesh-174101
X	Dadi Bhola, Opposite Peer Sthan, Nalagarh Unit 2, Distt. - Solan, Himachal Pradesh-174101
XI	B-6, MIDC Area, Ranjangaon, Pune, Maharashtra-412210
XII	Survey No.1, C-2, VR-5, Tata Nano Vendor Park, Sanand, Gujrat
XIII	Plot No.-73, Tata Nano Vendor Park, Distt.-Udham Singh Nagar
XIV	Narsingpur Road, Begampur Khautola, Gurgaon, Haryana-122001
XV	RNS-21, SPICOT Industrial Growth Center, Sriperumbudur Taluk, Oragadam, Kencheepuram, Tamilnadu.
XVI	Gat No.-251, Telegaon, Chaken Road, Kharabwadi, Khed, Pune, Maharashtra.
XVII	Plot No. 1, Industrial Area, Dharuhera, Distt. - Rewari, Haryana - 123106
XVIII	Gat No. 1081/1 & 1079, Shikrapur Chakan Road, Talegaon Dhamdhere, Sanaswadi, Maharashtra-412208
XIX	Plot No. 191, Sector-4, Bawal, Distt. - Rewari, Haryana-123501
XX	Autoswift Division, GGN, Delhi, Gzb, Bhiwadi & Pune.

## 16. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:-

Mr. Rajeev Raj Kumar, Company Secretary  
 Bhanot Apartment, 4, Local Shopping Centre,  
 Pushp Vihar, New Delhi – 110 062.  
 Ph. : 011- 41649800 Fax: 011-29054554

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

Place : New Delhi  
 Date : 5th December 2012

Sd/-  
**(Arvind Dham)**  
 Chairman





## 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 2012 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 maintain records to show the Investors Grievance and certify that as at 30.06.2012, there were no investors grievance remaining unattended/pending for more than 30 days.

We further state that such compliances are 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  
Firm Regn. No. 009195C

Place : New Delhi  
Date : 5th December 2012

Sd/-  
**(M. K. Agarwal)**  
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 Exchanges, it is hereby confirmed that for the year ended **30<sup>th</sup> June, 2012**, 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 the Employee Code of Conduct as applicable to them.

Place : New Delhi  
Date : 5th December 2012

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 2012 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 2012 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.

Place : New Delhi  
Date : 5th December 2012

Sd/-  
**VINOD UPPAL**  
Vice President (Finance)

Sd/-  
**D.S.MALIK**  
Managing Director



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY OVERVIEW

#### Global Economy

Downward pressure on global economic growth has intensified particularly during the second half of the year. Despite increasingly accommodating policies from the European Central Bank, controlling regional fiscal deficits remains challenging. High levels of unemployment coupled with austerity programs also foster social unrest. The UK re-emerged from a double dip recession with the help from additional consumer spending during the Olympics. However, there is no doubt that European uncertainty has had a rippling effecting across the global economy. The United States has delivered positive growth but without a commensurate recovery in the jobs market. The Federal Reserve has continued its quantitative easing strategy with QE3 and kept interest rates at record lows. However, the high unemployment rate, together with concerns over the fiscal deficit and an election year cause concern over the sustainability of the recovery. Growth rates in China have declined dramatically, which is also in a year of a once in a decade political transition.

Overall global real GDP growth is forecasted by the IMF to decline to about 3.3% in 2012, from 3.8% in 2011, and to return to 3.6% in 2013. In the developed economies, growth is projected around 1.3% in 2012 and 1.5% in 2013. Eurozone GDP is forecasted to contract in 2012 by approximately 0.2%, after expanding by about 1.6% in 2011. Expansion in the emerging and developing economies is projected to remain at about 5.5 to 6.0% through 2013.

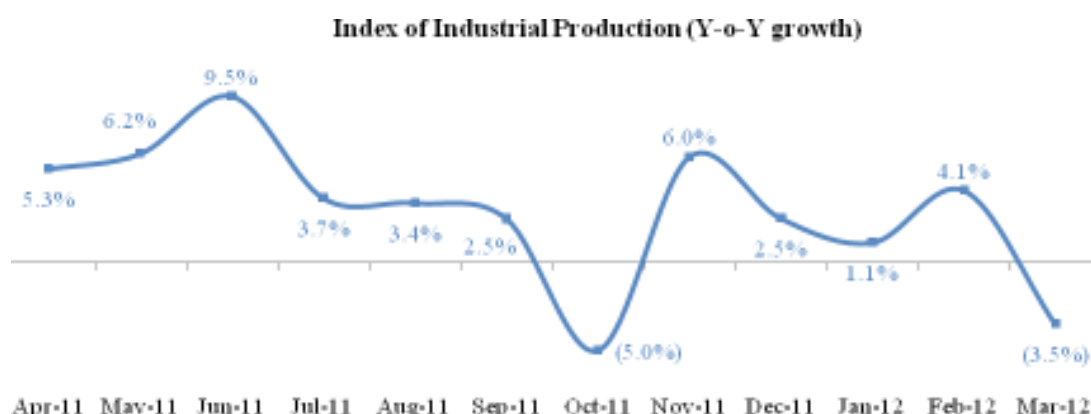
#### Indian Economy

The economic environment in India has deteriorated significantly over the last 12 months. In response, the Government of India has introduced a series of wide ranging reforms to facilitate foreign investment, control the fiscal deficit and improve growth prospects. These have ranged from reducing subsidies on fuel to the opening up of previously protected sectors such as multi brand retailing and insurance to foreign direct investment.

However, whilst these policies are implemented, controlling inflation remains a high priority. For the year ended March 2013, WPI based inflation is expected to be 7.5%. This assumes continued near term staple food price inflation and the impact of the pass-through of market based oil prices into retail fuel prices. The increases in the indirect and services tax rates in the last budget are likely to add to the inflationary pressures.

Inflation is also the key driver for broader fiscal policy. The Reserve Bank of India has been unable to reduce interest rates meaningfully to stimulate consumption led growth. Ongoing volatility in the foreign exchange market and the depreciation of rupee has added additional complexity for policy makers.

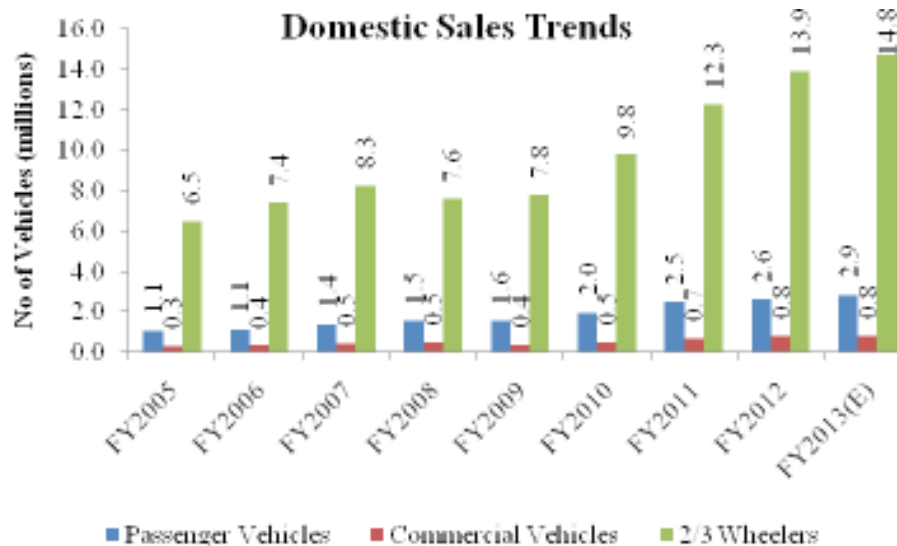
As per RBI, India's GDP growth is [estimated to be 6.5% for the year ended March 2012], lower than the 8.4% growth in Year Ending (YE) March 2011 and 10% in YE March 2010. In YE March 2012, Index of Industrial Production (IIP) registered a growth of 2.8% compared to 8.2% in YE March 2011. Except Electricity which grew by 8.2%, the remaining two sectors – Mining and Manufacturing remained under pressure at (2.0)% and 2.9% y-o-y, respectively in YE March 2012. Despite a delayed monsoon season, the agriculture sector is expected to grow by 3.0%.



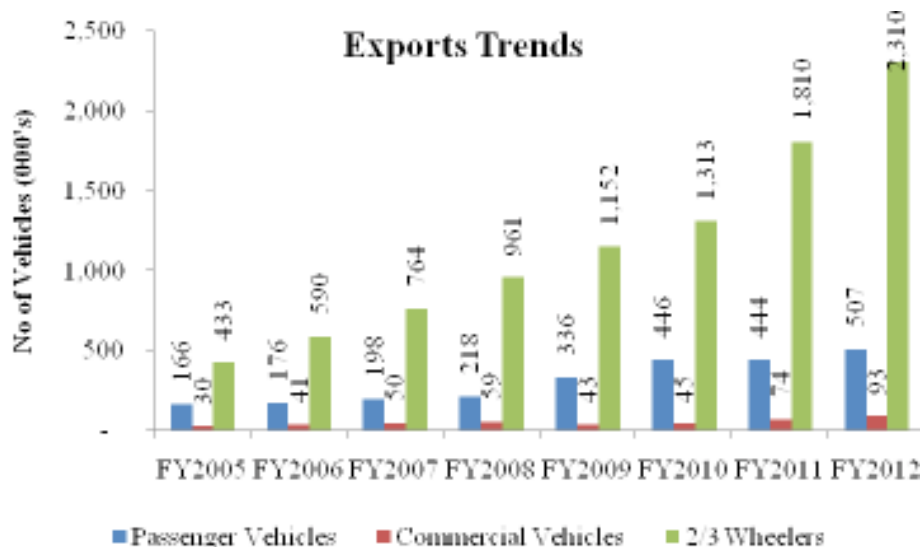


## Automobile Industry

The long term Auto industry dynamics in India are attractive from both end market and manufacturing platform perspectives. Consumer demand has been underpinned by favorable demographic changes, in particular by ongoing urbanization and an increasing middle class. Disposable incomes have also increased and correspondingly raised vehicle ownership levels. Over the last 5 years, relatively high GDP growth and industrial activity increased the demand for commercial vehicles. Current low levels of agricultural mechanization have resulted in strong tractor demand. India is expected to be the third largest automotive market by volumes in 2015 after US and China.



India has also been acknowledged by many global OEMs as one of the most strategically important emerging auto markets in the world. It is not only an attractive destination for OEMs as an end customer market but also an increasingly critically important manufacturing base. For example, global majors Ford, GM and Renault-Nissan have all announced that they will set up their manufacturing facilities in India. These manufacturing facilities will be used to service both the domestic and export markets.





### **Automobile Component Industry**

Indian auto component manufacturers have been able to successfully support global OEMs in their international expansion strategies, as they seek to penetrate Indian and other Asian markets. Their technological and manufacturing base also enables Indian auto component firms to supply global OEMs by cost effectively exporting key products to Europe and the US. Furthermore, many of these companies will also be able to selectively participate in a consolidating industry where scale and operational efficiencies are critical.

With an increase in demand for auto components from both domestic as well as foreign OEMs, the auto-component industry is expected to ramp up capacities. India is also emerging as a major global outsourcing hub for auto components. This will require constant investments in the auto component sector, especially at the Tier 2 and Tier 3 levels where capacity is a constraint. The auto component industry will be upgrading technology, quality levels and product development capabilities to design and manufacture the next generation of components.

Auto component manufacturers have also been able to capitalize on their access to India's large and growing replacement demand. The key players in the industry continue to evaluate additional ways of capturing value, including expanding service networks, developing branded generic parts, forward integrating and building scale.

As part of synergistic strategies to leverage their core skills sets and manufacturing platforms, non-auto markets such as tractors, off-highway, construction equipment and railway components have provided continuing growth opportunities for auto component manufacturers. Although the Indian tractor market does get impacted by the monsoons, generally strong farm output with high MSPs (minimum support price), increasing farm income and availability of financing are favorable dynamics. Tractor annual sales volumes have increased by 9% compared to the prior year.

### **Auto Industry: Outlook**

In addition to an overall declining GDP growth environment, near term demand pressures have had a significant impact on the Indian passenger vehicle sector. This has been a consequence of a number of different factors including: increased excise duties and fuel prices, relatively high interest rates and generally weaker consumer sentiment. Production volumes are now effectively flat year-on-year at 1.1% for 1Q FY13. This is a significant decline compared to previous two quarters which grew by +9.0% and +10.2% year-on-year.

Industrial activity has also experienced sequential contraction and volatility. Commercial vehicle production has had its second sequential quarter of negative growth in Q1FY13 of (5.2)% and (3.8)% in the previous quarter. This is in context of a 22.9% growth in the last year. Although LCV production volumes have shown marginal growth, MCVs volumes have declined by over 15%. 2/3 Wheeler volumes have deteriorated rapidly during the last quarter from +7.9% to -3.0% in Q1 FY13. Despite these current challenges, there are some favorable dynamics: new product launches to stimulate demand, OEMs have re-balanced inventory levels, replacement market demand is improving and import costs reduced with a depreciating rupee.

Looking ahead more broadly, SIAM expects domestic passenger car sales to grow at 1% to 3% for the year ending March 2013 and commercial vehicles by 3% to 5% for the same period. Longer term the Indian auto component industry is expected to reach over US\$ 110 billion by 2021, growing at a CAGR of 11%. For the year ended March 2013, the overall industry is expected to grow 5-7%. Tractor production volumes are expected to reach 710,000 by 2015-16, growing at a CAGR of 2.6%. Production of construction equipment is expected to reach 100,000 units by 2015-16, growing at a CAGR of 16.7%. International markets diverge significantly with the US expected to remain flat, whilst Europe is exposed to further stress due to ongoing difficulties in the financial markets. As we look forward we expect continued volatility in the global economic environment.

### **Amtek Auto Strategy and Outlook**

In the context of a volatile global economy, auto sector demand continues to be dampened as end customers adopt a conservative approach to discretionary spending. Given this ongoing uncertainty, Amtek Auto is cautious on the near term market but remains optimally positioned to capitalize on its technology and product design capabilities. The Company's overall strategy remains focused on leveraging its manufacturing base to address both the domestic market and international markets. India is an attractive central hub for OEM global exports and a world class manufacturing base. Continuous investments within India from major OEMs will significantly enhance mid to long term prospects of the domestic auto industry. Over the years, we continue to successfully execute our strategy of expanding the Non-Auto business across the group.

Management is focused on achieving operating excellence by reinforcing lean manufacturing and quality improvement programs across all production facilities. This will result in further enhancing utilization levels and productivity improvements.



As a step further the Company during the year, has entered into a long term arrangement for materials with OCL Iron & Steel Limited. Additionally, the Company, being into a capital intensive industry, is also exploring the possibility of setting up an inhouse EPC division, in technical collaboration with globally established players for constant upgradation of technology and facilities.

The Group has a long track record of successfully partnering with its high profile global customer base, which is essential for managing its business going forward.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. Based on the nature of business and size of operations, the Company's internal control system has been designed to provide for:

Accurate recording of transactions with Internal Checks and prompt reporting.

Adherence to applicable Accounting Standards and Policies.

Review of Capital Investments and Long Term Business Plans.

Periodic review meetings to guide optimum utilization of resources.

Compliance with applicable statutes, policies, listing requirements and management policies and procedures.

Effective use of resources and safeguarding of Assets.

Continuous audit and verification of the systems enables the various business groups to plug any shortcomings sooner rather than later. The status of implementation of the recommendations is reviewed by the Committee on a regular basis and concerns, if any, are reported to the Board

#### **Opportunities / Strengths**

- Favorable demographic profile and increasing dieselization: India's cost effective manufacturing base, due to economies of scale, coupled with low R&D and sourcing costs are increasing affordability and attracting major OEMs. Launch of new models, especially diesel variants, should deliver growth for the industry.
- Increasing Interest among the Foreign Players: The Government of India has permitted 100% foreign direct investment (FDI) in the automotive industry through automatic route. Global and Indian OEMs are focusing their efforts to develop innovative products, technologies and supply chains.

Relatively low-penetration levels: In terms of current market size, the Indian vehicle market is relatively small as compared to the other emerging auto markets like China, South Korea and Brazil. Despite strong growth witnessed for a nearly a decade, penetration of cars in India continues to remain the lowest among emerging markets.

Export Potential: Sourcing from low-cost countries has increased, which in turn, has enhanced India's potential as an automotive hub. Proximity to Emerging Markets: India's proximity to emerging markets such as Asia and Africa is another advantage. Shipments to Europe from India are more cost-effective as compared to those from Brazil and Thailand. Product Development Capabilities: India is emerging as a R&D and manufacturing hub for low cost compact cars.

#### **Risks / Concerns:**

Changes in tax, tariff or fiscal policies: Imposition of additional taxes and levies designed to limit the use of automobiles could adversely affect the demand for the Company's products. Changes in corporate and other taxation policies, as well as changes in export and other incentives given by various governments, or import or tariff policies could also adversely affect the Company's financial results.

Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages / prices, epidemics, labour strikes:

The Company's products are exported to a number of different geographic markets. Consequently, the Company is subject to various risks associated with conducting the business both within and outside the domestic market and the operations may be subject to political instability, wars, terrorism, regional and / or multinational conflicts, natural disasters, fuel shortages, epidemics and labor strikes

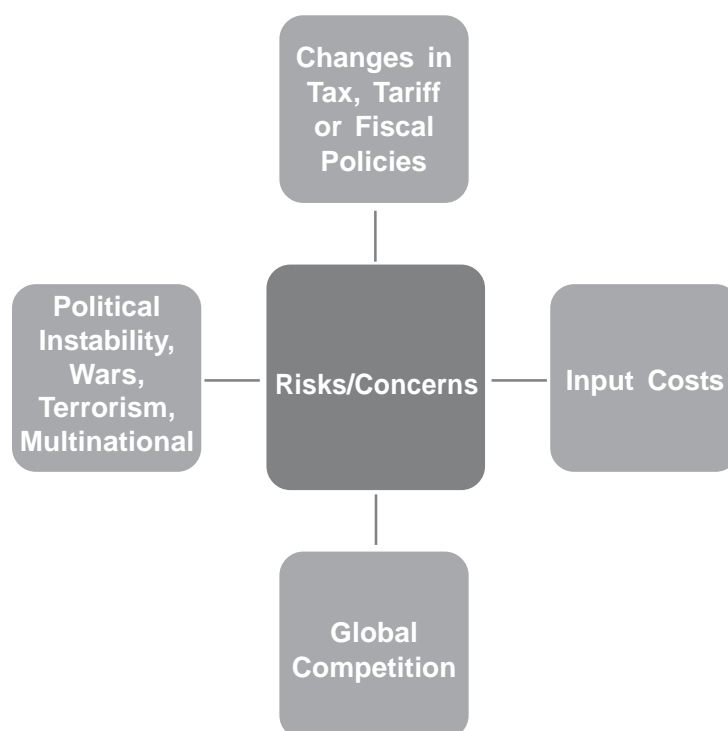
Input Costs: Input costs on account of commodities like steel, non-ferrous, precious metals, rubber and petroleum products have risen over the year and resulted in higher input costs. While the Company continues to pursue cost reduction initiatives, increases in commodity prices and other costs resulting from inflationary pressures, could impact the Company's



profitability to the extent that the same are not absorbed by the market through price increases and/or could have a negative impact on the demand.

Global Competition: India is the [second fastest growing economy] in the world and continues to be an attractive destination for the global automotive players. To counter the threat of growing global competition, the Company continues to intensify its drive to improve quality and product offerings, while maintaining its low cost product development and sourcing advantage.

The Risks/concerns are depicted as follows:



## SEGMENT WISE PERFORMANCE

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

## DISCUSSION ON FINANCIAL PERFORMANCE<sup>1</sup>

During the year, the Company achieved total sales and other income of Rs. 245,393 Lacs compared to Rs. 196,020 Lacs during the previous year. The Gross profit before depreciation and taxation has increased to Rs. 62,169 Lacs as compared to the previous year of Rs. 50,535 Lacs

The Profit after tax has increased to Rs. 29,156 Lacs as compared to the previous year of Rs. 8,182 Lacs.

For the year 2012, the Board of Directors has recommended a dividend of Rs. 0.50 per share i.e 25% of the face value of Equity Share of Rs. 2/- each .

During Financial Year 2011-2012, all the manufacturing facilities units have been operated in accordance to management's satisfaction.

## MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

The driving force behind the Company's performance has been its people. Their passion, commitment, sense of ownership and team work has enabled the Company to sustain its leadership position.

<sup>1</sup> The Company's fiscal year is June ending.





People development across functions and levels remains a key focus area. Positive steps are taken towards strengthening internal communication and connecting employees. The Company has created a number of channels for employees to share their views and opinions with the management. These Initiatives help map expectations of employees. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

**CAUTION STATEMENT**

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations are categorised as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied.

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

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

Sd/-  
**(Arvind Dham)**  
Chairman

Place : New Delhi  
Date : 5th December 2012



## AUDITORS' REPORT

To

The Members,

**Amtek Auto Limited**

Sohna (District Mewat)

1. We have audited the accompanying financial statements of Amtek Auto Limited ("the Company") which comprises of the Balance Sheet as at 30th June 2012, the Statement of Profit & Loss of the Company for the year then ended, the Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory statements. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and 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.
3. As required by the Companies (Auditors' Report) Order, 2003 (as amended) by the companies (Auditors' Report) (amended) order, 2004 (together the order) 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.
4. 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 Statement 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 Statement 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 30<sup>th</sup> June 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th June 2012 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 30<sup>th</sup> June 2012;
    - (b) in the case of Statement of Profit and Loss, 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  
Firm Regn. No.009195C

**(M. K. Agarwal)**

Partner

Place : New Delhi

Dated : 5th December 2012



## ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE OF AMTEK AUTO LIMITED FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2012

- (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 is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) 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 loans & advances to its Five subsidiary companies covered in the register maintained under Section 301 of the Companies Act, 1956.
  - (a) The balance at the end of the year and the maximum amount involved during the year was Rs. 66,920.50 Lacs.
  - (b) In our opinion and according to the information and explanations given to us, the rate of interest, where-ever applicable and other terms and conditions are not prima-facie prejudicial to the interest of the company.
  - (c) In respect of the loan 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 system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, Fixed Assets and for the 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 particulars of contracts or arrangement referred to in section 301 of the act have been entered in the register required to be maintained under section 301 of the Companies Act, 1956.
- (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 regards to prevailing market prices at the relevant time.
- (vi) The Company has not accepted deposit from the public under section 58A of the Companies Act, 1956.
- (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. 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/ VAT, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax / VAT, custom duty, excise duty and cess were in arrears, as at 30<sup>th</sup> June 2012 for a period of more than six months from the date they became payable.



- (c) According to the information & explanation given to us, disputed statutory dues aggregating to Rs. 10.79 Lacs have not been deposited on account of matters pending before appropriate authorities are as under:

Sr. No.	Name of the Statute	Nature of Dues	Period to which it relates	Forum where dispute is pending	Amount (Rs. in lacs)
1.	Haryana Sales Tax Act & Central Sales Tax Act	Sales Tax	1991	Appellete Sales Tax Tribunal	10.79
<b>Total</b>					<b>10.79</b>

- (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 of 4(xiii) of the Companies (Auditors' Report) Order, 2004 (as amended) 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 (as amended) are not applicable to the company. The company, however, is maintaining proper records of transactions and contracts in respect of long term investment made by it 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) According to the information and explanation given to us, in our opinion, term loan availed by the company were, prima facie, applied by the company during the year under report for the purpose for which the term loans were obtained, other than temporary deployment pending applications.
- (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 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 made any preferential allotment, to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information given to us, and the record of the company examined by us, the company has not issued any debentures.
- (xx) According to the information and explanation given to us and the record of the company company examined by us, the company has not raised any money by public issue during the year.
- (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  
Firm Regn. No.009195C

**(M. K. Agarwal)**

Place : New Delhi  
Dated : 05th December 2012

Partner  
Membership No.-76980



## BALANCE SHEET AS AT 30TH JUNE 2012

(Rs. In Lacs)

PARTICULARS	Note No.	As at 30.06.2012	As at 30.06.2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2.1	4,410.95	4,663.47
Reserves and Surplus	2.2	433,918.40	421,911.42
<b>Non-Current Liabilities</b>			
Long-term borrowings	2.3	273,486.43	289,612.72
Deferred tax liabilities (Net)	2.4	30,441.11	27,657.63
Long term provisions	2.5	1,204.98	688.84
<b>Current Liabilities</b>			
Short-term borrowings	2.6	76,500.48	37,176.21
Trade payables	2.7	18,931.40	7,255.95
Other current liabilities	2.8	120,524.15	6267.81
Short-term provisions	2.9	2,250.49	2,567.06
		<b>961,668.39</b>	<b>797,801.11</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	2.10		
Tangible assets		383,503.16	334,665.87
Capital work-in-progress		52,915.50	11,384.75
		<b>436,418.66</b>	<b>346,050.62</b>
Non-current investments	2.11	112,524.02	107,279.25
Long term loans and advances	2.12	181,431.23	100,827.67
<b>Current assets</b>			
Current Investments	2.13	381.89	3,355.09
Inventories	2.14	58,058.28	49,616.24
Trade receivables	2.15	58,366.66	43,479.07
Cash and cash equivalents	2.16	31,466.23	83,855.30
Short-term loans and advances	2.17	82,700.54	625,69.83
Other current assets	2.18	320.88	768.04
		<b>961,668.39</b>	<b>797,801.11</b>

## Significant Accounting Policies &amp; Notes to Financial Statement 1 to 2.28

For and on behalf of the Board

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance &amp; Accounts)

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Place : New Delhi

Dated : 5th December, 2012



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30TH JUNE 2012

		(Rs. In Lacs)	
PARTICULARS	Note No.	For the year ended 30.06.2012	For the year ended 30.06.2011
Revenue	2.19	245,392.72	196,020.46
		<b>245,392.72</b>	<b>196,020.46</b>
<b>Expenses:</b>			
Cost of materials consumed	2.20	140,202.50	113,715.41
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	(2,604.77)	(2,563.65)
Employee benefit expense	2.22	9,294.53	8,582.23
Financial costs	2.22	18,551.44	14,392.62
Depreciation and amortization expense	2.22	21,184.94	18,600.86
Other expenses	2.22	17,780.01	11,359.31
<b>Total Expenses</b>		<b>204,408.65</b>	<b>164,086.78</b>
<b>Profit before exceptional and extraordinary items and tax</b>		40,984.07	31,933.68
Exceptional Items		–	18,630.65
<b>Profit before tax</b>		<b>40,984.07</b>	<b>13,303.03</b>
Tax expense:		11,828.37	5,120.83
<b>Profit(Loss) for the Year</b>		<b>29,155.70</b>	<b>8,182.20</b>
<b>Earning Per Share (Before considering exceptional/Extra ordinary items)</b>	2.26		
Basic (Rs.)		13.38	12.69
Diluted (Rs.) (Pro-rata)		13.38	12.56
<b>Earning Per Share (After considering exceptional/Extra ordinary items)</b>			
Basic (Rs.)		13.38	3.87
Diluted (Rs.) (Pro-rata)		13.38	3.83

For and on behalf of the Board

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance &amp; Accounts)

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Place : New Delhi

Dated : 5th December, 2012



## CASH FLOW STATEMENT FOR THE YEAR ENDED 30.06.2012

(Rs. In Lacs)

PARTICULARS	For the year ended 30.06.2012	For the year ended 30.06.2011
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	40,984.07	13,303.03
Add: Depreciation	21,184.94	18,600.86
Add: Financial charges	18,551.44	33,517.19
Loss/(Gain) on sale of fixed assets( net)	(8,616.53)	(1.55)
Loss/(Gain) on sale of Investments( net)	(528.03)	21.77
Dividend Income	(1,247.06)	(808.47)
Interest Received & Other Income	(3,934.69)	(15,234.58)
	<b>66,394.14</b>	<b>49,398.25</b>
(Increase)/Decrease in Inventories	(8,442.04)	(10,090.74)
(Increase)/Decrease in Other Receivables	447.15	167.39
(Increase)/Decrease in Sundry Debtors	(14,887.59)	(9,737.98)
(Increase)/Decrease in Loans & Advances	(20,976.28)	(19,609.14)
Increase/(Decrease) in Current Liabilities	114,883.97	(4,099.00)
<b>Cash Generation by Operations</b>	<b>137,419.35</b>	<b>6,028.78</b>
Interest Received & Other income	3,934.69	15,234.58
Dividend Received	1,247.06	808.47
<b>Cash From Operating Activities Before Tax</b>	<b>142,601.10</b>	<b>22,071.83</b>
<b>Tax Paid</b>	<b>(7,120.99)</b>	<b>(5,668.66)</b>
<b>Cash From Operating Activities After Tax</b>	<b>135,480.11</b>	<b>16,403.17</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to fixed assets	(82,251.57)	(39,783.74)
Capital work in progress & Long term Capital Advances	(87,581.84)	14,945.70
Proceeds from sale of fixed assets	20,845.87	784.42
Purchase of investments (Net)	(1,743.53)	(36,091.41)
<b>Net Cash From Investing Activities</b>	<b>(150,731.07)</b>	<b>(60,145.03)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share capital / (Buy Back)	(16,229.75)	21,660.00
Proceeds from Application money against Warrants	—	0.00
Proceeds from new borrowings	—	123,316.87
Repayment of borrowings	—	(49,065.00)
Finance Charges Paid	(18,341.30)	(33,716.28)
Payment of Dividend & tax thereon	(2,567.06)	(2,439.15)
<b>Net Cash From Financing Activities</b>	<b>(37,138.11)</b>	<b>59,756.44</b>
<b>Net Cash Flows During the Year (A+B+C)</b>	<b>(52,389.07)</b>	<b>16,014.58</b>
<b>Cash &amp; Cash Equivalents (opening balance)</b>	<b>83,855.30</b>	<b>67,840.72</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>31,466.23</b>	<b>83,855.30</b>

**Notes**

The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments in assets and liabilities.

Cash and cash equivalents represent cash and bank balances only.

Previous year figures have been re-grouped / recast, wherever necessary.

We have examined the above Cash Flow Statement of Amtek Auto Ltd. for the year ended 30th June 2012 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 and on behalf of the Board

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Place : New Delhi

Dated : 5th December, 2012

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance &amp; Accounts)

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary



**Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**  
(ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2012)

**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 for 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 cost 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 up to the date of such sale / disposal, as the case may be.

**E. INVENTORIES**

Raw Materials, Stores, Spares & dies, 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 comprise 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.

Non current Investments are valued at cost. However, when there is a decline other than temporary in the value of a long term Investment, the carrying amount is reduced to recognize the decline.

**G. FOREIGN CURRENCY TRANSACTIONS**

- a) The working capital loans are revalued at exchange rates prevailing at the year end. Exchange differences 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 superannuation/pension Gratuity & Leave Encashment is accounted for on the basis of actuarial valuation in accordance with Accounting Standards -15 (Revised) issued by the Institute of Chartered Accountants of India.
- 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 borrowings are recognized in the Profit and Loss account except interest incurred on borrowings, specifically raised for Projects which is 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 year (reporting year) in accordance with Income Tax Act, 1961.
- B) Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being difference between taxable income and accounting income / expenditure that originate in one period and are capable of reversal in one or subsequent year(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

#### **M. 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 any subsequent 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.

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

Sd/-  
**(M.K. Agarwal)**  
Partner

Place : New Delhi  
Dated : 05th December 2012

Membership No.-76980

**2. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2012**

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

**Note : 2.1 SHARE CAPITAL**

(Rs. In Lacs)

Particulars	As At 31.06.2012	As At 31.06.2011
<b>AUTHORIZED CAPITAL</b>		
25,00,00,000 (Prev. Year 25,00,00,000) Equity Shares of Rs.2/- each	5,000.00	5,000.00
35,00,000 (35,00,000) Preference Shares of Rs.100/- each	3,500.00	3,500.00
	<b>8,500.00</b>	<b>8,500.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
22,05,47,744 (Prev. Year 23,31,73,745) Equity Shares of Rs.2/- each fully paid up.	4,410.95	4,663.47
<b>Total</b>	<b>4,410.95</b>	<b>4,663.47</b>

The company has only one class of shares referred to as Equity Shares having a par value of Rs. 2/- per share. Each Holder of Equity Shares is entitled to one vote per share.

**Note : 2.1.1 RECONCILIATION OF SHARES****EQUITY SHARES**

(Rs. In Lacs)

Particulars	As At 31.06.2012		As At 31.06.2011	
	No. of Share	Amount	No of Share	Amount
Shares outstanding at the beginning of the year	233173,745	4663.47	201699797	4034.00
Shares Issued during the year	–	–	314743948	629.48
Shares bought back during the year	126,26001	252.52	–	–
Shares outstanding at the end of the year	220547744	4410.95	233173745	4663.47

**Note : 2.1.2 NAME OF SHAREHOLDERS HOLDING MORE THAN 5%**

NAME OF SHAREHOLDERS	As At 31.06.2012		As At 31.06.2011	
	No. of Share Held	%	No of Share Held	%
Forbes Builders Pvt. Ltd.	12,157,000	5.51	12,157,000	5.21
Turjo Arts Pvt. Ltd.	15,868,390	7.19	15,868,390	6.81
Amtek Laboratories	11,466,000	5.20	11,466,000	4.92
Warrol Ltd	17,306,880	7.85	173,06,880	7.42
Warburg Pincus International LLC A/c	12,083,358	5.48	12,083,358	5.18

**Note : 2.1.3 Detail regarding convertible securities equity and preference share**

FCCB's of US\$ 6.87 million are outstanding out of US\$ 165 million for conversion into 22,51,265 equity shares.

**Note : 2.1.4 There is no restriction on distribution of Dividends and repayment of Capital.**



## Note : 2.2 RESERVE &amp; SURPLUS

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>General Reserve</b>		
Opening Balance	93,348.00	46,455.00
Add :Transfer from Foreign Currency Convertible Bond Redemption Reserve	–	50,893.00
Less :Transfer to Debenture Redemption Reserve	–	(6,000.00)
Addition During the year	5,000.00	2,000.00
<b>Closing balance</b>	<b>98,348.00</b>	<b>93,348.00</b>
<b>Foreign Currency Convertible Bond Redemption Reserve</b>		
Opening Balance	–	50,893.00
Less: Written back during current year	–	50,893.00
<b>Closing balance</b>	<b>–</b>	<b>–</b>
<b>Securities Premium reserve</b>		
Opening Balance	297,038.03	241,101.32
Add:Addition during the current year	–	55,936.71
Less: Buy Back During The year	(15,977.23)	–
<b>Closing balance</b>	<b>281,060.80</b>	<b>297,038.03</b>
<b>Debenture Redemption Reserve</b>		
Opening Balance	15,000.00	6,000.00
Add: Current year transfer	5,000.00	3,000.00
Less: Written back during current year	–	–
Add:Transfer from General Reserves	–	6,000.00
<b>Closing balance</b>	<b>20,000.00</b>	<b>15,000.00</b>
<b>Capital Reserve</b>	<b>15,633.67</b>	<b>15,633.67</b>
<b>Investment Allowance Reserve</b>	<b>54.68</b>	<b>54.68</b>
<b>Capital Subsidy</b>	<b>25.50</b>	<b>25.50</b>
<b>Surplus (Profit &amp; Loss Account)</b>		
Opening Balance	811.54	283.55
Add: Profit for the year	29,155.70	8,182.20
	<b>29967.24</b>	<b>8465.75</b>
Less: Appropriations	–	–
Transferred to Debenture Redeemption Reserve	(5000.00)	(3,000.00)
Transferred to General Reserves	(5000.00)	(2,000.00)
Proposed Dividend on Equity Shares	(1093.12)	(2,331.74)
Dividend & Tax for Previous year (not appropriated in the previous year)	–	(87.15)
Corporate Dividend Tax	(78.37)	(235.32)
<b>Closing balance</b>	<b>18,795.75</b>	<b>811.54</b>
<b>Total</b>	<b>433,918.40</b>	<b>421,911.42</b>



## Note : 2.3 LONG TERM BORROWINGS

## SECURED LOAN

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Bonds / Debentures</b>		
<b>Secured Redeemable Non-Convertible Debentures</b>	–	–
11.25% Non-Convertible Debentures	25,000.00	25,000.00
11.50% Non-Convertible Debentures	8,000.00	8,000.00
12.00% Non-Convertible Debentures	17,000.00	17,000.00
12.50% Non-Convertible Debentures	7,000.00	7,000.00
10.00% Non-Convertible Debentures	20,000.00	20,000.00
<b>Total (Secured Loan (A))</b>	<b>77,000.00</b>	<b>77,000.00</b>

## UNSECURED LOAN

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
10.25% Non-Convertible Debentures	80,000.00	80,000.00
External Commercial Borrowing	112,618.00	129,543.87
5.625% Foreign Currency Convertible Bonds	3,868.43	3,068.85
<b>Total (Unsecured Loan (B))</b>	<b>196,486.43</b>	<b>212,612.72</b>
<b>Grand Total (A+ B)</b>	<b>273,486.43</b>	<b>289,612.72</b>

## Note:

Term Debts from Financial Institutions/Banks are secured by way of first mortgage of company's all Immovable Properties ranking pari passu inter se 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.

The 11.25% Non convertible Debenture are redeemable in November 2014, 2015,2016,2017 & 2018.

The 11.50% Non convertible Debenture are redeemable in May 2014, 2015,2016,2017 & 2018.

The 12.00% Non convertible Debenture are redeemable in December 2013.

The 12.50% Non convertible Debenture are redeemable in December 2013.

The 10.00% Non convertible Debenture are redeemable in December 2015,2016,2017,2018,2019.

The 10.25% Unsecured Non convertible Debenture are redeemable in November 2015.

The position with regards to FCCBs issued by the company is as under:

Particulars	5.625% FCCB \$165 Mn.
Date of Issue	Oct-09
Date of Maturity	Oct-14
Conversion price per share	148.4
YTM	Nil
Balance at the beginning of the year	\$6.87 Mn.
Issue during the year	Nil
Redeemed/Repayment	Nil
Conversion	Nil
Balance at the end of the year	\$6.87 Mn.



The position with regards to various ECBs issued by the company is as under:

Particulars	ECB \$250 Mn. LIBOR+1.65%	ECB \$20 Mn. LIBOR+3%	ECB \$20 Mn. LIBOR+3%
Repayment			
2013-14	\$83.33	\$6.66	
2014-15	\$83.33	\$6.66	\$6.67
2015-16			\$6.67
2016-17			\$6.66

**Note :** There is no default in repayment of loan & payment of Interest as on Balance Sheet Date.

**Note : 2.4 DEFERRED TAX LIABILITIES (NET)\***

(Rs In Lacs)

Break up of Deferred Tax	As At 30.06.2012	As At 30.06.2011
<b>DEFERRED TAX LIABILITIES</b>		
On Account of Depreciation of Fixed Assets	30,832.06	27,881.12
<b>Assets</b>		
– On Account of Expenses allowed on payment basis	(390.95)	(223.49)
<b>Net Liability / (Assets)</b>	<b>30,441.11</b>	<b>27,657.63</b>

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

**Note : 2.5 LONG TERM PROVISIONS**

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Provision from Employment Benefit</b>		
Gratuity	561.17	355.52
Leave Encashment	643.81	333.32
<b>Total</b>	<b>1,204.98</b>	<b>688.84</b>

**Note : 2.6 SHORT TERM BORROWINGS  
SECURED `**

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Loan		
– From Bank & other financial institution	76,500.48	37,176.21
<b>Total</b>	<b>76,500.48</b>	<b>37,176.21</b>

**Note:**

Working capital facilities are secured by hypothecation of raw material, semi-finished goods, stock-in-process, consumable stores and book debts of the Company.


**Note : 2.7 TRADES PAYABLE**

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Trade Payable	10,802.57	7,122.79
Others	8,128.83	133.16
<b>Total</b>	<b>18,931.40</b>	<b>7,255.95</b>

**Note : 2.8 OTHER CURRENT LIABILITIES**

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Current maturities of long- term debt	50,678.10	–
Interest accrued but not due on borrowings	2,129.27	1,919.13
Unclaimed dividends	18.61	18.70
Personel Expenses Payable	474.05	305.78
Other expense payable	638.00	19.88
Other Liability	66,586.12	4,004.32
<b>Total</b>	<b>120,524.15</b>	<b>6,267.81</b>

**Note : 2.9 SHORT TERM PROVISIONS**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Proposed Dividend	1093.12	2,331.74
Corporate Dividend Tax	78.37	235.32
Provision For Tax ( Net of Payments)	1,079.00	–
<b>Total</b>	<b>2,250.49</b>	<b>2,567.06</b>

**Note : 2.10 FIXED ASSETS**

(Rs. In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.07.11	Additions During the yr.	Sales/Trf. During the yr.	Total as on 30.06.2012	01.07.2011	During the Year	Written Back/Adj.	Total as on 30.06.2012	WDV as on 30.06.2012	WDV as on 30.06.2011
Land & Site Development (Including Leasehold)	15,366.65	1,496.72	1,113.00	15,750.37	–	–	–	–	15,750.37	15,366.65
Building	24,968.93	1,037.38	2,611.47	23,394.84	2,406.91	753.67	225.77	2,934.81	20,460.03	22,562.02
Plant & Machinery	362,598.04	77,874.28	9,723.09	430,749.23	71,459.09	19,847.18	1,614.61	89,691.66	341,057.57	291,138.95
Electrical Installation	2,719.06	839.99	629.89	2,929.16	675.52	150.51	75.91	750.12	2,179.04	2,043.54
Furniture & Fixture	1,233.59	356.37	30.80	1,559.16	235.61	95.05	4.15	326.51	1,232.65	997.98
Office Equipment	2,605.26	224.73	32.11	2,797.88	891.05	191.18	4.98	1,077.25	1,720.63	1,714.21
Vehicle	1,159.67	422.10	24.47	1,557.30	317.15	147.35	10.07	454.43	1,102.87	842.52
<b>Total</b>	<b>410,651.20</b>	<b>82,251.57</b>	<b>14,164.83</b>	<b>478,737.94</b>	<b>75,985.33</b>	<b>21,184.94</b>	<b>1,935.49</b>	<b>95,234.78</b>	<b>383,503.16</b>	<b>334,665.87</b>
Capital Work-in-progress	11,384.75	70,092.71	28,561.96	52,915.50	–	–	–	–	52,915.50	11,384.75
<b>Total Gross Block</b>	<b>422,035.95</b>	<b>152,344.28</b>	<b>42,726.79</b>	<b>531,653.44</b>	<b>75,985.33</b>	<b>21,184.94</b>	<b>1,935.49</b>	<b>95,234.79</b>	<b>436,418.66</b>	<b>346,050.62</b>
<b>Total Gross Block Previous Year</b>	<b>403,723.76</b>	<b>48,347.70</b>	<b>30,035.51</b>	<b>422,035.95</b>	<b>57,442.02</b>	<b>18,600.86</b>	<b>57.55</b>	<b>75,985.33</b>	<b>346,050.62</b>	<b>–</b>



## Note : 2.11 NON-CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Investment in Equity Instrument</b>		
<b>Quoted-Long Term Trade at Cost in Domestic Subsidiaries*</b>		
2,01,96,665 (2,01,96,665) of Ahmednagar Forgings Ltd. Of Rs. 10/- each 54.96% (54.96%) of Equity Shares held	9,323.52	9,323.52
17,05,96,580 (8,52,98,290) of Amtek India Ltd. of Rs. 2/- each 61.64% (61.64%) of Equity Shares held	54,839.13	54,839.13
<b>Unquoted-Long Term Trade at Cost in Domestic Subsidiaries</b>		
1,13,33,610 (1,13,33,610) Amtek Ring Gears Ltd. of Rs. 10/- each 96.63% (96.63%) of Equity Shares held	6,589.96	6,589.96
99,22,400 (99,22,400) Amtek Crankshafts Ltd. of Rs. 10/- each 100% (100%) of Equity Shares held	8,731.71	8,731.71
49,994 (49,994) Amtek Transportation System Ltd. of Rs. 10/- each 100% (100%) of Equity Shares held	5.00	5.00
35,000 (35,000) Alliance Hydro Power Ltd. of Rs. 10/- each 70% (70%) of Equity Shares held	3.50	3.50
49,993 (49,993) Amtek Defence Technologies Pvt. Ltd. of Rs. 10/- each 100% (100%) of Equity Shares held	5.00	5.00
<b>Unquoted-Long Term Trade at Cost in Overseas Subsidiaries</b>		
1,05,070 (1,05,070) Equity Shares of Smith Jones Inc. of US \$ 0.01 each 100% (100%) of Equity Shares held	1209.40	1209.40
2,20,00,000 (2,20,00,000) Equity Shares of Amtek Investments (UK) Ltd. of UK £1 each 100% (100%) of Equity Shares held	16,569.23	16,569.23
100 (100) Equity Shares of Amtek investments US(l) Incorporation of US \$1/- each 100% (100%) of Equity Shares held	766.28	766.28
25,000 (25,000) Equity Shares of Amtek Duetschland GmbH of Euro 1 each 100% (100%) of Equity Shares held	1,883.30	1,883.30
<b>Unquoted-Long Term Trade at Cost in Joint Ventures</b>		
30,46,79,170 (2,95,25,917) Equity Shares of Amtek Tekfor Automotive Ltd. of Rs 10/-each 50% (50%) of Equity Shares held	3,046.79	2,952.59
1,62,79,658 (1,48,93,800) Equity Shares of MPT Amtek Automotive India Ltd.of Rs.10/- each 50% (50%) of Equity Shares held	2,875.24	1,489.38
0.01% 26,95,000 (26,95,000) Preference Shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.100/- each 50% (50%) of Equity Shares held	2,695.00	2,695.00
18,84,500 (9,500) Equity Shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.10/- each 50% (50%) of Equity Shares held	3,755.00	5.00
<b>Quoted-Long Term Trade at Cost in Domestic Company</b>		
1,27,500 (2,27,500) Alliance Integrated Metaliks Ltd. of Rs. 10/- each	12.75	22.75
<b>Unquoted-Long Term Trade at Cost in Domestic Company</b>		
18,85,000 (18,85,500) Equity shares of Rs.10/- each of Garima Buildprop Pvt Ltd	188.50	188.50
2,47,070 (Nil) Equity shares of Rs.10/- each of Brassco Estates Pvt Ltd	24.71	–
<b>Total</b>	<b>112,524.02</b>	<b>107,279.25</b>

Aggregate Value of Quoted Investment as on 30.06.2012 Rs. 64,175.40 lacs

Aggregate Value of Unquoted Investment as on 30.06.2012 Rs. 48,348.62 lacs

\*Market Value Of Quoted Investment as on 30.06.2012 Rs. 205657.90 lacs

**Note : 2.12 LONG TERM LOANS AND ADVANCES**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Long Term Loans and Advances</b>		
Unsecured, Considered Good :	180,565.68	9,9962.77
<b>Security Deposit</b>		
Unsecured, Considered Good :	865.55	864.90
<b>Total</b>	<b>181,431.23</b>	<b>100,827.67</b>

Note: There is no loan to any directors or other officers of the company.

**Note : 2.13 Current Investment**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Investment in Equity</b>		
<b>Quoted investment:</b>		
7014 Equity Shares of Rs.10/- each of Dena Bank (Previous year 7014 Equity Shares @Rs.10/- each)	1.89	1.89
Investment in Mutual Funds / Bonds /others	380.00	3,353.20
<b>Total</b>	<b>381.89</b>	<b>3,355.09</b>

**Note : 2.14 Inventories\***

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Raw Material	29,616.69	25,067.86
Work-in-Progress	21,915.66	19,577.34
Finished Goods	2,121.07	1,773.41
Stores Spares & Dies	4,400.20	3,111.76
Others	4.66	85.87
<b>Total</b>	<b>58,058.28</b>	<b>49,616.24</b>

\* See Note 1 - Clause E for Accounting policy on valuation of Inventories

**Note : 2.15 TRADE RECIEVABLES**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Outstanding for more than six months</b>		
Unsecured, Considered Good :	3294.97	3,213.14
<b>Others less than six months</b>		
Unsecured, Considered Good	55071.69	40,265.93
<b>Total</b>	<b>58,366.66</b>	<b>43,479.07</b>



**Note : 2.16 CASH & CASH EQUIVALENT**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Cash-in-Hand	55.90	40.62
<b>Balance with Schedule Banks</b>		
Buy Back Escrow A/c	2,473.16	
FD against LC Margin/Bank Guarantees etc.	1,174.00	1,083.43
Other Bank Balances (maturing within 12 Months)	27,763.17	82,731.25
<b>Total</b>	<b>31,466.23</b>	<b>83,855.30</b>

**Note : 2.17 SHORT TERMS LOANS AND ADVANCES**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Loans &amp; Advances</b>		
Unsecured, Considered Good :	81,263.19	60,287.58
MAT Credit Entitlement	1,437.35	2,282.25
<b>Total</b>	<b>82,700.54</b>	<b>62,569.83</b>

**Note : 2.18 OTHER CURRENT ASSETS**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Interest accrued on deposits	310.20	215.06
DEPB License Receivable	10.68	552.98
<b>Total</b>	<b>320.88</b>	<b>768.04</b>

**Note : 2.19 REVENUE FROM OPERATION**

(Rs. In Lacs)

<b>Particulars</b>	<b>For the year ended 30.06.2012</b>	<b>For the year ended 30.06.2011</b>
Sales of Products	220,279.14	180,044.00
Other Sales & Services	10,787.25	11,274.34
Other Income	14,326.33	4,702.12
<b>TOTAL</b>	<b>245,392.72</b>	<b>196,020.46</b>

**Note : 2.20 COST OF MATERIAL CONSUMED**

(Rs. In Lacs)

<b>Particulars</b>	<b>For the year ended 30.06.2012</b>	<b>For the year ended 30.06.2011</b>
Opening Stock of Raw material	25,067.86	17,479.58
Add: Purchase of raw material	144,751.33	121,303.69
Less: Closing Stock of Raw material	29,616.69	25,067.86
<b>TOTAL</b>	<b>140,202.50</b>	<b>113,715.41</b>



Note : 2.20.1 IMPORTED AND INDIGENOUS RAW MATERIALS

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012		For the year ended 30.06.2011	
	%	AMT	%	AMT
Imported	0.82	1149.65	NIL	NIL
Indigenous	99.18	139052.85	100	113,715.41

NNote : 2.21 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
<b>Opening Stock</b>		
– Work in Process	19,577.34	18,016.43
– Finished Goods	1,773.41	710.64
– Others	85.87	145.90
<b>Total Opening stock</b>	<b>21,436.62</b>	<b>18,872.97</b>
<b>Less : Closing Stock</b>		
– Work in Process	21,915.66	19,577.34
– Finished Goods	2,121.07	1,773.41
– Others	4.66	85.87
<b>Total Closing stock</b>	<b>24,041.39</b>	<b>21,436.62</b>
<b>Net (Increase)/ Decrease in Inventories</b>	<b>(2,604.77)</b>	<b>(2,563.65)</b>

Note : 2.22 EXPENSES

EMPLOYEE BENEFIT EXPENSES

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
Salaries and Wages	7,843.42	7,390.14
Contribution to provident and other Funds	935.77	909.40
Staff Welfare Expenses	515.34	282.69
<b>TOTAL</b>	<b>9,294.53</b>	<b>8,582.23</b>

FINANCIAL COST

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
Interest Expense	18,485.13	14,392.62
Other Borrowing Costs	66.31	–
<b>TOTAL</b>	<b>18,551.44</b>	<b>14,392.62</b>



## DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
Depreciation on Tangible Assets	21,184.94	18,600.86
<b>TOTAL</b>	<b>21,184.94</b>	<b>18,600.86</b>

## OTHER EXPENSES

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
<b>A Manufacturing Expenses</b>		
Consumption of stores and spares parts	3,822.03	2,000.98
Power and fuel	4,241.23	3,451.68
Testing Fees & Inspection	176.17	-
Freight Inwards	1,231.19	459.97
Repairs to machinery	519.67	367.34
Other manufacturing Expenses	11.14	-
<b>B Administrative Expenses</b>		
Advertisement and Publicity	46.57	25.02
Auditors Remuneration	20.80	21.65
Bank Charges	795.91	493.92
Books & Periodicals	3.53	3.17
Business Promotion Expenses	122.66	70.27
Charity & Donations	25.33	20.31
Director's Remuneration	33.75	21.92
Insurance	133.15	123.47
Legal and professional Charges	485.71	272.21
Loss on sale of fixed assets	71.91	37.18
Membership & Subscription Charges	7.76	16.91
Office and Factory Expenses	630.17	402.77
Printing & Stationery	105.06	85.72
Running & Maintenance Vehicle	231.25	183.12
Repairs to buildings	185.41	-
Repairs to other	422.85	265.34
Rent	1,001.18	768.48
Rates and taxes, excluding, taxes on income	254.72	11.88
Recruitment and Training	16.99	23.35
Telephone, communication & postage charges	252.13	208.64
Travelling & conveyance	1,142.78	512.28
Watch & ward	208.99	146.10
Excise Duty on Closing Stock	66.18	99.24
Miscellaneous Expenses	61.14	-
<b>C Selling &amp; Distribution Expenses</b>		
Cash Discount, Warranty Claim & Forwarding deduction & other selling exp	363.42	153.23
Freight Outwards	1,089.23	1,113.16
<b>TOTAL</b>	<b>17,780.01</b>	<b>11,359.31</b>



## Note : 2.22.1 AUDITORS PAYMENTS

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
As Auditor	17.80	17.65
For reimbursement expenses	3.00	4.00
<b>TOTAL</b>	<b>20.80</b>	<b>21.65</b>

## Note : 2.22.2 IMPORTED AND INDIGENOUS SPARE PARTS

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012		For the year ended 30.06.2011	
	%	AMT	%	AMT
Imported	13.30	508.44	13.13	262.75
Indigenous	86.70	3313.59	86.87	1738.23

## Note : 2.23 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
Estimated amount of contracts remaining to be executed on capital amount ( Net of advances)	4,543.42	3,555.40
Disputed Sales tax/VAT/Entry Tax demand (including interest & penalty)	10.79	10.79
Disputed Excise Demand	–	23.27
Bank Guarantees issued by bank on company's behalf	563.15	280.20
Letter of credit issued on behalf of company ( outstanding amount)	1,859.67	1,650.81
<b>TOTAL</b>	<b>6,977.03</b>	<b>5,520.47</b>

## Note : 2.24 VALUE OF IMPORTS CALCULATED ON C.I.F BASIS

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
Raw material	1,149.65	300.42
Components and spare parts	508.44	262.75
Capital goods	9,055.38	5,203.31
<b>TOTAL</b>	<b>10,713.47</b>	<b>5,766.48</b>

## Note : 2.24.1 EXPENDITURE IN FOREIGN CURRENCY

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
Travelling Expenses	163.51	142.62
Interest / Legal and Other Expenses	3,644.93	2,963.64
<b>TOTAL</b>	<b>3,808.44</b>	<b>3,106.26</b>

**Note : 2.25 EARNINGS IN FOREIGN CURRENCY**

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
Export of Goods Calculated on F.O.B basis	15,241.67	14,785.00
Interest and Dividend	–	91.00
<b>Total</b>	<b>15,241.67</b>	<b>14,876.00</b>

**Note : 2.26 EARNING PER SHARE (EPS) (AS-20)**

(Rs. In Lacs)

Particulars	For the year ended 30.06.2012	For the year ended 30.06.2011
<b>Basic</b>		
Opening Number of Shares	233,173,745.00	201,699,797.00
Shares issued during the year	–	31,473,948.00
Shares bought back during the year	12,626,001.00	–
Total Shares outstanding at end of the year	220,547,744.00	233,173,745.00
Weighted Average No of Shares	217,893,642.00	211,295,113.00
Profit after Tax, after extraordinary/exceptional item (Rs.)	29,155.70	8,182.20
Profit after Tax, before extraordinary/exceptional item (Rs.)	29,155.70	26,812.85
EPS after extraordinary/exceptional items (Rs. Per Share)	13.38	3.87
EPS before extraordinary/exceptional items (Rs. Per Share)	13.38	12.69
<b>Diluted</b>		
Number of shares considered as basic		
weighted Average Shares outstanding	217,893,642.00	211,295,113.00
Add : Weighted Average of Dilutive Equity	2,251,265.00	2,251,265.00
Number of shares considered as diluted for calculating of E.P.S Weighted Average	220,144,907.00	213,546,378.00
Profit after Tax, after extraordinary/exceptional item (Rs.)	29,155.70	8,182.20
Add : Effective Cost of Dilutive Equity	1,427.40	Nil
Profit after Tax, after extraordinary/exceptional item for Dilution (Rs.)	30,583.10	8,182.20
Profit after Tax, before extraordinary/exceptional item (Rs.)	29,155.70	26,812.85
Add : Effective Cost of Dilutive Equity	1,427.40	Nil
Profit after Tax, before extraordinary/exceptional item for Dilution (Rs.)	30,583.10	26,812.85
EPS after extraordinary/exceptional items (Rs. Per Share)	13.89	3.83
EPS before extraordinary/exceptional items (Rs. Per Share)	13.89	12.56

Note : Since Diluted EPS is more than Basic EPS, Diluted EPS will be the same as Basic EPS.

**Note : 2.27 EMPLOYEE BENEFITS (AS-15 REVISED)**

The following data are based on the report of the Actuary.

(Rs. In Lacs)

Sr. No	The principal assumptions used in the actuarial valuation are as below:-	For the year ended 30.06.2012	For the year ended 30.06.2011
	Discount rate	8.50%	8%
	Future Salary Escalation Rate	6.00%	5.50%
	Average Remaining working life (Years)	24.3	24.69
	Retirement Age	58	58



(Rs. In Lacs)

<b>Particulars</b>		<b>For the year ended 30.06.2012</b>	<b>For the year ended 30.06.2011</b>
<b>1)</b>	<b>Gratuity (UnFunded)</b>		
1.A)	Change in present value of obligations		
	Present value of obligations at beginning of period	355.52	299.48
i)	Interest cost	30.22	23.96
ii)	Current service cost	78.47	52.49
iii)	Benefits paid	(14.89)	(20.20)
iv)	Actuarial loss on Obligations	111.85	(0.21)
v)	Plan amendments	–	–
	Present Value of Obligations at the end of the period	561.17	355.52
1.B)	Liability recognized in the Balance Sheet		
	Present value of obligations at the end of period	561.17	355.52
	Fair Value of plan assets as at the year end	–	–
	Funded/Unfunded status	(561.17)	(355.52)
	Unrecognized Actuarial Gain/(Loss)	–	–
	Net (Assets) (Not recognized)/Liability recognized in Balance sheet	(561.17)	(355.52)
1.C)	Expenses recognized in Profit and Loss Account		
	Current service cost	78.47	52.49
	Past service cost	–	–
	Interest Cost	30.22	23.96
	Expected return on plan assets		
	Net Actuarial Gain/(Loss) recognized during the year	111.85	(0.21)
	Total Expenses recognized in Profit and Loss Account	220.54	76.24
1.D)	Enterprise Best estimate of contribution during the next year	194.25	91.06
1.E)	Bifurcation of PBO at the end of year as per revised schedule VI to the Companies Act.		
	Current Liability (Amount due within one year)		52.11
	Non Current Liability (Amount due over one year)	–	303.41
	Total PBO at the end of year	–	355.52
<b>2)</b>	<b>Leave Encashment(Unfunded)</b>		
2.A)	Change in present value of obligations		
	Present value of obligations at beginning of period	333.31	282.88
i)	Interest cost	28.33	22.63
ii)	Current service cost	119.02	72.39
iii)	Benefits paid	(38.21)	(70.61)
iv)	Actuarial loss on Obligations	201.34	26.02
v)	Plan amendments	–	–
	Present Value of Obligations at the end of the period	643.80	333.31



2.B)	Liability recognized in the Balance Sheet		
	Present value of obligations at the end of period	643.80	333.31
	Fair Value of plan assets as at the year end	–	–
	Funded/Unfunded status	(643.80)	(333.31)
	Unrecognized Actuarial Gain/(Loss)	–	–
	Net(Assets) (Not recognized)/Liability recognized in Balance sheet	643.80	333.31
2.C)	Expenses recognized in Profit and Loss Account		
	Current service cost	119.02	72.39
	Past service cost	–	–
	Interest Cost	28.33	22.63
	Expected return on plan assets		
	Net Actuarial Gain/(Loss) recognized during the year	201.34	26.02
	Total Expenses recognized in Profit and Loss Account	348.70	121.04
1.D)	Enterprise Best estimate of contribution during the next year	150.66	69.31
1.E)	Bifurcation of PBO at the end of year as per revised schedule VI to the Companies Act.		
	Current Liability (Amount due within one year)	145.14	41.01
	Non Current Liability (Amount due over one year)	498.67	292.30
	Total PBO at the end of year	643.81	333.31

**Note : 2.28 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"**  
**Subsidiaries**

- 1) Ahmednagar Forgings Ltd.
- 2) Amtek Crank Shafts India Ltd.
- 3) Amtek Ring Gear Ltd.
- 4) Smith Jones Inc. USA
- 5) Amtek Investment (U.K) Ltd.
- 6) Amtek Investment US Inc.
- 7) Amtek Deutschland GmbH
- 8) Amtek Transportation Systems Ltd.
- 9) Alliance Hydro Power Ltd.
- 10) Amtek India Ltd.
- 11) Amtek Defence Technologies Pvt. Ltd.

**Joint Ventures**

- 1) Amtek Tekfor Automotive Ltd.
- 2) MPT Amtek Automotive (India) Ltd.
- 3) SMI Amtek Crankshafts Pvt.Ltd.

**Key Management Personnel**

- 1) Shri D.S. Malik

**B. Transactions** (Rs. In Lacs)

Particulars	Subsidiaries /Associates /Joint Ventures	Key Management Personnel	Relative of Key Management Personnel	Total
<b>Purchases of Goods</b>	<b>8,850.35</b> (4,426.75)	– (–)	– (–)	<b>8,850.35</b> (4,426.75)
Sales of Goods	3,829.89 (173.40)	– (–)	– (–)	3,829.89 (173.40)
Loan Given	1,104.19 –	– (–)	– (–)	1,104.19 –
Purchase of Fixed Assets	8,927.32 (467.32)	– (–)	– (–)	8,927.32 (467.32)
Sale of Fixed Assets	2,347.68 –	– (–)	– (–)	2,347.68 –
Services Received	31.78 (62.56)	– (–)	– (–)	31.78 (62.56)
Services Rendered	770.90 (6.88)	– (–)	– (–)	770.90 (6.88)
Share Application Money given	33,125.00 (15,000.00)	– (–)	– (–)	33,125.00 (15,000.00)
Net Dividend Received/ (Paid)	679.19 (783.09)	– (–)	– (–)	679.19 (783.09)
Directors Remuneration	– –	30.65 (21.92)	– (–)	30.65 (21.92)
Payable at the year end	1,996.21 (2,334.45)	– (–)	– (–)	1,996.21 (2,334.45)
Receivable at the year end	70,091.75 (80,151.86)	– (–)	– (–)	70,091.75 (80,151.86)



CONSOLIDATED FINANCIAL STATEMENT  
of  
AMTEK AUTO LIMITED  
and  
ITS SUBSIDIARIES



**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 Deutschland GmbH. Germany
- f) Amtek Crankshafts (India) Ltd. Gurgaon
- g) Amtek Ring Gears Ltd. Gurgaon
- h) Amtek Transportation Systems Ltd.
- i) Alliance Hydro Power Ltd.
- j) Amtek India Ltd.
- k) Amtek Defense Technologies Ltd.

**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 April 2009
- i) 8th July 2009
- j) 1st April 2011
- k) 1st July 2011

**3. Financial year of the Subsidiary ended on**

- a) 30th June 2012
- b) 30th June 2012
- c) 31st December 2011
- d) 30th June 2012
- e) 31st December 2011
- f) 30th June 2012
- g) 30th June 2012
- h) 31 st March 2012
- i) 31 st March 2012
- j) 30th June 2012
- k) 31st March 2012

**4. Shares of the subsidiary Held by Amtek Auto Ltd on the above date**

- a) 1,05,070 shares @\$0.01 each fully paid-up.
- b) 2,01,96,665 shares @Rs.10/-each fully paid-up.
- c) 2,20,00,000 shares @£ 1/-each fully paid-up.
- d) 100 shares @\$1/-each fully paid-up.
- e) 25,000 shares @•1/-each fully paid-up.
- f) 99,22,400 shares @Rs.10/-each fully paid-up.
- g) 1,13,33,610 shares @Rs.10/-each fully paid-up.
- h) 49,994 shares of @Rs.10/- each fully paid-up.
- i) 35,000 shares of @Rs.10/- each fully paid-up.
- j) 17,05,96,580 shares of @Rs.2/- each fully paid-up.
- k) 49,993 shares of @Rs.10/-each fully paid-up.



**4A. Extent of holding**

- a) 100%
- b) 54.96%
- c) 100%
- d) 100%
- e) 100%
- f) 100%
- g) 96.63%
- h) 100%
- i) 70%
- j) 61.64%
- k) 100%

**5. Net aggregate Profit/loss for the current year**

- a) Rs. 4.89 Lacs
- b) Rs. 12,087.29 Lacs
- c) Rs. 4621.08 Lacs
- d) Rs. Nil
- e) Rs. 1254.62 Lacs
- f) Rs. 3770.96 Lacs
- g) Rs. 3199.38 Lacs
- h) Rs. (379.42) Lacs
- i) Rs. Nil
- j) Rs. 15629.70 Lacs
- k) Rs. Nil

**6. Net aggregate profit or losses for the previous Financial years since become subsidiary so far as it concerns the member 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
- i) Nil
- j) Nil
- k) Nil

**7. Net aggregate amount received as dividends for the previous financial years since becomes subsidiary dealt with in accounts of the holding company in the financial years**

- a) Nil
- b) Rs. 403.96 Lacs
- c) Nil
- d) Nil
- e) Nil
- f) Nil
- g) Rs. 136.00 Lacs
- h) Nil
- i) Nil
- j) Rs. 682.42 Lacs
- k) Nil



## Financial Summary Relating to Subsidiaries Companies As At 30th June 2012

(Rs.in lacs)

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
1	Ahmednagar Forgings Ltd.	INR	NA	3,675.00	70,155.85	177,839.52	177,839.52	92.85	121,843.14	17,136.15	5,048.86	12,087.29	10%
2	Amtek Ring Gears Ltd.	INR	NA	1,172.87	25,649.01	107,459.09	107,459.09	5,526.49	53,053.23	4,801.28	1,601.90	3,199.38	12%
3	Amtek Crankshafts(India) Ltd.	INR	NA	992.25	34,022.29	127,851.04	127,851.04	463.12	56,687.70	5,421.73	1,650.77	3,770.96	Nil
4	Amtek Investments UK Ltd.	GBP	88.0616	16,657.79	20,073.41	88,982.38	88,982.38	-	65,421.96	5,043.45	422.37	4,621.08	Nil
5	Smith Jones Inc.	US\$	56.3090	0.50	10,711.39	11,330.97	11,330.97	-	53.80	4.89	-	4.89	Nil
6	Amtek Investments US Inc.	US\$	56.3090	0.04	-	0.04	0.04	-	-	-	-	-	Nil
7	Amtek Deutschland GmbH	Euro	70.9080	13.00	6,886.95	30,547.76	30,547.76	-	35,009.62	1,254.62	-	1,254.62	Nil
8	Amtek Transportation Systems Ltd.	INR	NA	5.00	(467.84)	18,900.08	18,900.08	-	214.40	(360.11)	19.31	(379.42)	Nil
9	Alliance Hydro Power Ltd.	INR	NA	5.00	-	3,467.32	3,467.32	-	-	-	-	-	Nil
10	Amtek Defence Ltd.	INR	NA	5.00	-	156.76	156.76	-	-	-	-	-	Nil
11	Amtek India Limited	INR	NA	5,535.51	196,140.34	535,519.11	535,519.11	15.49	188,710.11	22,566.65	6,936.95	15,629.70	5%

For and on behalf of the Board

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance &amp; Accounts)

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Place : New Delhi

Dated : 5th December, 2012



## 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 at 30th June 2012, the Consolidated Profit & Loss Account and also consolidated Cash-Flow Statement for the year ended 30th June 2012.

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 Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and 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 Consolidated of Smith Jones Inc. & Amtek Investments US(1) Inc. USA, Amtek Investment (UK) Limited, Amtek Deutschland GmbH, Germany, Amtek Crankshafts (India) Limited, Amtek Ring Gears Limited, Amtek Transportation systems Ltd, Amtek Tekfor Automotive Limited, MPT Amtek Automotive (India) Limited, SMI Amtek Crankshafts Pvt Limited, Alliance Hydro Power Limited, & Amtek Defense Technologies Ltd subsidiaries/joint venture of Amtek Auto Ltd., whose financial statements reflects the gross block of Rs.11,781.93 lacs, Rs.31,806.61 lacs, Rs.25,466.44 lacs, Rs.65,067.99 lacs, Rs.58,748.30 lacs, Rs.14,447.13 lacs, Rs.2,876.25 lacs, Rs.917.25 lacs, Rs. 5,800.48 Lacs, Rs 3457.77 Lacs & Rs.136.87 Lacs respectively as at 30<sup>th</sup> June 2012 and total revenue of Rs.53.80 lacs, Rs.65,421.96 lacs, Rs.35,009.62 lacs, Rs.56,687.70 lacs, Rs.53,053.23 lacs, Rs. 214.40 lacs, Rs.4,416.97 lacs, Rs.2,367.54 lacs, Rs.1,881.84 Lacs, Rs Nil & Rs Nil respectively for the period then ended and also reflected the goodwill in Amtek Investment (UK) Limited, Amtek Deutschland GmbH, Germany of Rs.31,173.05 lacs, & Rs.6,696.28 lacs respectively. The financial statements of Smith Jones Inc & Amtek Investments US (1) Inc.; Amtek Investments (UK) Limited; Amtek Deutschland GmbH; Amtek Crankshafts (India) Limited; Amtek Ring Gears Limited; Amtek Transportation systems Ltd., Amtek Tekfor Automotive Limited, MPT Amtek Automotive (India) Limited, SMI Amtek Crankshafts Pvt Limited, Alliance Hydro Power Limited & Amtek Defense Technologies Ltd. have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these 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 Amtek Auto Ltd. and its subsidiaries as at 30th June 2012; and
- b) In the case of the consolidated Profit & Loss Statement, 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 & on behalf of**  
**Manoj Mohan & Associates**  
Chartered Accountants  
Firm Regn. No.009195C

**(M. K. Agarwal)**

Partner

Member Ship No -76980

Place : New Delhi

Dated : 5th December 2012



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

**CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE, 2012**

(Rs. In Lacs)

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 30.06.2012</b>	<b>As at 30.06.2011</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2.1	4,410.95	4,663.47
Reserves and Surplus	2.2	613,163.78	575,454.83
<b>Non-Current Liabilities</b>			
Long Term Borrowings	2.3	649,528.60	540,997.04
Deferred Tax Liabilities (Net)	2.4	61,518.75	62,631.13
Long Term Provision	2.5	2,262.11	1,343.94
Minority Interest		111,520.17	101,441.83
<b>Current Liabilities</b>			
Short Term Borrowings	2.6	173,328.99	88,178.02
Trade Payables	2.7	43,021.10	36,932.98
Other Current Liabilities	2.8	183,670.22	43,984.59
Short term Provisions	2.9	3,665.10	4,454.94
<b>Total</b>		<b>1,846,089.77</b>	<b>1,460,082.77</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed assets			
Tangible Assets	2.10	860,090.16	801,832.24
Capital work-in-progress		100,774.84	42,922.98
Non-Current Investment	2.11	564.23	557.02
Long Term Loans and Advances	2.12	198,308.83	37,095.05
Other Non Current Assests		31.92	111.32
Goodwill		37,869.33	37,427.64
<b>Current Assets</b>			
Current Investment	2.13	6,140.57	4,502.42
Inventories	2.14	178,452.57	145,077.56
Trade Receivables	2.15	167,232.65	126,229.56
Cash and Cash Equivalents	2.16	121,525.15	138,958.05
Short Term Loans and Advances	2.17	174,508.62	124,409.48
Other Current Assets	2.18	590.90	959.45
<b>Total</b>		<b>1,846,089.77</b>	<b>1,460,082.77</b>

**Significant Accounting Policies & Notes on Financial Statement 1 to 2.26**

**For and on behalf of the Board**

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance & Accounts)

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Place : New Delhi

Dated : 5th December, 2012



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30TH JUNE 2012**

(Rs. In Lacs)

<b>PARTICULARS</b>	<b>Note No.</b>	<b>For the year ended 30.06.2012</b>	<b>For the year ended 30.06.2011</b>
Revenue	2.19	762,222.14	511,192.16
<b>Total Revenue</b>		<b>762,222.14</b>	<b>511,192.16</b>
Expenses:			
Cost of materials consumed	2.20	458,018.51	308,890.70
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	(9,067.67)	(5,788.91)
Employee benefit expense	2.22	47,952.04	37,305.31
Financial costs	2.22	50,503.76	28,304.18
Depreciation and Amortization of Expenses	2.22	52,749.43	36,102.98
Other Expenses	2.22	62,313.10	40,238.29
<b>Total Expenses</b>		<b>662,469.17</b>	<b>445,052.55</b>
Profit before exceptional and extraordinary items and tax		99,752.97	66,139.61
Exceptional Items		2,334.40	–
Profit before extraordinary items and tax		97,418.57	66,139.61
Extraordinary Items		–	18,630.65
<b>Profit before tax</b>		<b>97,418.57</b>	<b>47,508.96</b>
Tax expense		27,681.58	15,248.69
<b>Profit/(Loss) for the period</b>		<b>69,736.99</b>	<b>32,260.27</b>
Less: Minority Interest		11,547.49	6,312.74
<b>Profit/(Loss) for the Year carried to Consolidated Balance Sheet</b>		<b>58,189.50</b>	<b>25,947.53</b>
<b>Earning per equity share:</b>			
Basic after extraordinary/exceptional item	2.24	26.71	12.28
Diluted after extraordinary/exceptional item	2.24	26.71	12.15
Basic before extraordinary/exceptional item	2.24	27.27	21.10
Diluted before extraordinary/exceptional item	2.24	27.27	20.88
Significant Accounting Policies & Notes on Financial Statement	1 to 2.26		

**For and on behalf of the Board**

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance & Accounts)

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Place : New Delhi

Dated : 5th December, 2012



# AMTEK AUTO LIMITED & SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENT

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30.06.2012

(Rs. In Lacs)

PARTICULARS	For the year ended 30.06.2012	For the year ended 30.06.2011
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit as per Profit & Loss Account (PBT)	97,418.57	47,508.96
Add: Depreciation	52,749.43	36,102.97
Add: Financial Exp	50,503.76	46,934.83
Less: Interest Received & Other Income	(8,119.06)	(24,873.97)
Less: Dividend Income	—	—
Less: (Income)/Loss on sale of on fixed assets	(9,549.89)	7.31
Less: (Income)/Loss on sale of Investments	1,742.16	(151.07)
Add: Deferred & Preliminary expenses written off	—	—
<b>Change in Current/Non Current Assets &amp; Liabilities</b>	<b>184,744.97</b>	<b>105,529.03</b>
(Increase)/Decrease in Inventories	(33,375.03)	(63,852.88)
(Increase)/Decrease in Sundry debtors	(41,003.09)	(62,177.57)
(Increase)/Decrease in Current/Non Current Assets	(47,457.49)	(51,816.02)
Increase/(Decrease) in Current/Non Current Liabilities	85,146.85	50,776.20
<b>Cash generation from operating activities</b>	<b>148,056.23</b>	<b>(21,541.24)</b>
Interest Received & Other income	8,119.06	24,873.97
Dividend Received	—	—
Direct Tax Paid	(18,750.34)	(9,019.52)
<b>Cash flow before extraordinary items</b>	<b>137,424.95</b>	<b>(5,686.79)</b>
Cash flow from extraordinary items	—	—
<b>Net cash from operating activities</b>	<b>137,424.95</b>	<b>(5,686.79)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to fixed assets	(140,879.43)	(371,273.22)
Adjustment in Capital work in Progress & Capital Advances	(170,076.76)	25,783.65
Proceed from sale of fixed assets	28,919.78	4,113.23
Purchase of investments (Net)	(3,387.50)	23,228.54
Increase in Goodwill/ mis Expenditure	1,649.33	(131.69)
<b>Net Cash from Investing activities</b>	<b>(283,774.58)</b>	<b>(318,279.49)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital (Buy Back) & Share Premium	(16,229.75)	21,660.00
Proceeds from new borrowings	219,194.26	338,777.24
Repayment of borrowings	(8,724.34)	(62,692.09)
Increase/(decrease) in Reserve on Acquisition	(12,255.04)	131,993.25
Financial Charges Paid	(49,078.01)	(46,366.52)
Dividend & Dividend Tax	(3,990.39)	(2,920.41)
<b>Net Cash from financing activities</b>	<b>128,916.73</b>	<b>380,451.47</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>(17,432.90)</b>	<b>56,485.19</b>
<b>Cash &amp; cash equivalents (opening balance)</b>	<b>138,958.05</b>	<b>82,472.86</b>
<b>Cash &amp; cash equivalents (closing balance)</b>	<b>121,525.15</b>	<b>138,958.05</b>

### Notes

The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments in assets and liabilities.

Cash and cash equivalents represent cash and bank balances only.

Additions to fixed assets are stated inclusive of movements of capital work in progress between beginning and end of the year and treated as part of investing activities.

Previous year figures have been re-grouped / recast, wherever necessary.

We have examined the above Consolidated Cash Flow Statemet of Amtek Auto Ltd. for the year ended 30th June 2012 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 and on behalf of the Board

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Place : New Delhi

Dated : 5th December, 2012

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance & Accounts)

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary





**AMTEK AUTO LIMITED & SUBSIDIARIES / JOINT VENTURES**

**Note No: 1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS  
(ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2012)**

**1. ACCOUNTING POLICIES –**

**A. Principles of Consolidation :**

- i. The consolidated Financial Statement relates to Amtek Auto Ltd (the Parent Company ), Ahmednagar Forgings Ltd, Amtek Crank shaft (India) Ltd , Amtek Ring gear Ltd , Amtek Transportation systems Ltd., Amtek India Ltd., Alliance Hydro Power Ltd. and Amtek Defense Technologies 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 Deutschland GmbH (wholly owned foreign subsidiary company incorporated in Germany), Amtek Tekfor Automotive Limited (50:50 Joint Venture incorporated in India), MPT Amtek Automotive (India) Limited (50:50 Joint Venture incorporated in India) and SMI Amtek Crankshaft Pvt Limited (50:50 Joint Venture incorporated in India).
- 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/ Joint Venture 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/ Joint Ventures 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 subsidiaries 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) The operations of the subsidiaries are not considered as an integral part of the operations of the parent. Hence, all Monetary and Non Monetary Assets and Liabilities have been translated at the exchange rates prevailing at the close of the subsidiaries financial year (i.e. 30th June 2012) Income and Expenditure have been translated at the daily average rate of exchange prevailing for the subsidiaries financial year. Translation losses and gains on the above are carried to Foreign Currency Translation Reserve for future adjustments. Foreign Exchange rates so applied are adjusted for any subsequent material fluctuations as compared to rates prevailing on 30th June, 2012.

**For and on behalf of the Board**

In terms of our report of even date attached

**For Manoj Mohan & Associates**

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

**(M.K. AGARWAL)**

Partner

Membership No. - 76980

Sd/-

**D.S. MALIK**

Managing Director

Sd/-

**VINOD UPPAL**

V.P (Finance & Accounts)

Sd/-

**JOHN ERNEST FLINTHAM**

Sr. Managing Director

Sd/-

**RAJEEV RAJ KUMAR**

Company Secretary

Place : New Delhi

Dated : 5th December, 2012



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

## 2. NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2012

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

### Note : 2.1 SHARE CAPITAL

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>AUTHORIZED CAPITAL</b>		
Equity Shares of Rs.2/- Par Value		
25,00,00,000 (Previous Year 25,00,00,000) Equity Shares	5,000.00	5,000.00
Preference Shares of Rs.100/- Par Value		
35,00,000 (Previous Year 35,00,000) Preference Shares	3,500.00	3,500.00
	<b>8,500.00</b>	<b>8,500.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
Equity Shares of Rs.2/- Par Value		
22,05,47,744 (Previous Year 23,31,73,745) Equity Shares, fully paid up	4,410.95	4,663.47
<b>Total</b>	<b>4,410.95</b>	<b>4,663.47</b>

The company has only one class of shares referred to as Equity Shares having a par value of Rs. 2/- per share. Each shareholder of equity Shares is entitled to one vote per share.

**Note : 2.1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at June 30, 2011 and June 30, 2012 is set out below:**

(Rs. In Lacs)

Particulars	As At 30.06.2012		As At 30.06.2011	
	No. of Share	Amount	No of Share	Amount
Number of shares at the beginning	233,173,745	4,663.47	201,699,797	4,034.00
Add: Shares Issued	–	–	31,473,948	629.47
Less: Shares Bought Back	12,626,001	252.52	–	–
Number of Shares at the end	220,547,744	4,410.95	233,173,745	4,663.47

### Note : 2.1.2 Details of Persons Holding more than 5% Share Capital

NAME OF SHAREHOLDERS	As At 30.06.2012		As At 30.06.2011	
	No. of Share Held	%	No of Share Held	%
Forbes Builders Pvt. Ltd.	12,157,000.00	5.51%	12,157,000.00	5.21%
Turjo Arts Pvt. Ltd.	15,868,390.00	7.19%	15,868,390.00	6.81%
Amtek Laboratories Ltd.	11,466,000.00	5.20%	11,466,000.00	4.92%
Warrol Ltd.	17,306,880.00	7.85%	17,306,880.00	7.42%
Warburg Pincus International LLC A/c Stoneridge Investment Ltd.	12,083,358.00	5.48%	12,083,358.00	5.18%

### Note : 2.1.3 Detail regarding convertible securities equity and preference shares

FCCB's of US\$ 6.87 million are outstanding out of US\$ 165 million for conversion into 22,51,265 equity shares

### Note : 2.1.4 There is no restriction on distribution of Dividends and repayment of Capital.



**Note : 2.2 RESERVE & SURPLUS**

(Rs In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>General Reserve</b>		
Opening Balance	93,348.00	46,455.00
Add: Transfer from Foreign Currency Convertible Bond Redemption Reserve	–	50,893.00
Add: Current year transfer	5,000.00	2,000.00
Add: Profit transfer from minority	1,469.15	
Less: Transfer to Debenture Redemption Reserve	–	6,000.00
<b>Closing balance</b>	<b>99,817.15</b>	<b>93,348.00</b>
<b>Securities Premium reserve</b>		
Opening Balance	297,038.02	241,101.32
Add: Current year transfer	–	55,936.71
Less: Buy Back During The year	15,977.23	–
<b>Closing balance</b>	<b>281,060.79</b>	<b>297,038.03</b>
<b>Debenture Redemption Reserve</b>		
Opening Balance	15,000.00	6,000.00
Add: Transfer from General Reserve	–	6,000.00
Add: Current year transfer	5,000.00	3,000.00
Less: Written back during current year	–	–
<b>Closing balance</b>	<b>20,000.00</b>	<b>15,000.00</b>
<b>Foreign Currency Convertible Bond Redemption Reserve</b>		
Opening Balance	–	50,893.00
Add: Current year transfer	–	–
Less: Written back during current year	–	50,893.00
<b>Closing balance</b>	<b>–</b>	<b>–</b>
<b>Surplus (Profit &amp; Loss Account)</b>		
Opening Balance	72,980.55	55,467.21
Add: Profit for the year	58,189.50	25,947.53
<b>Less: Appropriations</b>		
Transferred to Debenture Redemption Reserve	5,000.00	3,000.00
Transferred to Capital Redemption Reserve	–	–
Transferred to General Reserve	5,000.00	2,000.00
Dividend on Equity Share	1,373.09	2,879.86
Tax on Dividend on Equity share	222.75	467.19
Dividend & Tax for Previous year (not appropriated in the previous year)	643.35	87.15
<b>Closing balance</b>	<b>118,930.86</b>	<b>72,980.54</b>
<b>CAPITAL RESERVES</b>		
Capital Reserve through Acquisition	77,122.12	79,320.75
Capital Reserve on Forfeiture of shares/Discount on redemption of fccb	15,633.67	15,633.67
Capital Subsidy	25.50	25.50
Investment Allowance Reserve	54.69	54.69
Foreign Currency Translation Reserve	519.00	2,053.65
<b>Total</b>	<b>613,163.78</b>	<b>575,454.83</b>



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

**Note : 2.3 LONG TERM BORROWINGS**

**(Rs.in Lacs)**

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>SECURED LOANS</b>		
<b>Bonds / Debentures</b>		
<b>Secured Redeemable Non-Convertible Debentures</b>		
11.25% Non-Convertible Debentures	25,000.00	25,000.00
11.50% Non-Convertible Debentures	8,000.00	8,000.00
12.00% Non-Convertible Debentures	17,000.00	17,000.00
12.50% Non-Convertible Debentures	7,000.00	7,000.00
10.50% Non-Convertible Debentures	40,000.00	50,000.00
10.00% Non-Convertible Debentures	20,000.00	20,000.00
<b>Total</b>	<b>117,000.00</b>	<b>127,000.00</b>
<b>Term Loan</b>		
– From Bank	236,915.47	201,384.32
– From Financial Institutions	9,800.00	–
<b>Total</b>	<b>246,715.47</b>	<b>201,384.32</b>
<b>Total Secured Loan (A)</b>	<b>363,715.47</b>	<b>328,384.32</b>
<b>UNSECURED LOANS</b>		
<b>Bonds / Debentures</b>		
10.25% Non-Convertible Debentures	80,000.00	80,000.00
Foreign Currency Convertible Bonds	77,070.13	3,068.85
<b>Term Loan</b>		
- From Bank	5,000.00	–
<b>External Commercial Borrowings</b>	123,743.00	129,543.87
<b>Total Unsecured Loan (B)</b>	<b>285,813.13</b>	<b>212,612.72</b>
<b>Total Long Term Borrowings (A + B)</b>	<b>649,528.60</b>	<b>540,997.04</b>

**Note:**

Term Debts from Financial Institutions/Banks are secured by way of first mortgage of company's all Immovable Properties ranking pari passu inter se 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, are secured by way of charge on the specified assets financed under the scheme.

Term Loans are secured by equitable mortgage of all immovable properties of the Company and hypothecation of movable assets, save and except the prior charge in favour of Banks over inventories and book debts to secure working capital limits

The 11.25% Non convertible Debenture are redeemable in November 2014, 2015,2016,2017 & 2018.

The 11.50% Non convertible Debenture are redeemable in May 2014, 2015,2016,2017 & 2018.

The 12.00% Non convertible Debenture are redeemable in December 2013.

The 12.50% Non convertible Debenture are redeemable in December 2013.

The 10.5% Non convertible Debentures are redeemable in May 2015, 2016, 2017 and 2018.

The 10.00% Non convertible Debenture are redeemable in December 2015,2016,2017,2018,2019.

The 10.25% Unsecured Non convertible Debenture are redeemable in November 2015.



<b>Particulars</b>	<b>Amount</b>
<b>Term Loan Repayments- Secured</b>	
2013-14	19,619.22
2014-15	30,479.00
2015-16	44,882.00
2016-17	47,368.00
2017-18	49,953.25
2018-19	46,257.75
2019-20	3,750.00
2020-21	3,750.00
2021-22	656.25
<b>Total</b>	<b>246,715.47</b>

**Term Loan-Unsecured**

2013-14	5,000.00
---------	----------

The position with regards to FCCBs issued by the company is as under:

<b>Particulars</b>	<b>5.625% FCCB \$165 Mn.</b>	<b>6% FCCB \$130 Mn.</b>
Date of Issue	October 2009	April 2012
Date of Maturity	October 2014	April 2017
Conversion price per share	148.4	103.005
YTM	Nil	Nil
Balance at the beginning of the year	\$6.87 Mn.	\$130 Mn.
Issue during the year	Nil	Nil
Redeemed/Repayment	Nil	Nil
Conversion	Nil	Nil
Balance at the end of the year	\$6.87 Mn.	\$130 Mn.

The position with regards to various ECBs issued by the company is as under:

<b>Particulars</b>	<b>ECB \$250 Mn. LIBOR+1.65%</b>	<b>ECB \$20 Mn. LIBOR+3%</b>	<b>ECB \$20 Mn. LIBOR+3%</b>	<b>ECB \$20 Mn. LIBOR+3%</b>
2013-14	\$83.33	\$6.66		\$5
2014-15	\$83.33	\$6.66	\$6.67	\$5
2015-16			\$6.67	\$5
2016-17			\$6.66	\$5
<b>Total</b>				

There is no default in repayment of loans and payment of interest as on Balance sheet date.



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

**Note : 2.4 DEFERRED TAX LIABILITIES (NET)** (Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Deferred Tax Liabilities</b>		
On Account of Fixed Assets	75,439.60	63,067.17
<b>Deferred Tax Assets</b>		
On Account of Expenses allowed of payment basis	(13,920.85)	(436.04)
<b>NET Liability/(Assets)</b>	<b>61,518.75</b>	<b>62,631.13</b>

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

**Note : 2.5 LONG TERM PROVISIONS** (Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Provision for Employment Benefit</b>		
Gratuity	1,048.99	696.42
Leave Encashment	1,213.12	647.52
<b>Total</b>	<b>2,262.11</b>	<b>1,343.94</b>

**Note : 2.6 SHORT TERM BORROWINGS** (Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>SECURED LOANS</b>		
– From Banks & Financial Institutions	173,328.99	88,069.93
– Loan Repayable on Demand From Banks	–	108.09
<b>Total</b>	<b>173,328.99</b>	<b>88,178.02</b>

Note:

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

**Note : 2.7 TRADE PAYABLES** (Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Trade Payables	34,865.21	35,611.39
Others	8,155.89	1,321.59
<b>Total</b>	<b>43,021.10</b>	<b>36,932.98</b>



**Note : 2.8 OTHER CURRENT LIABILITIES**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Current Maturity of Long Term Debts	68,843.65	8,724.34
Interest accrued but not due on borrowings	4,112.29	2,686.53
Unclaimed Dividend	28.50	42.37
Expenses Payable	2,526.48	1,997.27
Personnel Expenses Payable	1,046.82	820.88
Other Liability	107,112.48	29,713.20
<b>Total</b>	<b>183,670.22</b>	<b>43,984.59</b>

**Note : 2.9 SHORT TERM PROVISIONS**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Proposed Dividend	1,373.09	2,879.85
Corporate Dividend Tax	222.75	467.19
Provision For Tax (Net of Payments)	2,069.26	1,107.90
<b>Total</b>	<b>3,665.10</b>	<b>4,454.94</b>

**Note : 2.10 Fixed Assets**

(Rs. In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Additions Dur. the Yr.	Sale/ transfer	As at 30.06.2012	Upto 30.06.2011	Provided Dur. the Yr.	Written Back Dur. the Yr.	Upto 30.06.2012	At at 30.06.2012	As at 30.06.2011
<b>(A) Intangible Assets</b>										
Land	23,263.75	2,436.38	1,338.55	24,361.58	–	–	–	–	24,361.58	23,263.75
Building	47,073.34	4,313.59	2,685.54	48,701.39	7,301.57	1,368.81	299.83	8,370.55	40,330.84	39,771.77
Plant and Equipment	911,685.37	137,016.68	26,574.18	1,022,127.87	197,729.53	49,244.43	11,608.96	235,365.00	786,762.87	713,955.84
Electric Installation	3,399.90	842.37	629.89	3,612.38	742.74	188.54	75.91	855.37	2,757.01	2,657.16
Furnitures & Fixtures	3,156.14	471.65	165.19	3,462.60	1,767.20	130.29	98.43	1,799.06	1,663.54	1,388.94
Vehicles	2,018.07	367.15	76.26	2,308.96	611.81	269.98	31.99	849.80	1,459.16	1,406.26
Office Equipment	3,767.98	530.24	25.52	4,272.70	1,469.09	195.66	10.14	1,654.61	2,618.09	2,298.89
Data Processing Units	283.96	90.87	2.80	372.03	196.06	41.67	2.77	234.96	137.07	87.90
<b>TOTAL (A)</b>	<b>994,648.51</b>	<b>146,068.93</b>	<b>31,497.93</b>	<b>1,109,219.51</b>	<b>209,818.00</b>	<b>51,439.38</b>	<b>12,128.03</b>	<b>249,129.35</b>	<b>860,090.16</b>	<b>784,830.51</b>
<b>(B) Capital Work in Progress</b>										
	42,922.98	126,703.42	68,851.56	100,774.84	–	–	–	–	100,774.84	42,922.98
<b>TOTAL (B)</b>	<b>42,922.98</b>	<b>126,703.42</b>	<b>68,851.56</b>	<b>100,774.84</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>100,774.84</b>	<b>42,922.98</b>
<b>TOTAL (A+B) Current Year</b>	<b>1,037,571.49</b>	<b>272,772.35</b>	<b>100,349.49</b>	<b>1,209,994.35</b>	<b>209,818.00</b>	<b>51,439.38</b>	<b>12,128.03</b>	<b>249,129.35</b>	<b>960,865.00</b>	<b>827,753.49</b>
Previous Year	996,594.11	187,854.42	103,462.25	1,080,986.28	201,418.77	34,999.32	732.68	235,685.41	845,300.87	–

Note: Opening Gross Block & Opening Accumulated Depreciation does not include the amounts represent by stepdown susidiary of Amtek India Limited.



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

**Note : 2.11 NON-CURRENT INVESTMENT**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Investment in Equity Instrument</b>		
<b>Quoted*</b>		
1,00,000 (1,00,000) Equity Shares of Grapco Mining & Co. Ltd. Of Rs. 10/- each**	13.00	13.00
1,03,100 (1,03,100) Equity Shares of Global Infrastructure & Technologies Ltd. Of Rs. 10/- each**	54.86	54.86
3,500 (3,500) Equity Shares of Sanghvi Movers Ltd. Of Rs. 2/- each	0.60	0.60
5,000 (5,000) Equity Shares of Good Value Marketing Ltd. Of Rs. 10/- each**	2.00	2.00
4,57,500 (6,92,500) Equity Shares of Alliance Integrated Metaliks Ltd. of Rs. 10/- each	25.35	36.85
<b>Unquoted</b>		
50,000 (50,000) Equity Shares of Photon Biotech Ltd. of Rs. 10/- each	10.30	10.30
10,000 (10,000) Equity Shares of Sicom Ltd. of Rs. 10/- each	8.00	8.00
1 (1) Equity Shares of KTH of UK £ 1 each	–	–
33,66,500 (33,66,500) Equity Shares of WHF Precision Forgings Ltd. of Rs. 10/- each	236.91	236.91
Nil (49,993) Equity Shares of Amtek Defence Technologies Pvt. Ltd. of Rs. 10/- each	–	5.00
Nil (10,000) Equity shares of Alliance Hydro Power Ltd of Rs. 10/- each	–	1.00
18,85,000 (18,85,000) Equity Shares of Garima Buildprop Pvt Ltd of Rs. 10/- each	188.50	188.50
2,47,070 (Nil) Equity Shares of Brassco Estates Pvt Ltd of Rs. 10/- each	24.71	–
<b>Total</b>	<b>564.23</b>	<b>557.02</b>

Aggregate Value of Quoted Investment as on 30.06.2012 Rs. 95.81 lacs

Aggregate Value of Unquoted Investment as on 30.06.2012 Rs. 468.42 lacs

\*Market Value of Quoted Investment as on Rs. 351.13 lacs

\*\*Market Value of Grapco Mining & Co. Ltd., Global Infrastructure & Technologies Ltd., & Good Value Marketing Ltd. not available

**Note : 2.12 LONG TERM LOANS AND ADVANCES**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Long Term Loans and Advances</b>		
Unsecured, Considered Good	196,270.01	35,233.11
<b>Security Deposits</b>		
Unsecured, Considered Good	2,038.82	1,861.94
<b>Total</b>	<b>198,308.83</b>	<b>37,095.05</b>

**Note : 2.13 CURRENT INVESTMENT**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
<b>Investment in Equity Instrument</b>		
<b>Quoted*</b>		
36,824 (29,810) Equity Shares of Dena Bank of Rs. 10 each	9.94	9.94
8,852 (Nil) Equity Shares of United Bank of India of Rs. 10 each	5.84	5.84
Investment in Mutual Funds/Bonds/Others**	6,124.79	4,486.64
<b>Total</b>	<b>6,140.57</b>	<b>4,502.42</b>

Aggregate Value of Quoted Investment as on 30.06.2012 Rs. 6140.58 lacs

\* Market value of quoted investment as on 30.06.2012 Rs. 41.59 lacs (Dena Bank & United Bank of India)

\*\* Market Value of Mutual Funds/Bonds/Others not available.





**Note : 2.14 INVENTORY**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Raw Material	85,371.32	67,427.95
Work in Progress	76,229.28	66,916.34
Finished Goods	4,928.09	4,714.33
Stores, Spares & Dies	11,671.92	5,307.95
Others	251.96	710.99
<b>Total</b>	<b>178,452.57</b>	<b>145,077.56</b>

**Note : 2.15 TRADE RECEIVABLES**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Debtors exceeding Six months</b> (unsecured considered good)	10,026.47	16,685.03
<b>Debtors not exceeding Six months</b> (unsecured considered good)	157,206.18	109,544.53
<b>Total</b>	<b>167,232.65</b>	<b>126,229.56</b>

**Note : 2.16 CASH AND CASH EQUIVALENTS**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Cash In Hand	252.43	157.52
<b>Balance with Scheduled Banks</b>		
FD against LC Margin/Bank Guarantees etc.	3,452.23	2,154.47
Other Bank Balances (Maturing within 12 months)	115,311.84	136,631.87
Buy Back Escrow A/c	2,473.15	—
Unpaid Dividend Accounts	35.50	14.19
<b>Total</b>	<b>121,525.15</b>	<b>138,958.05</b>

**Note : 2.17 SHORT TERM LOANS & ADVANCES**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Loans &amp; Advances</b>		
Unsecured, Considered Good :	169,161.77	121,512.59
MAT Credit Entitlement	5,346.85	2,896.89
<b>Total</b>	<b>174,508.62</b>	<b>124,409.48</b>



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

**Note : 2.18 OTHER CURRENT ASSETS**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Interest accrued on deposits	497.55	406.47
DEPB License Receivable	87.69	552.98
Other Receivable	5.66	–
<b>Total</b>	<b>590.90</b>	<b>959.45</b>

**Note : 2.19 REVENUE**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Sales of Products	720,698.52	486,211.84
Other Sales & Services	23,185.41	17,123.15
Other Income	18,338.21	7,857.17
<b>Total</b>	<b>762,222.14</b>	<b>511,192.16</b>

**Note : 2.20 COST OF MATERIAL CONSUMED**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
Opening Stock of Raw Material	67,427.95	30,399.89
Add : Purchases of Raw Material	475,961.88	345,918.76
	<b>543,389.83</b>	<b>376,318.65</b>
Less : Closing Stock of Raw Material	85,371.32	67,427.95
<b>Total</b>	<b>458,018.51</b>	<b>308,890.70</b>

**Note : 2.21 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Opening Stock</b>		
– Work in Process	66,916.34	62,908.06
– Finished Goods	4,714.33	2,975.70
– Others	710.99	668.99
<b>Total Opening stock</b>	<b>72,341.66</b>	<b>66,552.75</b>



**Less : Closing Stock**

– Work in Process	76,229.28	66,916.34
– Finished Goods	4,928.09	4,714.33
– Others	251.96	710.99
<b>Total Closing stock</b>	<b>81,409.33</b>	<b>72,341.66</b>
Net (Increase)/ Decrease in Inventories	(9,067.67)	(5,788.91)

**Note : 2.22 EXPENSES**

(Rs. In Lacs)

<b>Particulars</b>	<b>As At 30.06.2012</b>	<b>As At 30.06.2011</b>
<b>Employee Benefit Expenses</b>		
Salaries & Wages	42,150.49	32,566.28
Contribution to provident fund & Others	4,108.30	3,993.32
Staff Welfare Expenses	1,693.25	745.71
<b>Total</b>	<b>47,952.04</b>	<b>37,305.31</b>
<b>Financial Costs</b>		
Interest Expense	50,429.79	28,303.86
Other Borrowing Costs	73.97	0.32
<b>Total</b>	<b>50,503.76</b>	<b>28,304.18</b>
<b>Depreciation and Amortisation Expenses</b>		
Depreciation	51,439.38	34,999.32
Preliminary Expenses W/o	79.76	27.22
Goodwill Written Off	1,230.29	1,076.44
<b>Total</b>	<b>52,749.43</b>	<b>36,102.98</b>
<b>Other Expenses</b>		
<b>A) Manufacturing Expenses</b>		
Consumables & Store spares	14,533.04	8,494.04
Power & Fuel	19,919.66	12,975.69
Testing Fees & Inspection Charges	274.72	253.43
Freight Inwards	2,565.49	1,252.19
Repairs to Plant & Machinery	2,737.64	1,975.23
Other Manufacturing Expenses	32.92	23.62
<b>Total Manufacturing Expenses A)</b>	<b>40,063.47</b>	<b>24,974.20</b>



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

<b>B)</b>	<b>Administrative &amp; Selling Expenses</b>		
	Advertisement & Publicity	48.62	26.47
	Auditor's Remuneration	110.59	128.80
	Bank Charges	1,515.41	716.23
	Bad Debts	0.32	0.21
	Books & Periodicals	10.05	4.35
	Business Promotion Expenses	174.53	177.71
	Charity & Donation	29.42	21.08
	Directors Remuneration & Perquisites	579.06	209.96
	Insurance Charges	827.15	640.65
	ISO/QS Expenses	12.40	19.24
	Legal & Professional	1,652.64	1,059.57
	Loss on Sale of Fixed Assets	77.02	46.13
	Loss on Foreign Currency Fluctuation	297.45	35.34
	Miscellaneous Expenses	108.63	105.20
	Office and Factory Expenses	2,077.27	1,415.58
	Printing & Stationery	723.76	569.04
	Provision for Bad Debt	179.21	1.85
	Rate, Fee & Taxes	884.97	536.52
	Rate, Fee & Taxes (Excise duty on closing Stock)	66.18	8.02
	Recruitment and Training	41.66	23.35
	Rent	3,222.01	2,955.67
	<b>Repairs &amp; Maintenance</b>		
	– Building	185.41	196.56
	– Others	1,269.10	833.77
	Running & Maintenance of Vehicle	832.84	561.94
	Subscription & Membership Fees	21.02	24.08
	Telephone, Communication and Postage Expenses	918.54	727.36
	Travelling & Conveyance	1,714.60	986.20
	Technical know How	14.87	20.62
	Watch & Ward	342.69	219.53
	<b>Selling &amp; Distribution Expenses</b>		
	Cash Discount ,Warranty Claim Deduction	735.15	434.75
	Freight Outwards	3,149.46	2,449.95
	Packing, forwarding & other selling Expenses	427.60	108.36
	<b>Total Administrative &amp; Selling Expenses (B)</b>	<b>22,249.63</b>	<b>15,264.09</b>
	<b>Total (A + B)</b>	<b>62,313.10</b>	<b>40,238.29</b>



**Note : 2.22.1 OTHER EXPENSES**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Auditors Payments		
As Auditor	82.72	108.20
For taxation matters	11.50	10.83
For management services	8.79	5.52
For reimbursement expenses	7.58	4.25
<b>Total</b>	<b>110.59</b>	<b>128.80</b>

**Note : 2.23 CONTINGENT LIABILITIES**

(Rs. In Lacs)

Particulars	As At 30.06.2012	As At 30.06.2011
Estimated amount of contracts remaining to be executed on capital account and not provided for	13,186.58	4,455.02
Unexpired Letter of Credit	2,167.58	1,726.92
Bank Guarantees	825.62	434.74
Disputed Statutory Dues in respect of Excise Duty/Service Tax	173.41	178.26
<b>Total</b>	<b>16,353.19</b>	<b>6,794.94</b>

**Note : 2.24 Basic EPS & Diluted EPS**

(Rs. In Lacs)

Calculation of EPS (Basic and Diluted)	As At 30.06.2012	As At 30.06.2011
<b>Basic</b>		
Opening number of Shares	233,173,745.00	201,699,797.00
Share issued during the year	-	31,473,948.00
Shares bought back during the year	12,626,001.00	-
Total Shares outstanding	220,547,744.00	233,173,745.00
Weighted Average No of Shares	217,893,642.00	211,295,113.00
Profit after Tax (Rs. Lacs) after extraordinary/exceptional item	58,189.50	25,947.53
Profit after Tax (Rs. Lacs) before extraordinary/exceptional item	59,421.43	44,578.18
EPS (Rs.Per Share) after extraordinary/exceptional item	26.71	12.28
EPS (Rs.Per Share) before extraordinary/exceptional item	27.27	21.10
<b>Diluted</b>		
Number of shares considered as basic weighted average shares outstanding	217,893,642.00	211,295,113.00
Add: Weighted Average of Dilutive Equity	2,251,265.00	2,251,265.00
Number of shares considered as diluted for calculating of Earning per Share Weighted	220,144,907.00	213,546,378.00
Profit after Tax (Rs. Lacs) after extraordinary/exceptional item	58,189.50	25,947.53
Add: Effective Cost of Dilutive Equity	1,427.40	NIL
Profit after Tax (Rs. Lacs) after extraordinary/exceptional item for dilution	59,616.90	25,947.53
Profit after Tax (Rs. Lacs) before extraordinary/exceptional item	59,421.43	44,578.18
Add: Effective Cost of Dilutive Equity	1,427.40	NIL
Profit after Tax (Rs. Lacs) before extraordinary/exceptional item for dilution	60,848.83	44,578.18
Earning Per Share after extraordinary/exceptional item	27.08	12.15
Earning Per Share before extraordinary/exceptional item	27.64	20.88

Note : Since Diluted EPS is more than Basic EPS, Diluted EPS will be the same as Basic EPS.



## AMTEK AUTO LIMITED & SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENT

### Note : 2.25 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/Joint Ventures

Ahmednagar Forgings limited (Kuruli, Pune)  
Amtek Crankshafts (India) Ltd (Manesar, Gurgaon)  
Amtek Ring Gears Ltd. (Gurgaon)  
Smith Jones Inc. (IOWA, USA)  
Amtek Investments UK Limited (Letchworth, UK)  
Amtek Investments US (1) Inc. (Michigan, U.S.A)  
Amtek Deutschland GmbH (Hennef, Germany)  
Amtek Tekfor Automotive Ltd (Joint Venture)  
MPT Amtek Automotive (India) Ltd. (Joint Venture)  
Amtek Transportation Systems Ltd. (Gurgaon)  
SMI Amtek Crankshaft Pvt Ltd. (Joint Venture)  
Alliance Hydro Power Ltd.  
Amtek India Ltd.  
Amtek Defense Technologies Ltd.

#### (ii) Key Management Personnel

Sh. D.S. Malik

### Note : 2.26 INTEREST IN JOINT VENTURES COMPANIES

Pursuant to Accounting Standard 27 on Financial Reporting of interest in Joint Ventures, the relevant information relating to the Joint Venture Companies, are as under:

Name of the Joint Venture Company	Country of Incorporation	Proportion of Ownership Interest	Description of Interest
1) Amtek Tekfor Automotive Ltd	India	50%	JV's are established principally for manufacture, assemble and to sell automotive components
2) M.P.T Amtek Automotive India Ltd	India	50%	
3) SMI Amtek Crankshaft Pvt Ltd.	India	50%	

The Company's share in the aggregate amount to each of the assets, liabilities, income, expenses, capital Commitment and contingent liabilities as at 30<sup>th</sup> June 2012 are as under:

(Amt in Lacs)

Proportion of Company's Interest in Joint Venture	Amtek Tekfor Automotive Ltd.	M.P.T Amtek Automotive Ltd	SMI Amtek Crankshaft Pvt. Ltd.
Assets	4,297.06	2,198.14	7,378.62
Liabilities	4,297.06	2,198.14	7,378.62
Income	4,416.97	2,367.54	1,881.84
Expenses	3,899.61	2,096.16	2,104.74
Capital Commitments	Nil	Nil	Nil
Contingent Liabilities	Nil	Nil	Nil

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

To,  <b>Beetal Financial &amp; Computer Services Pvt. Ltd.</b> Beetel House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062	From <b>Name of member and address</b> _____ _____ 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.  
Beetel 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.

ECS  
Ref. No.

For office use only

**For shares held in electronic form**

DP. ID

Client ID

**Name of  
First holder**

**Bank name**

**Branch name**

**Branch code**

<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"/>
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**(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**

**Current**

**Cash Credit**

**A/c. No. (as appearing  
in the cheque book)**



**Effective date of  
this mandate**



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/Amtex 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.

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## ATTENDANCE SLIP

# AMTEK AUTO LIMITED

**Regd. Office:** Plot No. 16, Industrial Estate, Rozka-Meo, Sohna, Distt. Mewat (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 26th Annual General Meeting held at Plot No. Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat (Haryana) on Monday, 31<sup>st</sup> December, 2012 at 9.30 a.m.

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. Mewat (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 26th Annual General Meeting to be held at Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat (Haryana) on Monday, 31<sup>st</sup> December, 2012 at 9.30 a.m.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Re. 1/-  
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)